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2

System of National Accounts

Système de comptabilité nationale

# Financial flow accounts

# Comptes des flux financiers

2092

First quarter 1981

Premier trimestre 1981



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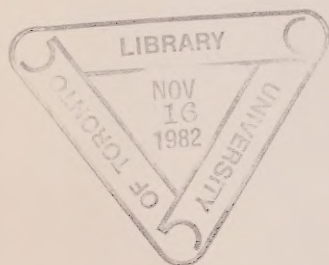
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Financial Flows and Multinational  
Enterprises Division  
Financial Flows Section

Statistique Canada  
Division des flux financiers et des  
entreprises multinationales  
Section des flux financiers

System of National Accounts

Système de comptabilité nationale

## Financial flow accounts

## Comptes des flux financiers

First quarter 1981

Premier trimestre 1981

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## Obtaining Consistent Time Series

Consistent time series cannot be obtained by piecing data together from successive issues of the Financial Flow Accounts. The volume of data that form the raw ingredients of the accounts and the frequency of revisions in these data make it difficult to maintain time series that are both consistent and up-to-date in printed form available to the public. For certain types of research it is not necessary to have the latest quarter's or year's data and use can be made of historical publications such as Catalogue 13-563 which contains annual flows and year-end stocks. For other types of work, or certain types of current analysis, the length of the series is not critical and the current quarterly publication and advance releases can be used. If the requirement is for data which contains the latest revisions and which covers a more lengthy period than the current publication it is advisable to use CANSIM.

The financial market summary table is now available on CANSIM in table format. For further information contact CANSIM (telephone: 995-7406) or G. Gravel (telephone: 995-0851).

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## Obtention des séries chronologiques cohérentes

On ne peut pas obtenir des séries chronologiques cohérentes en réunissant simplement les données de publications successives des Comptes des flux financiers. Du fait du volume des données brutes qui entrent dans la composition des comptes et de la fréquence des révisions à effectuer sur ces données, il est difficile d'avoir des séries chronologiques qui soient à la fois cohérentes et à jour dans leur version imprimée destinée au grand public. Certes, certaines recherches n'obligent pas à avoir les chiffres du dernier trimestre ou de la dernière année, et il est alors possible de se référer aux publications à caractère plus historique, comme le n° 13-563 au catalogue qui présente les flux annuels et les encours de fin d'année. Par contre, pour certains travaux et certaines formes d'analyses de conjoncture, la longueur de la série n'est pas essentielle, et on peut se servir de la publication trimestrielle courante et des communiqués préliminaires. Dans les cas où les données doivent avoir été soumises aux réunions les plus récentes et couvrir une période plus longue que celle visée par les publications courantes, il est conseillé d'avoir recours à CANSIM.

Le tableau sommaire du marché financier est maintenant disponible sur CANSIM. Toutes demandes de renseignements doivent être adressées à CANSIM (téléphone: 995-7460) ou à G. Gravel (téléphone: 995-0851).

## Table of Contents

|  | Page   |
|--|--------|
| Financial Activity in Canada   | v      |
| Technical Notes  | xxiii  |
| The Relationship Between the National Income and Expenditure Accounts (Capital Finance Accounts) and the Financial Flow Accounts | xxv    |
| Notes on Data Quality in the Financial Flow Accounts, with Judgemental Ratings of Overall Quality, by Sector                     | xxix   |
| Other Publications   | xxxiii |

### Table

#### Financial Flows Matrix

|                            |   |
|----------------------------|---|
| 1 - 2. First Quarter, 1981 | 4 |
| 1 - 4. Year, 1980          | 8 |

#### Sector Flows, Quarterly and Annually, 1978 - 1981

##### Sectors and Subsectors:

|  |    |
|--|----|
| 2 - 1. I and II. Persons and Unincorporated Business                                     | 10 |
| 2 - 2. III. Non-financial Private Corporations   | 12 |
| 2 - 3. IV. Non-financial Government Enterprises  | 14 |
| 2 - 4. IV 1. Non-financial Government Enterprises: Federal                               | 16 |
| 2 - 5. IV 2. Non-financial Government Enterprises: Provincial                            | 18 |
| 2 - 6. IV 3. Non-financial Government Enterprises: Local                                 | 20 |
| 2 - 7. V. The Monetary Authorities   | 22 |
| 2 - 8. V 1. Bank of Canada   | 24 |
| 2 - 9. V 2. Exchange Fund Account  | 26 |
| 2 - 10. V 3. The Monetary Authorities: Other   | 26 |
| 2 - 11. VI. Banks and Near-banks   | 28 |
| 2 - 12. VI 1. Chartered Banks  | 30 |
| 2 - 13. VI 2. Near-banks   | 32 |
| 2 - 14. VI 2.1. Quebec Savings Banks   | 34 |
| 2 - 15. VI 2.2. Credit Unions and Caisses Populaires                                     | 36 |
| 2 - 16. VI 2.3. Trust Companies  | 38 |
| 2 - 17. VI 2.4. Mortgage Loan Companies  | 40 |
| 2 - 18. VII. Insurance Companies and Pension Funds                                       | 42 |
| 2 - 19. VII 1. Life Business of Life Insurance Companies and Fraternal Benefit Societies | 44 |
| 2 - 20. VII 2. Segregated Funds of Life Insurance Companies                              | 46 |
| 2 - 21. VII 3. Trusteed Pension Funds  | 48 |
| 2 - 22. VIII. Other Private Financial Institutions                                       | 50 |
| 2 - 23. VIII 1. Investment Dealers   | 52 |
| 2 - 24. VIII 2. Mutual Funds   | 54 |
| 2 - 25. VIII 3. Fire and Casualty Insurance Companies                                    | 56 |
| 2 - 26. VIII 4. Mortgage Investment Trust Corporations                                   | 58 |
| 2 - 27. VIII 5. Sales Finance and Consumer Loan Companies                                | 60 |
| 2 - 28. VIII 6. Accident and Sickness Branches of Life Insurance Companies               | 62 |
| 2 - 29. VIII 7. Other, n.e.i.  | 64 |

## Table des matières

|   | Page   |
|---|--------|
| L'activité financière au Canada   | v      |
| Notes techniques  | xxiii  |
| Relation entre les comptes nationaux des revenus et des dépenses (les comptes de financement du capital) et les comptes des flux financiers | xxv    |
| Remarques sur la qualité des données des comptes des flux financiers, et évaluation critique de la qualité globale par secteur              | xxix   |
| Autres publications   | xxxiii |

### Tableau

#### Matrice des flux financiers

|                                |   |
|--------------------------------|---|
| 1 - 1. Premier trimestre, 1979 | 2 |
| 1 - 3. Année, 1979             | 6 |

#### Flux sectoriels, par années et trimestres, 1977 - 1980

##### Secteurs et sous-secteurs:

|  |    |
|--|----|
| 2 - 1. I et II. Particuliers et entreprises non constituées en sociétés                            | 10 |
| 2 - 2. III. Sociétés privées non financières   | 12 |
| 2 - 3. IV. Entreprises publiques non financières   | 14 |
| 2 - 4. IV. IV 1. Entreprises publiques non financières: Fédérales                                  | 16 |
| 2 - 5. IV 2. Entreprises publiques non financières: Provinciales                                   | 18 |
| 2 - 6. IV 3. Entreprises publiques non financières: Locales  | 20 |
| 2 - 7. V. Les autorités monétaires   | 22 |
| 2 - 8. V 1. La Banque du Canada  | 24 |
| 2 - 9. V 2. Fonds des changes  | 26 |
| 2 - 10. V 3. Les autorités monétaires: Autres  | 26 |
| 2 - 11. VI. Banques et quasi-banques   | 28 |
| 2 - 12. VI 1. Banques à charte   | 30 |
| 2 - 13. VI 2. Quasi-banques  | 32 |
| 2 - 14. VI 2.1. Banques d'épargne du Québec  | 34 |
| 2 - 15. VI 2.2. Caisses populaires et caisses d'épargne et de crédit                               | 36 |
| 2 - 16. VI 2.3. Sociétés de fiducie  | 38 |
| 2 - 17. VI 2.4. Sociétés de prêts hypothécaires  | 40 |
| 2 - 18. VII. Sociétés d'assurance et régimes de pensions   | 42 |
| 2 - 19. VII 1. Les opérations en assurance-vie des sociétés d'assurance-vie et de secours mutuels  | 44 |
| 2 - 20. VII 2. Les caisses séparées des sociétés d'assurance-vie                                   | 46 |
| 2 - 21. VII 3. Régimes de pensions en fiducie  | 48 |
| 2 - 22. VIII. Autres institutions financières privées  | 50 |
| 2 - 23. VIII 1. Courtiers en valeurs mobilières  | 52 |
| 2 - 24. VIII 2. Fonds mutuels  | 54 |
| 2 - 25. VIII 3. Courtiers d'assurance-incendie et risques divers                                   | 56 |
| 2 - 26. VIII 4. Sociétés de fiducie de placements hypothécaires                                    | 58 |
| 2 - 27. VIII 5. Sociétés de financement de ventes et de prêts à la consommation                    | 60 |
| 2 - 28. VIII 6. Divisions d'assurance-accident et d'assurance-maladie des sociétés d'assurance-vie | 62 |
| 2 - 29. VIII 7. Autres, n.c.a.   | 64 |



## TABLE OF CONTENTS – Concluded

| Table  | Page |
|--|------|
| <b>Sector Flows, Quarterly and Annually, 1978-1981 – Concluded</b> |      |
| 2-30. IX. Public Financial Institutions                            | 66   |
| 2-31. IX 1. Public Financial Institutions: Federal                 | 68   |
| 2-32. IX 2. Public Financial Institutions: Provincial              | 70   |
| 2-33. X. Federal Government  | 72   |
| 2-34. XI. Provincial and Local Governments and Hospitals           | 74   |
| 2-35. XI 1. Provincial Governments                                 | 76   |
| 2-36. XI 2. Local Governments                                      | 78   |
| 2-37. XI 3. Hospitals  | 80   |
| 2-38. XII. Social Security Funds                                   | 82   |
| 2-39. XII 1. Canada Pension Plan                                   | 82   |
| 2-40. XII 2. Quebec Pension Plan                                   | 82   |
| 2-41. XIII. Rest of the World                                      | 84   |

### Categories, Quarterly and Annually, 1977-1980

|  |     |
|--|-----|
| 3-9. Net Lending or Borrowing (1100-1500)        | 86  |
| 3-10. Net Financial Investment (2100-3100)       | 88  |
| 3-11. Net Increase in Financial Assets           | 90  |
| 3-12. Net Increase in Liabilities                | 92  |
| 3-17. Currency and Deposits                      | 94  |
| 3-18. Currency and Bank Deposits                 | 96  |
| 3-19. Deposits in Other Institutions             | 98  |
| 3-20. Foreign Currency and Deposits              | 100 |
| 3-22. Consumer Credit                            | 102 |
| 3-24. Loans                                      | 104 |
| 3-25. Bank Loans                                 | 106 |
| 3-26. Other Loans                                | 108 |
| 3-27. Government of Canada Treasury Bills        | 110 |
| 3-28. Finance Company and Other Short-term Paper | 112 |
| 3-29. Mortgages                                  | 114 |
| 3-30. Bonds                                      | 116 |
| 3-31. Government of Canada Bonds                 | 118 |
| 3-32. Provincial Government Bonds                | 120 |
| 3-33. Municipal Government Bonds                 | 122 |
| 3-34. Other Canadian Bonds                       | 124 |
| 3-35. Life Insurance and Pensions                | 124 |
| 3-39. Corporate Claims and Stocks                | 126 |
| 3-40. Stocks                                     | 128 |

### CANSIM Data Bank Numbers

|  |     |
|--|-----|
| 5.1. The Financial Flow Accounts Cross Referenced to CANSIM Data Bank Numbers    | 132 |
| 5.3. Financial Market Summary Table Cross Referenced to CANSIM Data Bank Numbers | 138 |

## TABLE DES MATIÈRES – fin

| Tableau   | Page |
|---|------|
| <b>Flux sectoriels, par années et trimestres, 1978-1981 – fin</b> |      |
| 2-30. IX. Institutions financières publiques                      | 66   |
| 2-31. IX 1. Institutions financières publiques: Fédérales         | 68   |
| 2-32. IX 2. Institutions financières publiques: Provinciales      | 70   |
| 2-33. X. Administration publique fédérale                         | 72   |
| 2-34. XI. Administrations provinciales, locales et hôpitaux       | 74   |
| 2-35. XI 1. Administrations publiques provinciales                | 76   |
| 2-36. XI 2. Administrations publiques locales                     | 78   |
| 2-37. XI 3. Hôpitaux  | 80   |
| 2-38. XII. Caisses de sécurité sociale                            | 82   |
| 2-39. XII 1. Régime de pensions du Canada                         | 82   |
| 2-40. XII 2. Régime de rentes du Québec                           | 82   |
| 2-41. XIII. Reste du monde  | 84   |

### Catégorie d'opérations par année et trimestres, 1977-1980

|   |     |
|---|-----|
| 3-9. Prêt net ou emprunt net (1100-1500)                                    | 86  |
| 3-10. Investissement financier net (2100-3100)                              | 88  |
| 3-11. Variation nette des actifs financiers                                 | 90  |
| 3-12. Variation nette du passif   | 92  |
| 3-17. Argent liquide et dépôts  | 94  |
| 3-18. Argent liquide et dépôts bancaires                                    | 96  |
| 3-19. Dépôts dans les autres institutions                                   | 98  |
| 3-20. Devises et dépôts étrangers   | 100 |
| 3-22. Crédit à la consommation  | 102 |
| 3-24. Emprunts et prêts   | 104 |
| 3-25. Emprunts et prêts bancaires   | 106 |
| 3-26. Autres emprunts et prêts  | 108 |
| 3-27. Bons du trésor fédéraux   | 110 |
| 3-28. Papier de sociétés de financement et autre papier à court terme       | 112 |
| 3-29. Hypothèques   | 114 |
| 3-30. Obligations   | 116 |
| 3-31. Obligations fédérales   | 118 |
| 3-32. Obligations provinciales  | 120 |
| 3-33. Obligations municipales   | 122 |
| 3-34. Autres obligations canadiennes  | 124 |
| 3-35. Assurance-vie et rentes   | 124 |
| 3-39. Créances, engagements et actions des entreprises associées et actions | 126 |
| 3-40. Actions   | 128 |

### Numéros de CANSIM

|   |     |
|---|-----|
| 5.1. Numéros de CANSIM des postes des comptes des flux financiers   | 132 |
| 5.3. Numéros de CANSIM pour le tableau sommaire du marché financier | 138 |

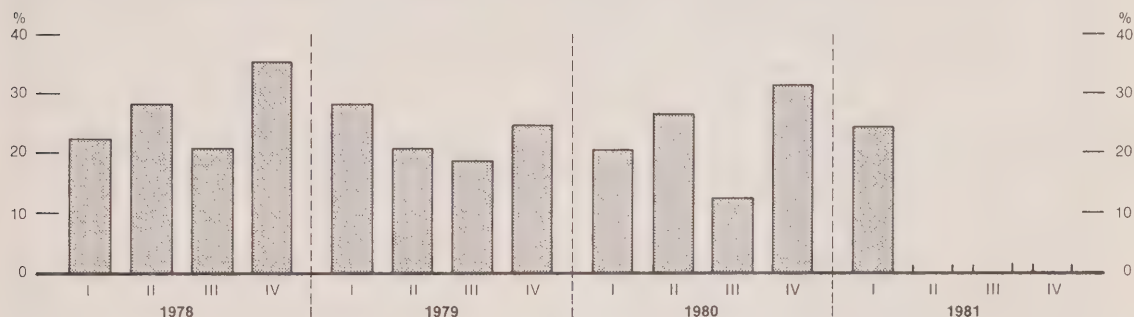
## FINANCIAL ACTIVITY IN CANADA

### An Overview

In the first quarter of 1981, non-financial sectors of the Canadian economy raised \$17,875 million on conventional credit markets, compared with \$13,361 million in the same quarter the year earlier. These funds amounted to 24.1% of the final value of goods and services produced in the period, up from 20.3% in the first three months of 1980.

Figure 1

**Total Borrowing by Domestic Non-financial Sectors as a Percentage of Gross National Product**  
**Total des emprunts par le secteur interne non-financier en pourcentage du produit national brut**



Non-financial private corporations accounted for 49% of the funds so raised, up from 40% in the equivalent period in 1980. General government (i.e., federal, provincial and municipal governments - Sectors X and XI) accounted for 12%, under half the proportion of 27% in the first three months of 1980. The chartered banks registered the most significant change in providing funds to conventional credit markets, increasing their share to 42% from 18%, while the proportion provided by non-residents was halved from 17% to 8%. The share supplied by other private domestic financial institutions fell slightly, to 41%.

The proportion of funds raised by domestic non-financial sectors via the various financial instruments changed sharply from the period 12 months earlier. Whereas bonds and mortgages were the preferred form of financing in the first quarter of 1980 with each accounting for about one quarter of the total, in the first three months of 1981, bank loans dominated funds raised on conventional credit markets. Similarly, equity issues increased their proportion from 9% to 14%. The use made of mortgages and bonds fell sharply, to 14% and 18%, respectively.

## L'ACTIVITÉ FINANCIÈRE AU CANADA

### Vue d'ensemble

Au premier trimestre de 1981, les secteurs non financiers de l'économie canadienne ont réuni \$17,875 millions sur les marchés de crédit ordinaires, contre \$13,361 millions au même trimestre l'année précédente. Ces capitaux représentent 24.1% de la valeur finale des biens et services produits au cours de cette période, soit une légère augmentation par rapport aux trois premiers mois de 1980.

Les sociétés privées non financières ont représenté 49 % des capitaux empruntés, comparativement à 40 % pour la période correspondante en 1980. Les administrations publiques (c.-à-d. les administrations fédérale, provinciales et municipales - Secteurs X et XI), sont à l'origine de 12 % des fonds empruntés, comparativement à 27 % pour les trois premiers mois de 1980. Ce sont les banques à charte qui ont le plus augmenté leur part du financement sur les marchés de crédit ordinaires, puisque cette dernière passe de 18 % à 42 %, tandis que la part des non-résidents diminue de moitié pour tomber de 17 % à 8 %. La part des autres institutions financières privées canadiennes a légèrement diminué pour se situer à 41 %.

La proportion des capitaux utilisés par les secteurs domestiques non-financiers au moyen des divers instruments financiers s'est beaucoup modifiée par rapport à la même période 12 mois plus tôt. Tandis que les obligations et les hypothèques étaient les formes préférées de financement au premier trimestre de 1980 et intervenaient chacune pour 25 % environ du total, les prêts bancaires ont dominé les marchés de crédit ordinaires au cours des trois premiers mois de 1981. La part des émissions d'actions est passée de 9 % à 14 %. Le recours aux hypothèques et aux obligations a diminué fortement et leurs parts ont atteint 14 % et 18 % respectivement.

TEXT TABLE I. FINANCIAL MARKET SUMMARY TABLE

TABLEAU EXPLICATIF I. TABLEAU SOMMAIRE DU MARCHÉ FINANCIER

|   | 1980  |       |       |       |        | 1981  |    |     |    |        |
|---|-------|-------|-------|-------|--------|-------|----|-----|----|--------|
|   | I     | II    | III   | IV    | ANNUAL | I     | II | III | IV | ANNUAL |
| MILLIONS OF DOLLARS - MILLIONS DE DOLLARS   |       |       |       |       |        |       |    |     |    |        |
| FUNDS RAISED IN CREDIT MARKETS BY: - FONDS EMPRUNTES SUR LE MARCHÉ DU CREDIT PAR:   |       |       |       |       |        |       |    |     |    |        |
| 1. PERSONS AND UNINCORPORATED BUSINESS - (I & II) - PARTICULIERS ET ENTREPRISES NON CONSTITUEES EN SOCIETES                                   |       |       |       |       |        |       |    |     |    |        |
| A) CONSUMER CREDIT - 3321 - CREDIT A LA CONSOMMATION  | 2181  | 7736  | 4162  | 10848 | 24927  | 4467  |    |     |    |        |
| B) BANK LOANS - 3331 - PRETS BANCAIRES  | 811   | 1190  | 1025  | 1655  | 4681   | 1228  |    |     |    |        |
| C) OTHER LOANS - 3332 - AUTRES PRETS  | -1354 | 2944  | -862  | 4495  | 5223   | 2272  |    |     |    |        |
| E) SHORT TERM PAPER - 3350 - PAPIER A COURT TERME   | -72   | 618   | 414   | 1014  | 1974   | -778  |    |     |    |        |
| F) MORTGAGES - 3410 - HYPOTHEQUES   | -     | -14   | 13    | -5    | -6     | 1     |    |     |    |        |
| G) BONDS - 3420 - OBLIGATIONS   | 2788  | 2981  | 3556  | 3658  | 12983  | 1740  |    |     |    |        |
| H) STOCKS - 3520 - ACTIONS  | 8     | 17    | 16    | 31    | 72     | 4     |    |     |    |        |
| 2. NON-FINANCIAL PRIVATE CORPORATIONS - (III) - SOCIETES PRIVEES NON FINANCIERES  |       |       |       |       |        |       |    |     |    |        |
| B) BANK LOANS - 3331 - PRETS BANCAIRES  | 5312  | 5880  | 1935  | 4466  | 17593  | 8848  |    |     |    |        |
| C) OTHER LOANS - 3332 - AUTRES PRETS  | 2783  | 3267  | -885  | 1309  | 6474   | 3387  |    |     |    |        |
| E) SHORT TERM PAPER - 3350 - PAPIER A COURT TERME   | 898   | -363  | 464   | 617   | 1616   | 1485  |    |     |    |        |
| F) MORTGAGES - 3410 - HYPOTHEQUES   | 117   | -137  | 384   | -353  | 11     | -114  |    |     |    |        |
| G) BONDS - 3420 - OBLIGATIONS   | 401   | 380   | 439   | 568   | 1788   | 748   |    |     |    |        |
| H) STOCKS - 3520 - ACTIONS  | -30   | 484   | 1020  | 667   | 2141   | 783   |    |     |    |        |
| I) TREASURY BILLS - 3340 - BONS DU TRÉSOR   | 1143  | 2249  | 513   | 1658  | 5563   | 2559  |    |     |    |        |
| 3. NON-FINANCIAL GOVERNMENT ENTERPRISES - (IV) - ENTREPRISES PUBLIQUES NON FINANCIERES  |       |       |       |       |        |       |    |     |    |        |
| B) BANK LOANS - 3331 - PRETS BANCAIRES  | 2253  | 1338  | 414   | 125   | 4130   | 2389  |    |     |    |        |
| C) OTHER LOANS - 3332 - AUTRES PRETS  | 1049  | -1    | -92   | -365  | 591    | 1500  |    |     |    |        |
| E) SHORT TERM PAPER - 3350 - PAPIER A COURT TERME   | 79    | -80   | 2     | 31    | 32     | 89    |    |     |    |        |
| F) MORTGAGES - 3410 - HYPOTHEQUES   | 32    | 20    | -2    | -99   | -49    | 40    |    |     |    |        |
| G) BONDS - 3420 - OBLIGATIONS   | 4     | 6     | 16    | -1    | 25     | -     |    |     |    |        |
| H) STOCKS - 3520 - ACTIONS  | 1089  | 1393  | 490   | 594   | 3566   | 760   |    |     |    |        |
| I) TREASURY BILLS - 3340 - BONS DU TRÉSOR   | -     | -     | -     | -35   | -35    | -     |    |     |    |        |
| 4. GENERAL GOVERNMENT - (X & XI) - ADMINISTRATIONS PUBLIQUES (1)  |       |       |       |       |        |       |    |     |    |        |
| B) BANK LOANS - 3331 - PRETS BANCAIRES  | 3615  | 3326  | 3004  | 8188  | 18133  | 2171  |    |     |    |        |
| C) OTHER LOANS - 3332 - AUTRES PRETS  | 80    | -38   | -269  | 1311  | 1084   | -5    |    |     |    |        |
| D) TREASURY BILLS - 3340 - BONS DU TRÉSOR   | 76    | 91    | -212  | 607   | 562    | -743  |    |     |    |        |
| E) SHORT TERM PAPER - 3350 - PAPIER A COURT TERME   | 1065  | 2300  | 1160  | 950   | 5475   | 1035  |    |     |    |        |
| F) MORTGAGES - 3410 - HYPOTHEQUES   | 305   | -98   | 88    | 36    | 331    | 208   |    |     |    |        |
| G) BONDS - 3420 - OBLIGATIONS   | -6    | -6    | -6    | -5    | -23    | -6    |    |     |    |        |
| H) STOCKS - 3520 - ACTIONS (2)  | 2095  | 1077  | 2243  | 5289  | 10704  | 1682  |    |     |    |        |
| 5. TOTAL BORROWING BY DOMESTIC NON-FINANCIAL SECTORS - TOTAL DES EMPRUNTS DES RESIDENTS CANADIENS A L'EXCLUSION DES INSTITUTIONS FINANCIERES  |       |       |       |       |        |       |    |     |    |        |
|   | 13361 | 18280 | 9515  | 23627 | 64783  | 17875 |    |     |    |        |
| 6. REST OF THE WORLD - (XIII) - RESTE DU MONDE  |       |       |       |       |        |       |    |     |    |        |
| B) BANK LOANS - 3331 - PRETS BANCAIRES  | 385   | 1217  | 1176  | 1615  | 4393   | 1221  |    |     |    |        |
| C) OTHER LOANS - 3332 - AUTRES PRETS  | 111   | 872   | 774   | 825   | 2582   | 712   |    |     |    |        |
| F) MORTGAGES - 3410 - HYPOTHEQUES   | 241   | 499   | 330   | 520   | 1590   | 185   |    |     |    |        |
| H) STOCKS - 3520 - ACTIONS (2)  | 1     | -11   | 4     | -     | -6     | -     |    |     |    |        |
|   | 32    | -143  | 68    | 270   | 227    | 324   |    |     |    |        |
| 7. TOTAL BORROWING EXCLUDING DOMESTIC FINANCIAL INSTITUTIONS - TOTAL DES EMPRUNTS EXCLUANT LES INSTITUTIONS FINANCIERES INCORPOREES AU CANADA |       |       |       |       |        |       |    |     |    |        |
|   | 13746 | 19497 | 10691 | 25242 | 69176  | 19096 |    |     |    |        |
| 8. DOMESTIC FINANCIAL INSTITUTIONS - (VI, VII, VIII, IX) - INSTITUTIONS FINANCIERES INCORPOREES AU CANADA                                     |       |       |       |       |        |       |    |     |    |        |
| B) BANK LOANS - 3331 - PRETS BANCAIRES  | 2269  | 1879  | 1512  | 1866  | 7526   | 3733  |    |     |    |        |
| C) OTHER LOANS - 3332 - AUTRES PRETS  | -276  | 256   | -183  | 64    | -139   | 1077  |    |     |    |        |
| E) SHORT TERM PAPER - 3350 - PAPIER A COURT TERME   | 524   | 413   | 185   | -373  | 749    | 690   |    |     |    |        |
| F) MORTGAGES - 3410 - HYPOTHEQUES   | 1163  | 177   | 416   | 823   | 2579   | 579   |    |     |    |        |
| G) BONDS - 3420 - OBLIGATIONS   | 5     | 14    | 18    | 32    | 69     | 1     |    |     |    |        |
| H) STOCKS - 3520 - ACTIONS  | 571   | 816   | 456   | 288   | 2131   | 483   |    |     |    |        |
|   | 282   | 203   | 620   | 1032  | 2137   | 903   |    |     |    |        |
| 9. TOTAL FUNDS RAISED - TOTAL DES FONDS EMPRUNTES = TOTAL FUNDS SUPPLIED - TOTAL DES FONDS OFFERTS  |       |       |       |       |        |       |    |     |    |        |
|   | 16015 | 21376 | 12203 | 27108 | 76702  | 22829 |    |     |    |        |

SEE NOTES AT END OF TABLE - VOIR NOTES À LA FIN DU TABLEAU.



## TEXT TABLE I. FINANCIAL MARKET SUMMARY TABLE - CONCLUDED

## TABLEAU EXPLICATIF I. TABLEAU SOMMAIRE DU MARCHÉ FINANCIER - FIN

|   | 1980                                      |       |       |       |        | 1981  |    |     |    |        |
|---|---|-------|-------|-------|--------|-------|----|-----|----|--------|
|   | I   | II    | III   | IV    | ANNUAL | I     | II | III | IV | ANNUAL |
|   | MILLIONS OF DOLLARS - MILLIONS DE DOLLARS |       |       |       |        |       |    |     |    |        |
| 9. TOTAL FUNDS RAISED - TOTAL DES FONDS EMPRUNTES =<br>TOTAL FUNDS SUPPLIED - TOTAL DES FONDS OFFERTS   | 16015                                     | 21376 | 12203 | 27108 | 76702  | 22829 |    |     |    |        |
| FUNDS SUPPLIED DIRECTLY TO CREDIT MARKETS BY: - FONDS<br>PRÊTÉS SUR LE MARCHÉ FINANCIER PAR:  |   |       |       |       |        |       |    |     |    |        |
| 10. PERSONS AND UNINCORPORATED BUSINESS - (I & II) -<br>PARTICULIERS ET ENTREPRISES NON CONSTITUÉES EN<br>SOCIÉTÉS (3)  | 236                                       | 2564  | 1013  | 6335  | 10148  | 1531  |    |     |    |        |
| 11. NON-FINANCIAL PRIVATE ENTERPRISES - (III) -<br>ENTREPRISES PRIVÉES NON FINANCIÈRES  | 212                                       | 545   | 609   | 780   | 2146   | -211  |    |     |    |        |
| 12. PUBLIC SECTOR (GENERAL GOVERNMENT AND NON-FINANCIAL<br>PUBLICS (ADMINISTRATIONS PUBLIQUES ET ENTREPRISES<br>PUBLIQUES NON FINANCIÈRES)                                  | 1421                                      | 691   | 1577  | 1897  | 5586   | 857   |    |     |    |        |
| 13. PUBLIC FINANCIAL INSTITUTIONS - (IX) - INSTITUTIONS<br>FINANCIÈRES PUBLIQUES  | 912                                       | 1152  | 660   | 1064  | 3788   | 609   |    |     |    |        |
| 14. REST OF THE WORLD - (XIII) - RESTE DU MONDE   | 2744                                      | 2208  | 799   | 1439  | 7190   | 1791  |    |     |    |        |
| 15. BANK OF CANADA - (V) - BANQUE DU CANADA   | 675                                       | -281  | 775   | 799   | 1968   | -699  |    |     |    |        |
| 16. CHARTERED BANKS - (VI.1) - BANQUES À CHARTRE  | 2812                                      | 8061  | -144  | 7758  | 18487  | 9672  |    |     |    |        |
| 17. PRIVATE DOMESTIC FINANCIAL INSTITUTIONS (EX. CHART-<br>ERED BANKS) - (VII) - INSTITUTIONS FINAN-<br>CIÈRES PRIVÉES INCORPORÉES AU CANADA (BANQUES À CHARTRE<br>EXCLUES) | 7003                                      | 6436  | 6914  | 7036  | 27389  | 9279  |    |     |    |        |

The Financial Market Summary Table compresses the abundance of detail presented in the Financial Flows sector tables by aggregating sectors and by deleting non-market instruments such as trade credit and claims on associated enterprises. The Table also provides a useful approximation to final borrowing via financial markets (i.e. the organized markets for security issues and negotiated loans) and avoids double counting of the intermediary borrowing and re-lending of financial institutions. Line 5 (Total Borrowing by Domestic Non-Financial Sectors) provides the unduplicated total which serves as a simple summary statistic of domestic credit market activity. The addition of the Rest of the World and Financial Institutions (lines 6 and 8) completes the system and consequently line 9 (Total Funds Raised = Total Funds Supplied) reflects the basic identity that the change in liabilities, summed across sectors, for an instrument or instruments equals the change in assets, summed across sectors, for the same instrument or instruments. Further discussion of the Table is contained in an article published in Financial Flow Accounts, Second Quarter 1976 and in the Canadian Statistical Review, March 1977.

(1) Since Sector XII, Social Security Funds, has been consolidated with General Government, the holdings by the Funds of Provincial and Federal Government bond debt are netted out: the asset bond figure (category 2420) for Sector XII is subtracted from the sum of the liability bond figure for Sectors X (Federal Government) plus XI (Provincial and Local Governments and Hospitals).

(2) Separate figures for the share liabilities of the Rest of the World (Sector XIII) are not available but, since Foreign Investments (category 3530) consists mostly of shares, it is included with Stocks, (category 3520).

(3) The Stock figure included in Sector I and II is the true residual of category 3520, i.e. it is the sum of category 3520 (the stock liability) less the sum of category 2520 (the stock asset) for sectors III through XIII. This procedure is necessary to ensure the balance between total funds supplied and raised in line 9. In the main Financial Flows Matrix the sum across sectors of corporate claims plus stocks on the liability side equals the sum of the two on the asset side; however, stocks alone do not balance because stocks on the liability side include shares issued to associated enterprises (included in corporate claims on the asset side).

Le Tableau sommaire du marché financier comprime les renseignements détaillés figurant dans les tableaux sectoriels des comptes de flux financiers par l'agrégation des secteurs et la suppression des instruments hors marché tels que les effets commerciaux et les engagements sur entreprises associées. Le tableau permet également d'avoir une approximation utile des emprunts finals sur les marchés financiers (c'est-à-dire les marchés organisés pour les émissions de valeurs et les prêts négociés) tout en évitant le double compte des emprunts intermédiaires et les seconds prêts des institutions financières. La ligne 5, Total des emprunts des résidents canadiens à l'exclusion des institutions financières, donne un total sans double compte qui est une statistique récapitulative simple de l'activité sur le marché intérieur du crédit. Le reste du monde et les institutions financières (lignes 6 et 8) viennent compléter le système, et la ligne 9 (Total des fonds empruntés = total des fonds offerts) rend compte de l'identité fondamentale selon laquelle la variation des éléments de passif, après sommation par secteur, pour un ou des instruments, est égale à la variation des éléments d'actif, après sommation par secteur, pour le ou les mêmes instruments. Le tableau explicatif fait l'objet d'un article paru dans le numéro du deuxième trimestre de 1976 de Comptes des flux financiers et celui de mars 1977 de la Revue statistique du Canada.

1) Comme le secteur XII, Caisses de sécurité sociale, a été consolidé avec l'Administration publique générale, les avoirs d'émissions obligataires des administrations fédérale et provinciales de ce secteur sont calculés par déduction: on déduit le chiffre des obligations (catégorie 2420) pour le secteur XII de la somme des chiffres correspondants au passif des secteurs X (Administration publique fédérale) plus XI (Administrations publiques provinciales et locales et hôpitaux).

2) On ne dispose pas de chiffres distincts sur le passif sous forme de parts du secteur XIII (Reste du monde), mais comme ces dernières représentent la plus grande partie des investissements étrangers (catégorie 3530), cet élément est compris dans les actions (catégorie 3520).

3) Le chiffre pour les actions figurant au secteur I et II est le résidu vrai de la catégorie 3520, c'est-à-dire qu'il est la somme de la catégorie 3520 (Passif-actions) moins la somme de la catégorie 2520 (Actif-actions) des secteurs III à XIII. Cette opération est nécessaire pour garantir l'équilibre entre le total des fonds empruntés et le total des fonds offerts (ligne 9). Dans la matrice des flux financiers, la somme des engagements des entreprises constituées par secteur plus les actions du côté du passif est égale à la somme des deux du côté de l'actif. Toutefois, les totaux pour les actions proprement dites ne correspondent pas car les actions du côté du passif comprennent les parts émises aux entreprises associées (qui sont comprises dans les créances des entreprises constituées du côté de l'actif).

Factors affecting financial activity during the first quarter of 1981 included: a relatively strong increase in Canada's gross national product; reduced net savings by the corporate sectors despite a slight increase in profits;<sup>1</sup> a sharp deterioration in the current account of Canada's balance of international payments; a reduced deficit by the federal government; a large surplus for the provincial governments; a reduction in the money supply (M1), and high rates of interest; rising energy costs, contributing to rapidly rising consumer prices.

Les facteurs qui ont marqué l'activité financière au premier trimestre de 1981 ont été: une augmentation assez forte du produit national brut du Canada; une réduction de l'épargne nette des sociétés malgré une légère hausse des profits<sup>1</sup>; une importante détérioration du compte courant de la balance canadienne des paiements internationaux; une réduction du déficit du budget fédéral; de gros excédents pour les budgets provinciaux; une diminution de la masse monétaire (M1) et des taux d'intérêt élevés, et une hausse des coûts énergétiques qui contribuent à l'augmentation rapide des prix à la consommation.

TEXT TABLE II. DOMESTIC NON-FINANCIAL SECTORS BORROWING BY TERM

TABLEAU EXPLICATIF II. EMPRUNTS DES RESIDENTS CANADIENS SELON LE TERME, CEUX DES INSTITUTIONS FINANCIERES CANADIENNES EXCLUS.

|  | 1980                                      |       |      |       |        | 1981  |    |     |    |        |
|--|---|-------|------|-------|--------|-------|----|-----|----|--------|
|  | I   | II    | III  | IV    | ANNUAL | I     | II | III | IV | ANNUAL |
|  | MILLIONS OF DOLLARS - MILLIONS DE DOLLARS |       |      |       |        |       |    |     |    |        |
| TOTAL SHORTER TERM (1) - TOTAL A COURT TERME (1)   | 5353                                      | 8046  | 1059 | 12813 | 27271  | 7816  |    |     |    |        |
| TOTAL LONGER TERM - TOTAL A LONG TERME   | 8008                                      | 10234 | 8456 | 10814 | 37512  | 10059 |    |     |    |        |
| TOTAL BORROWING BY DOMESTIC NON-FINANCIAL SECTORS - EMPRUNT TOTAL DES RESIDENTS CANADIENS, CELUI DES INSTITUTIONS FINANCIERES CANADIENNES EXCLU  | 13361                                     | 18280 | 9515 | 23627 | 64783  | 17875 |    |     |    |        |
| TOTAL BORROWING BY DOMESTIC NON-FINANCIAL SECTORS AS A PERCENTAGE OF GROSS NATIONAL PRODUCT - EMPRUNT TOTAL DES RESIDENTS CANADIENS, CELUI DES INSTITUTIONS FINANCIERES CANADIENNES EXCLU, EN POURCENTAGE DU PRODUIT NATIONAL BRUT | 20.3                                      | 26.2  | 12.2 | 31.1  | 22.3   | 24.1  |    |     |    |        |

(1) UNMATURED CANADA SAVINGS BONDS ARE INCLUDED IN THE TOTAL SHORTER TERM. - LES OBLIGATIONS D'EPARGNE DU CANADA NON-ECHUES SONT COMPRISES DANS LE TOTAL A COURT TERME.

NOTE: SINCE FINANCIAL INSTRUMENTS ARE NOT HOMOGENEOUS AS TO TERM THE TABLE IS ONLY INDICATIVE OF BROAD TENDENCIES. - PUISQUE LES CATEGORIES DE TITRES FINANCIERS NE SONT PAS HOMOGENES QUANT A LA DATE DE LEUR ECHEANCE, CE TABLEAU NE PEUT QUE SUGGERER CERTAINES TENDANCES.

## Economic Activity

Despite experiencing very high rates of interest and a restrictive monetary policy, Canada's Gross National Product rose 14.4% in nominal terms while, in real terms, the increase amounted to 4% (seasonally adjusted at annual rates). The relative strength in the economy was fuelled by continuing strength in gross fixed capital formation by non-financial corporations (both public and private), and rises in the level of non-farm inventories and housing starts. Offsetting these positive influences were sharp declines in the net savings of non-financial private corporations and a worsening of Canada's deficit on current account transactions with non-residents.

Housing starts averaged 191,000 (seasonally adjusted annual rate), up from 158,000 starts for the year 1980. While the improvement marked a

## L'activité économique

En dépit de taux d'intérêt très élevés et d'une politique monétaire restrictive, le produit national brut du Canada s'est accru de 14.4 % en valeur nominale et de 4 % en valeur réelle (après désaisonnalisation au taux annuel). La fermeté soutenue de la formation brute de capital fixe des sociétés non financières publiques et privées et les augmentations des stocks non agricoles et des mises en chantier de logements ont contribué à cette vigueur relative de l'économie. Par contre, l'épargne nette des sociétés privées non financières a baissé fortement et le déficit au compte courant au titre des opérations avec les non-résidents s'est détérioré.

Les mises en chantier de logement se sont élevées à 191,000 unités en moyenne (après désaisonnalisation au taux annuel), contre 158,000 unités en 1980. Bien que

<sup>1</sup> Net Savings in the Financial Flow Accounts are net of dividends and taxes.

<sup>1</sup> L'épargne nette qui figure aux comptes des flux financiers ne comprend ni les dividendes ni les impôts.

turnaround from a four-year decline in the housing market, the number of starts remained substantially below the peak year of 1976. The search for protection from the loss of value of financial assets in an inflationary period may have encouraged homebuyers to purchase, tending to exert upward pressure on house prices in some major urban centres. This shift into real assets may have been discouraged, at least in part, by the rising cost of mortgage money.

Expenditures on plant and equipment rose strongly, despite continued weakness in corporate profits. Much of the increase appeared to be fuelled by non-residential construction. Among the industries indicating strong accumulation of fixed assets were mineral fuels, paper and printing, primary metals and metal fabricating, petroleum and coal and pipelines.

Personal disposable income rose about 14.5% (seasonally adjusted annual rate). With personal expenditures rising on the same order, the personal savings rate remained unchanged at 10.3%. (This compares with a rate of 4.7% in the United States).

### **Interest Rates, Capital Markets and Monetary Aggregates**

The first quarter of 1981 saw a slight easing of interest rates at the short end of the market, while yields on longer term instruments rose, flattening somewhat the inverse yield curve that had reappeared in the fourth quarter of 1980. The Bank Rate fell 57 basis points over the quarter, closing March at 16.69%. This decline was more a reflection of a much greater drop in yields on short-term paper in the United States than a change in direction in the Bank of Canada's restrictive monetary policy. This policy, aimed at reducing the rate of inflation, was reconfirmed in February by the announcement of a new target range for the growth of M1. The new range is between 4% and 8% based on the three months centred on September 1980; the former range had been between 5% and 9% based on the average for the second quarter of 1979.<sup>2</sup> The new range is slightly lower than the centre of the previous one, intended to reflect the extent to which deposits previously included in M1

cette amélioration renverse la tendance à la baisse qui persiste depuis quatre ans dans le secteur de l'habitation, le nombre de mises en chantier reste sensiblement inférieur au chiffre record qui a été enregistré en 1976. Les consommateurs ont peut-être cherché à se protéger contre la perte de valeur des avoirs financiers en période d'inflation en achetant des maisons, ce qui a exercé une pression à la hausse sur les prix des maisons dans certains grands centres urbains. Ce déplacement vers les actifs immobiliers a peut-être été découragé, du moins en partie, par l'augmentation du coût des prêts hypothécaires.

Les dépenses en usines et en matériel ont connu une forte hausse en dépit de la faiblesse persistante des profits des sociétés. La plus grande partie de l'augmentation est attribuable, semble-t-il, à la construction non résidentielle. Parmi les secteurs qui présentent une accumulation de leur actif immobilisé figurent les combustibles minéraux, le papier et l'impression, la première transformation des métaux et la fabrication de produits en métal, le pétrole et le charbon et les pipe-lines.

Le revenu personnel disponible a progressé de 14.5 % (après désaisonnalisation au taux annuel). Les dépenses personnelles ont augmenté dans la même proportion, ce qui s'est traduit par un taux d'épargne inchangé (10.3 %). Ce taux est de 4.7 % aux États-Unis.

### **Taux d'intérêt, marchés de capitaux et agrégats monétaires**

Au cours du premier trimestre de 1981, les taux d'intérêt à court terme ont légèrement diminué tandis que les rendements sur les instruments à long terme ont augmenté. Ces mouvements des taux ont eu pour effet d'aplanir la courbe inverse de rendement qui était réapparue au quatrième trimestre de 1980. Le taux d'escompte de la Banque du Canada a baissé de 67 points de base durant le trimestre et a clôturé à 16.59 % en mars. Cette diminution traduit davantage une baisse beaucoup plus prononcée des taux sur le papier à court terme aux États-Unis qu'un changement d'orientation dans la politique de restriction monétaire pratiquée par la Banque du Canada. Cette politique, qui vise à réduire le taux d'inflation, a été confirmée en février lorsque la Banque a annoncé l'adoption d'une nouvelle fourchette de croissance visée pour M1. La nouvelle fourchette varie entre 4 % et 8 % et se fonde sur les trois mois centrés sur septembre 1980. L'ancienne fourchette allait de 5 % à 9 % et se fondait sur la moyenne du deuxième trimestre de 1979<sup>2</sup>. La nouvelle fourchette est légèrement inférieure au centre de

<sup>2</sup> The Federal Reserve Board in the United States announced in February a new target range for the rate of growth of the money supply. Both M1A and M1B, the nearest equivalent to Canada's definition of M1, were targeted to grow between 3.0% and 5.5%.

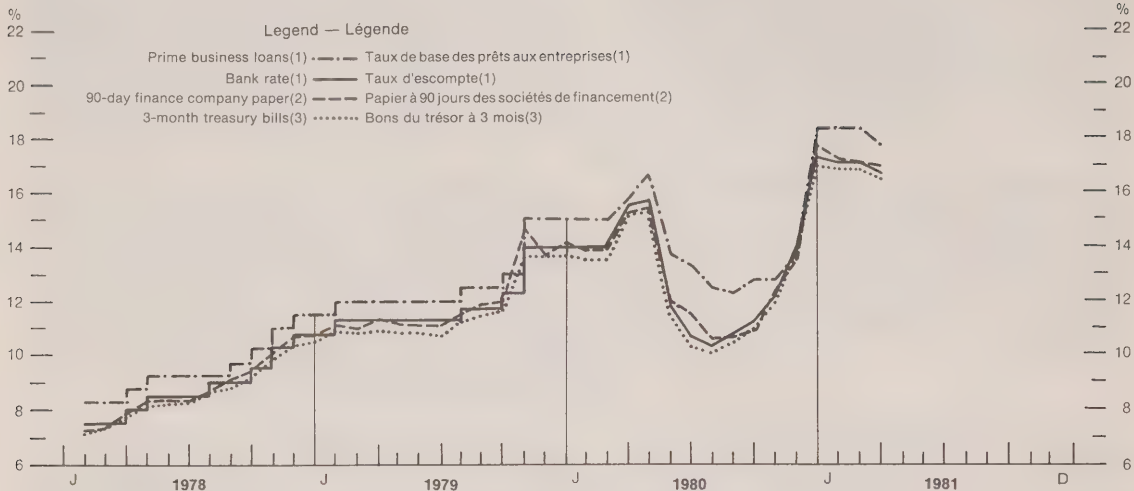
<sup>2</sup> En février, la Réserve fédérale américaine a fixé une nouvelle fourchette de croissance visée pour la masse monétaire. La croissance M1A et M1B, les plus proches équivalents de M1 au Canada, devra osciller entre 3.0 % et 5.5 %.



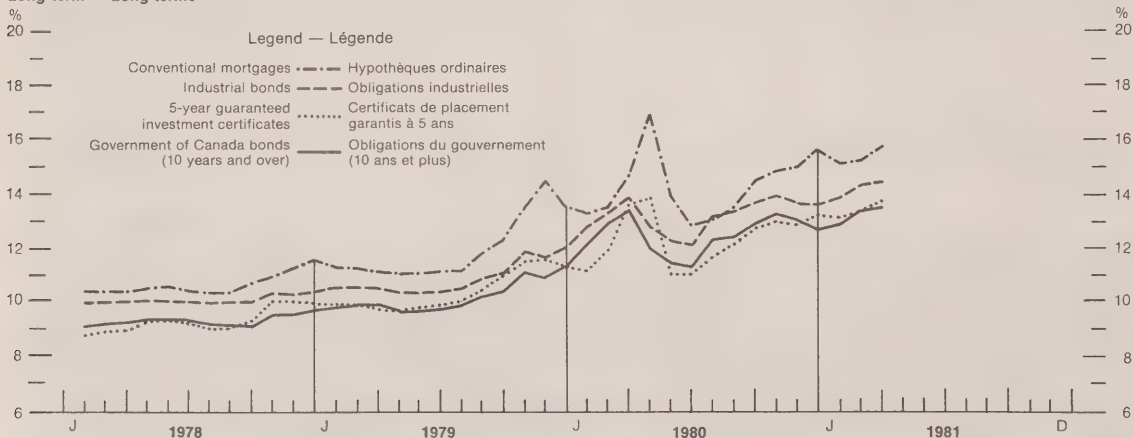
Figure II

# **Selected Canadian Interest Rates** **Certains taux d'intérêts canadiens**

## **Short-term — Court terme**

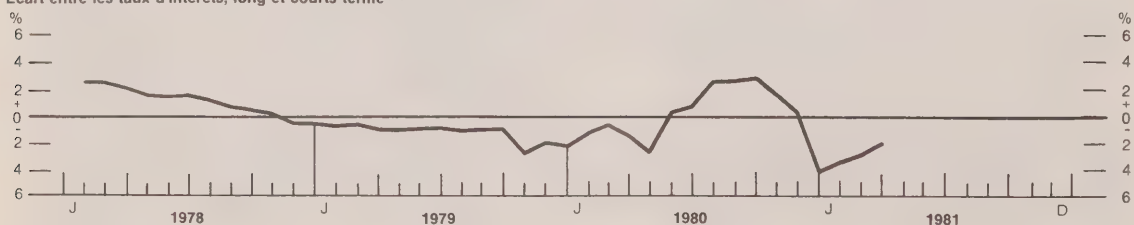


## **Long-term — Long terme**



## **Interest rate differentials long to short-term<sup>(4)</sup>**

## **Écart entre les taux d'intérêts, long et courts terme<sup>(4)</sup>**



(1) As at month-end.

(2) As at last Wednesday of the month.

(3) The Thursday tender rate following the last Wednesday of the month.

(4) Long-term: Industrial bond yields.

Short-term: 90 day finance company paper.

(1) À la fin du mois.

(2) Au dernier mercredi du mois.

(3) Taux offert le jeudi suivant le dernier mercredi du mois.

(4) Long terme: rendement des obligations des sociétés.

Court terme: papier à 90 jours des sociétés de financement.

Source: Bank of Canada Review.

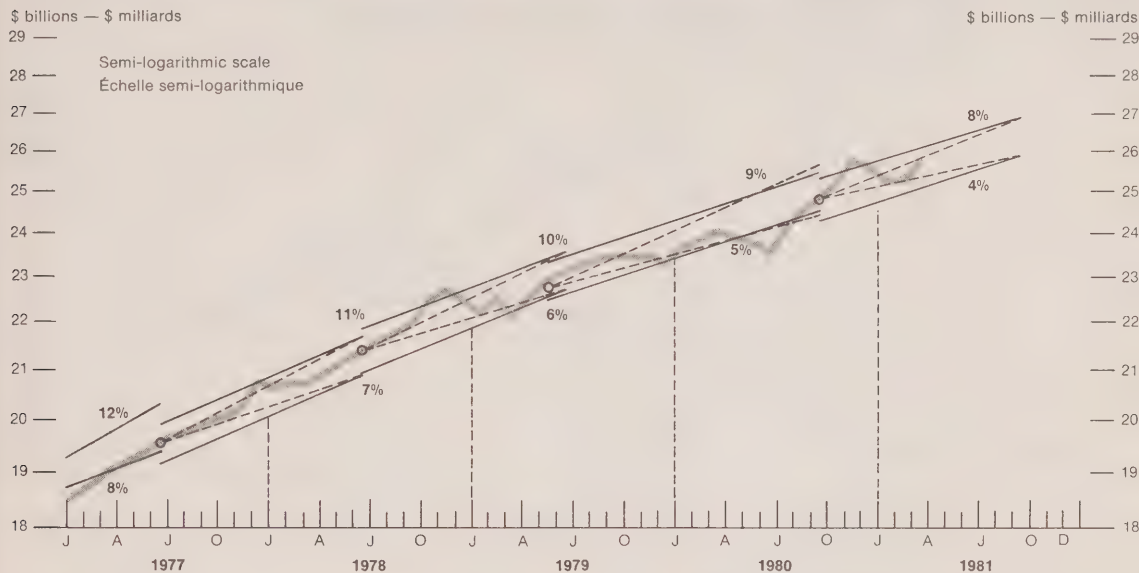
Source: Revue de la Banque du Canada.

had shifted to daily interest savings accounts, which are recorded in M2.

la fourchette précédente afin de refléter le passage des dépôts, auparavant compris dans M1, vers les comptes d'épargne à intérêt quotidien, qui font partie de M2.

**Figure III**  
**Money Supply<sup>(1)</sup> and Target Growth Rates (Seasonally Adjusted)**

**L'offre de monnaie<sup>(1)</sup> et la fourchette des taux de croissance visés (Données désaisonnalisées)**



(1) Currency outside banks plus Canadian dollar demand deposits at chartered banks. — Pièces métalliques et papier-monnaie hors-banque, plus les dépôts à vue libellés en dollars canadiens auprès des banques à charte.

M1 weakened in the first quarter, falling 1.3% (seasonally adjusted annual rate) but remained well within the target band, despite the relative strength of the Canadian economy and exceptional growth in bank lending. By comparison, M2 and M3 grew very strongly (10.1% and 20.8%, respectively), reflecting the higher interest yields available on instruments included in these aggregates, compared with the lower or zero interest rates available on the items included in M1.

The decline in M1, coupled with continuing growth of nominal GNP, resulted in a rise in the velocity of money. Defining the velocity of money to be Gross National Product divided by M1, we find that this rise is a continuation of an upward trend over the past few years. (See Figure IV.) However, the growth of M2 has outstripped that of GNP, with the result that the opposite trend is produced.

The widening of the yield differential on short-term paper between Canada and the United States was very sharp. For example, the yield differential on 30-day commercial paper rose from two basis

M1 a diminué de 1.3 % au premier trimestre (après désaisonnalisation au taux annuel) mais s'est maintenu bien en deçà de la fourchette visée malgré la fermeté relative de l'économie canadienne et la croissance exceptionnelle des prêts bancaires. Par contre, M2 et M3 se sont accrus fortement (10.1 % et 20.8 % respectivement), en raison des rendements élevés des instruments qu'englobent ces agrégats par rapport aux intérêts faibles ou inexistants servis sur les postes compris dans M1.

La baisse de M1 combinée à la croissance continue du PNB en valeur nominale s'est soldée par une hausse de la vélocité de la monnaie. Si l'on définit la vélocité comme le produit national brut divisé par M1, ou s'aperçoit que cette augmentation marque la poursuite de la hausse observée au cours des dernières années (Voir la figure IV.) Toutefois, la croissance de M2 a dépassé celle du PNB, ce que se traduit par une tendance à la baisse.

L'élargissement du différentiel de rendement sur le papier à court terme au Canada et aux États-Unis a été très marqué. Ainsi, le différentiel sur le papier commercial à 30 jours est passé de deux points de base à la fin de

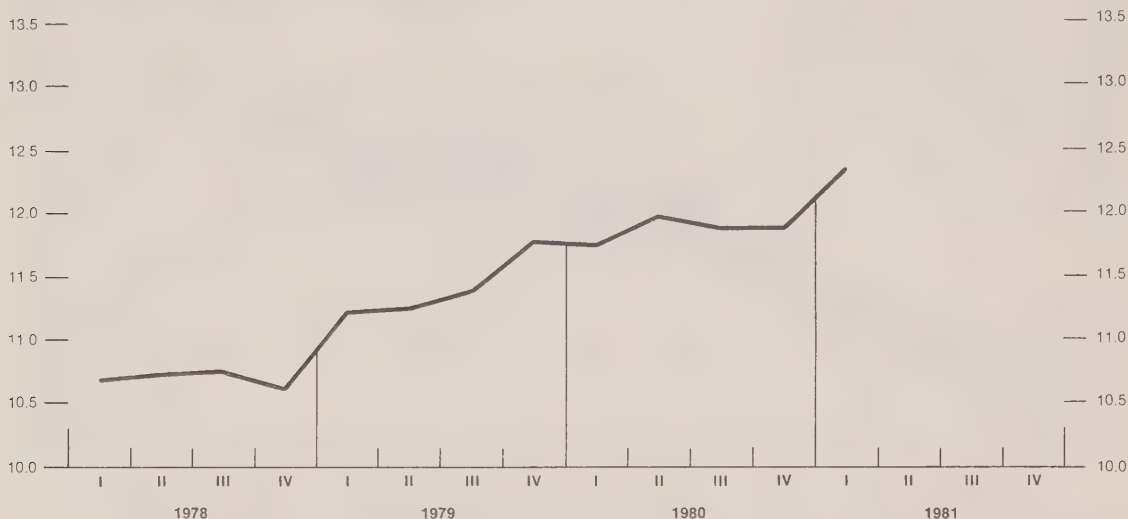
points at the end of 1980 to 383 basis points at the end of March 1981. A less extreme widening occurred on longer term instruments. This increased incentive for investing in Canada was reflected in

1980 à 383 points à la fin de mars 1981. Le différentiel n'a pas augmenté autant dans le cas des instruments à plus long terme. La hausse de l'attrait des investissements au Canada s'est répercutée sur la valeur du dollar canadien

Figure IV

**Velocity of Money — GNP, Seasonally Adjusted at Annual Rates, divided by M1, Seasonally Adjusted**

**Vélocité de la monnaie — PNB, avec ajustements saisonniers aux taux annuels, divisé par M1, avec ajustements saisonniers**



Source: Statistics Canada and Bank of Canada Review.

Source: Statistique Canada et Revue de la Banque du Canada.

the external value of the Canadian dollar, vis-à-vis its United States counterpart. The Canadian dollar rose moderately, from 83.77 cents U.S. at the end of 1980 to 84.44 cents U.S. by the end of the first quarter although it weakened to 82.69 cents U.S. in February. Higher yields in Canada prompted borrowers in this country to turn to foreign markets: of net new issues<sup>3</sup> placed in the first quarter, 30% was sold to non-residents, up from 15% in the last quarter of 1980. The resulting inflow of funds provided support for the Canadian currency. The alleviation of downward pressure on the dollar's external value allowed the Government of Canada to repay the U.S. \$300 million balance outstanding on its line of credit with Canadian chartered banks.

The impact of the new Bank Act began to be felt during the first quarter, most notably the new requirement that foreign currency deposits booked in Canada by residents of Canada are reser-

vis-à-vis la devise américaine. Le dollar canadien a augmenté de façon modérée, passant de 83.77 cents É.-U. à 84.44 cents É.-U. à la fin du premier trimestre, tandis qu'il tombait à 82.69 cents É.-U. en février. Les rendements élevés au Canada ont incité les emprunteurs canadiens à se tourner vers les marchés étrangers: au premier trimestre, 30 % des émissions nettes de nouvelles obligations<sup>3</sup> ont été vendues à des non-résidents, contre 15 % au dernier trimestre de 1980. L'entrée de capitaux qui en est résultée a contribué à soutenir le dollar canadien. Le relâchement de la pression à la baisse sur la valeur du dollar canadien a permis au gouvernement canadien de rembourser le solde de \$300 millions É.-U. qui restait sur sa ligne de crédit auprès des banques à charte canadiennes.

Les effets de la nouvelle Loi sur les banques ont commencé à se faire sentir au premier trimestre, et tout particulièrement la nouvelle disposition qui oblige les banques à tenir compte des dépôts en monnaie étrangère

<sup>3</sup> Net issues are defined as gross new bonds less retirements, excluding net sales of Canada Savings Bonds and issues to the Canada Pension Plan.

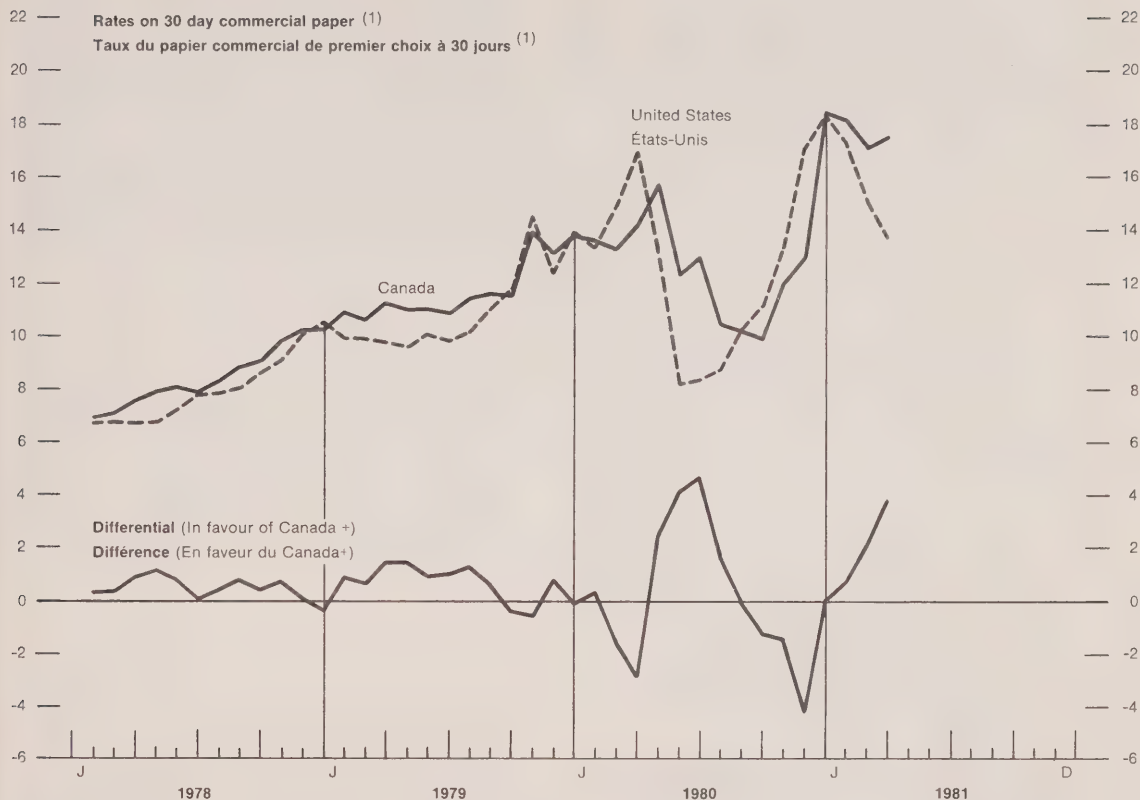
<sup>3</sup> Les émissions nettes correspondent à la valeur brute des nouvelles obligations moins les remboursements, les ventes nettes d'obligations d'épargne du Canada et les émissions destinées au Régime de pensions du Canada.



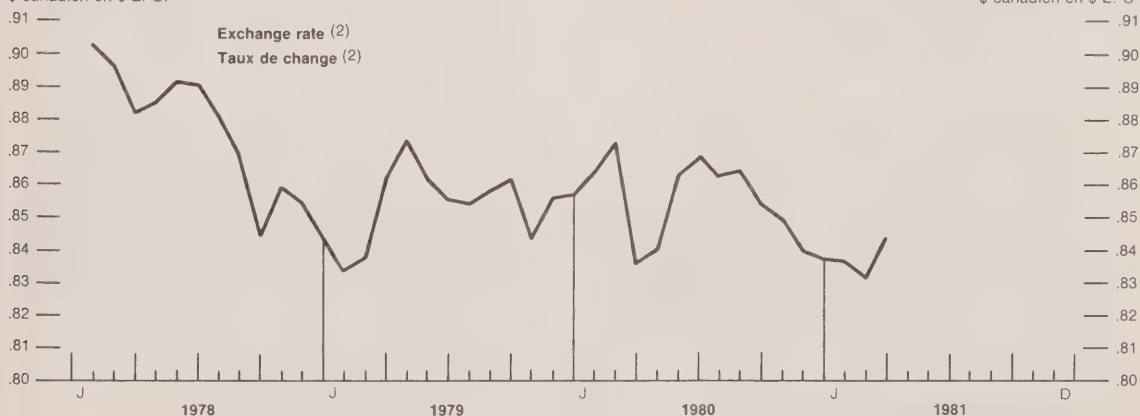
Figure V

# Interest Rates in Canada and the United States and the Canadian Dollar

## Taux d'intérêt au Canada et aux États-Unis et le dollar canadien



Canadian \$ in U.S. funds  
 \$ canadien en \$ É.-U.



(1) As at last Wednesday of the month.

(2) Closing spot rate for the month.

Source: Bank of Canada.

(1) Au dernier mercredi du mois.

(2) Taux de fermeture pour le mois.

Source: Banque du Canada.

vable. By comparison, non-resident foreign currency deposits booked in Canada and resident deposits booked abroad are non-reservable. It would appear that there has resulted a large change in the booking of these liabilities in that non-resident branches' claims on head office rose sharply while foreign currency deposits, booked in Canada, fell by a similar amount. (See Text Table III.) The size of the movements and the present data difficulties in tracing the asset holders who have booked their deposits abroad have contributed significantly to the large discrepancy in The Rest of the World Sector.

détenus par les résidents canadiens dans le calcul de leurs réserves. Par contre, les dépôts en monnaie étrangère enregistrés au Canada et détenus par des non-résidents et les dépôts détenus à l'étranger par les résidents ne sont pas pris en compte lors de ce calcul. Il semblerait que la nouvelle disposition ait entraîné des modifications importantes dans l'enregistrement de ces engagements puisque les créances des succursales non résidentes sur le siège social ont augmenté fortement tandis que les dépôts en monnaie étrangère enregistrés au Canada ont baissé dans la même proportion. (Voir le tableau explicatif III.) L'ampleur des mouvements et les problèmes que nous éprouvons actuellement à retrouver les détenteurs de créances qui ont enregistré leurs dépôts à l'étranger ont contribué pour une part importante à la grande divergence qui subsiste dans le secteur du Reste du monde.

TEXT TABLE III. Booked in Canada Foreign Currency Assets and Liabilities of Chartered Banks as Per the Financial Flow Accounts

TABLEAU EXPLICATIF III. Avoirs et engagements en devises étrangères comptabilisés au Canada des banques à charte selon les Comptes des flux financiers

|   |   | 1980    |         |         |         | 1981            |         |
|---|---|---------|---------|---------|---------|-----------------|---------|
| Category  |   |         |         |         |         |                 |         |
| No.   | Catégorie   | I       | II      | III     | IV      | Annual<br>Année | I       |
| N°  |   |         |         |         |         |                 |         |
| millions of dollars - millions de dollars   |   |         |         |         |         |                 |         |
| Financial flows - Flux financiers   |   |         |         |         |         |                 |         |
| 2313  | Foreign currency and deposits - Devises et dépôts étrangers   | 2,003   | 532     | - 22    | 923     | 3,436           | - 407   |
| 2331  | Bank loans - Prêts bancaires  | 20      | 1,779   | 546     | 2,770   | 5,115           | 1,792   |
| 2421  | Government of Canada bonds - Obligations fédérales  | 1       | 3       | 6       | -       | 10              | -       |
| 2422  | Provincial government bonds - Obligations provinciales  | 23      | 2       | 4       | 2       | 31              | -- 8    |
| 2423  | Municipal government bonds - Obligations municipales  | 1       | - 1     | - 1     | -       | 1               | - 1     |
| 2424  | Other Canadian bonds - Autres obligations canadiennes   | 32      | - 187   | - 23    | - 63    | - 241           | 32      |
| 2512  | Claims on associated enterprises corporate - Créances sur des entreprises associées constituées       | 2,143   | 585     | 2,364   | 1,483   | 6,575           | - 1,942 |
| 2520  | Stocks - Actions  | - 13    | - 12    | - 166   | 61      | - 130           | - 10    |
| 2530  | Foreign investments - Investissements étrangers   | 1       | 17      | 2       | 6       | 26              | 20      |
| 2610  | Other financial assets - Autres éléments de l'actif financier   | 95      | - 176   | 867     | 395     | 1,181           | 1,240   |
| Total foreign currency asset flows - Ensemble des avoirs en devises étrangères          |   | 4,306   | 2,542   | 3,577   | 5,577   | 16,002          | 716     |
| 3313  | Foreign currency and deposits - Devises et dépôts étrangers   | 4,106   | 1,047   | 2,223   | 4,572   | 11,948          | - 2,933 |
| 3512  | Claims on associated enterprises corporate - Engagements envers des entreprises associées constituées | 418     | 1,275   | - 238   | 943     | 2,398           | 3,102   |
| 3610  | Other liabilities - Autres éléments du passif   | 36      | 41      | 401     | 913     | 1,391           | 112     |
| Total foreign currency liability flows - Ensemble des engagements en devises étrangères |   | 4,560   | 2,363   | 2,386   | 6,428   | 15,737          | 281     |
| End of quarter outstandings - Encours en fin de trimestre                               |   |         |         |         |         |                 |         |
| Total foreign currency assets - Ensemble des avoirs en devises étrangères               |   | 49,090  | 50,135  | 54,533  | 60,972  | 60,972          | 60,983  |
| Total foreign currency liabilities - Ensembles des engagements en devises étrangères    |   | 52,206  | 53,199  | 56,443  | 63,810  | 63,810          | 63,386  |
| Net foreign assets - Avoirs nets en devises étrangères                                  |   | - 3,116 | - 3,064 | - 1,910 | - 2,838 | - 2,838         | - 2,403 |

**Note:** To arrive at the net foreign asset position presented in the Bank of Canada Review in Table 15, item B1809, it is necessary to add the net foreign assets of foreign branches of Canadian Chartered banks to the net foreign asset position stated above. For a more detailed explanation of this table see the article "A Comparison of the Foreign Currency Position of Chartered Banks as Presented in the Financial Flow Accounts, the Balance of Payments and the Bank of Canada Review", *Financial Flow Accounts*, first quarter 1980.

**Nota:** Pour obtenir les avoirs nets en monnaies étrangères tel que présentés dans la Revue de la Banque du Canada au tableau 15, catégorie B1809, il faut ajouter à ces avoirs nets en Monnaies étrangères, ceux des succursales étrangères des banques à charte canadiennes. Pour une analyse plus détaillée de ce tableau veuillez consulter l'article "Comparaison de la position en devises étrangères des banques à charte dans les Comptes des flux financiers, la Balance des paiements et la Revue de la banque du Canada", *Comptes des flux financiers* premier trimestre 1980.

## Credit Market Developments

## Évolution du marché du crédit

### Short-term Paper and Treasury Bills

### Papier à court terme et bons du Trésor

Short-term paper outstanding rose \$714 million in the first quarter, a sharp reduction from \$1,617

Le papier à court terme en cours a augmenté de \$714 millions au premier trimestre, ce qui représente une forte

million in first quarter of 1980, but almost double net new sales in the fourth quarter of 1980.

The relative decline in the use of short-term paper over the past two-quarters appears to be related to the interest rate differential between short-term paper and bank borrowing. These types of financing are close substitutes and a change in their relative prices will encourage a shift in financing vehicle. Bankers acceptances usually cost between 100 and 200 basis points less than the prime rate, but given the stamping fee on the former, the cost to the borrower is comparable. Any movements away from the norm can be expected to produce a shift between them as can be seen from Figure VI.

Government of Canada treasury bills outstanding continued to increase sharply, \$1,035 million in the first quarter, roughly the same as in previous quarters. Treasury bills accounted for 42% of the federal government's increase in liabilities. The increased use of treasury bills in recent years appears to be a reflection of the overall market sentiment in an inflationary period. Both borrowers and lenders wish to stay short.

## Loans

Bank loans experienced their strongest quarter on record, rising \$8,943 million, almost a fourfold increase over the first three months of 1980. The exceptional rise was principally attributable to borrowing by three sectors, and was achieved despite the repayment of the outstanding balance of U.S. \$300 million on the Government of Canada's stand-by credit for bolstering Canada's international reserve position. The main borrowers were non-residents (\$712 million), federal government non-financial enterprises (\$1,495 million which was more than accounted for by the Canadian Wheat Board's financing of payments to farmers), and non-financial private corporations. These latter borrowed \$3,387 million in bank loans, with the increase being broadly based, though petroleum and coal and small corporations in the retail and service industries borrowed more than others. The high amount of borrowing by non-residents during the quarter may have reflected the lower prime rate in Canada than in the United States that persisted for most of the quarter.

baisse par rapport à l'accroissement de \$1,617 millions observé au premier trimestre de 1980 mais correspond à près du double des nouvelles ventes nettes réalisées au quatrième trimestre de 1980.

La baisse relative du papier à court terme au cours des deux derniers trimestres est reliée, semble-t-il, au différentiel des intérêts sur le papier à court terme et les prêts bancaires. Ces deux catégories de financement sont de très proches substituts et une variation de leur prix relatif encourage leur substitution. Le taux des acceptations bancaires est généralement inférieur de 100 à 200 points de base au taux de base, mais, vu leurs frais d'estampillage, le coût est à peu près le même pour l'emprunteur. On peut s'attendre à ce que toute fluctuation par rapport à la norme provoque un déplacement en faveur de l'un des deux, comme le montre la figure VI.

Les bons du Trésor en cours du gouvernement canadien ont poursuivi leur forte progression, en hausse de \$1,035 millions au premier trimestre, soit environ la même augmentation que les trimestres précédents. Les bons du Trésor ont représenté 42 % de la hausse globale des engagements de l'administration fédérale. Le recours accru aux bons du Trésor au cours des dernières années semble traduire l'attitude globale des emprunteurs à l'égard du marché en période d'inflation. Les emprunteurs et les prêteurs préfèrent tous deux les instruments à court terme.

## Prêts

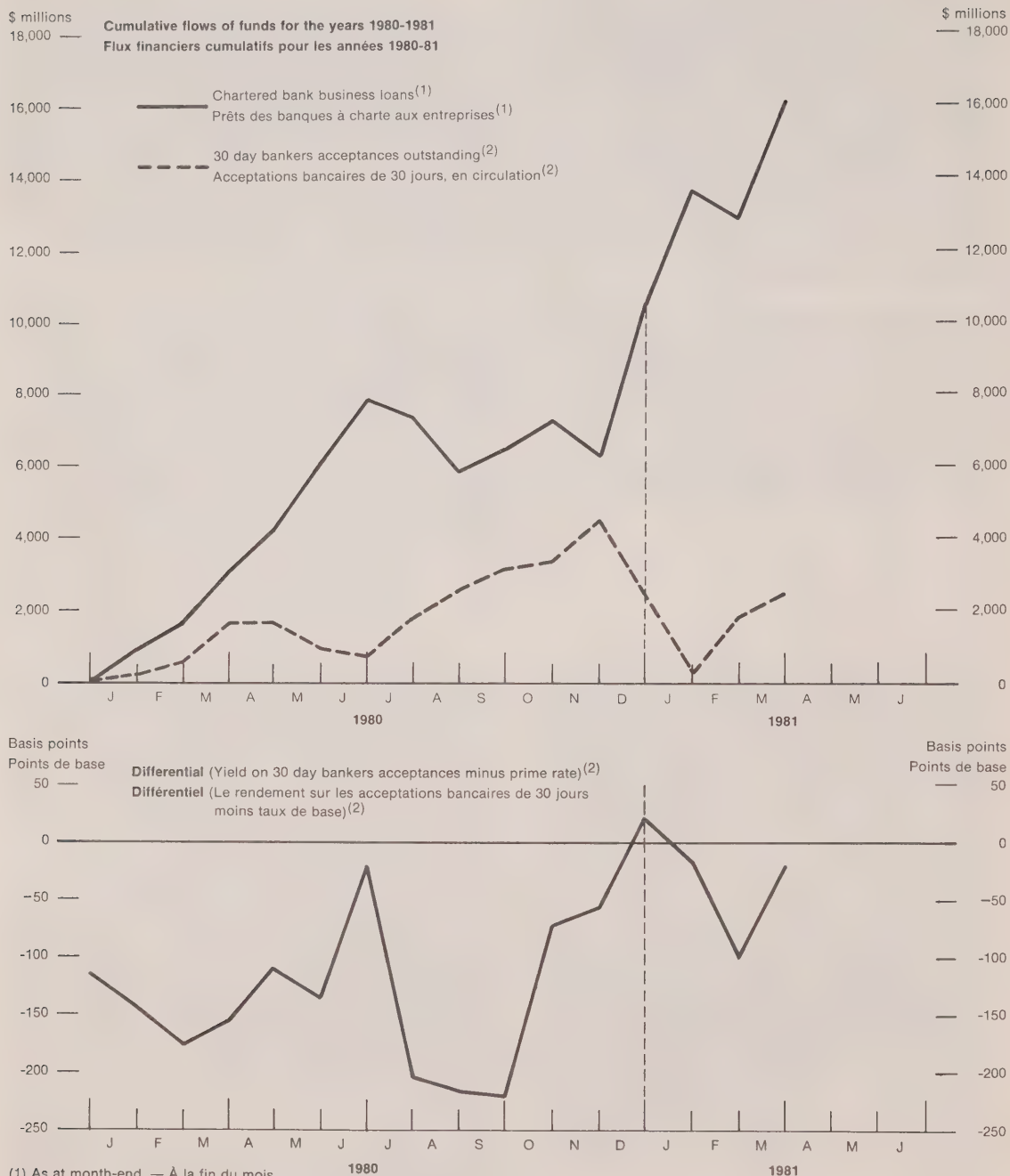
Les prêts ont connu une hausse trimestrielle record de 8,943 millions, soit près du quadruple du montant des prêts émis au cours des trois premiers mois de 1980. Cet accroissement exceptionnel est surtout attribuable aux emprunts effectués par trois secteurs et s'est produit malgré le remboursement par le gouvernement canadien du solde en cours de \$300 millions É.U. sur sa ligne de crédit de confirmation. Cette dernière opération avait pour but d'améliorer les réserves internationales du Canada. Les principaux emprunteurs ont été les non-résidents (\$712 millions), les entreprises non financières de l'administration fédérale (\$1,495 millions, dont rend compte le financement des sommes versées aux fermiers par la Commission canadienne du blé) et les sociétés privées non financières. Ces dernières ont emprunté \$3,387 millions sous forme de prêts bancaires. L'augmentation des prêts consentis se répartit sur un grand nombre de secteurs bien que celui du pétrole et du charbon et les sociétés de petite taille dans les secteurs du commerce de détail et des services aient emprunté plus d'argent que d'autres. Le volume important des emprunts contractés par des non-résidents pendant le trimestre est peut-être dû au fait que le taux de base au Canada est resté inférieur à celui des banques américaines pendant la plus grande partie du trimestre.



Figure VI

## Chartered Bank Business Loans and Bankers Acceptances

## Prêts des banques à charte aux entreprises et acceptations bancaires



The very active bank borrowing appears surprising in view of the high cost of borrowing. However, there occurred a substantial shift in financing instrument during the first quarter, from longer term to shorter term borrowing (as indicated above) and among shorter term instruments. As a result, total credit extended has not increased significantly as a proportion of Gross National Product. Should interest rates drop, it is to be expected that there will be less use made of short-term financing, including bank loans.

In contrast to bank loans, "other loans" rose \$928 million during the quarter, little more than half the increase in the first three months of 1980. While trust companies were lending substantially more, Canadian subsidiaries of foreign banks (included in Sector VIII.7: "Other financial institutions: Other: Not elsewhere included") registered a much weaker quarter in their loan portfolios. In addition, the federal government forgave loans to the governments of the Yukon and Northwest Territories which was financed by a notional capital transfer, recorded in Category 1800 ("Net Purchases of Existing and Intangible Assets").

## Bonds

With high and rising inflation, coupled with record high yields on bonds, the bond market was placed under considerable strain. Yields on long-term Government of Canada bonds rose to an unprecedented 13.48% by the end of the quarter, with shorter dated issues and those with lower credit worthiness carrying even higher yields. That the total net new marketable issues amounted to \$5,501 million was largely attributable to the need to finance the federal government's deficit; the federal government's marketable bond liability rose by \$2,576 million. This increase represented almost 50% of all such issues in the quarter. In order to assist sales, 58% of the federal government's gross new issues carried extendible features, at the purchaser's option, while fully two-thirds had original terms to maturity of five years or less. Moreover, the Bank of Canada bought large amounts of longer dated bonds.

The federal government's need for cash was exacerbated during the first quarter by the large scale encashment of Canada Savings Bonds. In order to stem this flow, an increase in the interest rate was announced in March, raising the rate from 11.50% to 13.75% for the period to October 31, 1981. Even so, rates of interest payable on comparable instruments continued to appear more

La forte activité dans le secteur des prêts bancaires est assez surprenante vu le coût élevé des emprunts. Toutefois, il s'est produit un déplacement appréciable des emprunts à plus long terme vers les emprunts à plus court terme (comme il a déjà été mentionné) et également entre les instruments à plus court terme. Par conséquent, les prêts totaux émis représentent toujours à peu près la même proportion du produit national brut. Dans le cas d'une baisse de taux d'intérêt, on s'attend à ce que le financement à court terme, y compris les prêts bancaires, soit moins utilisé.

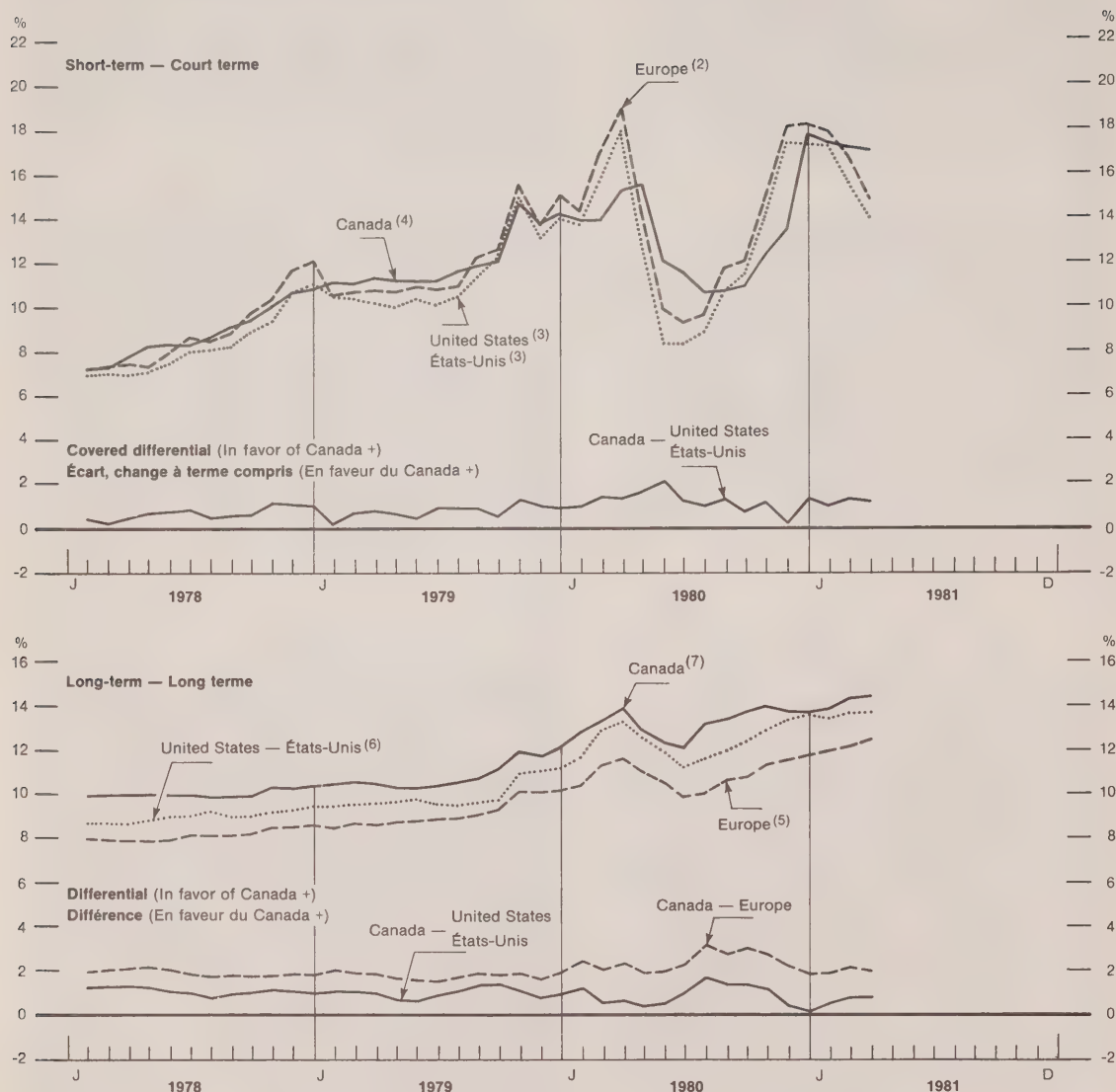
Contrairement aux prêts bancaires, les "autres emprunts" ont progressé de \$928 millions au cours du trimestre, ce qui représente un peu plus de la moitié de l'accroissement pour les trois premiers mois de 1980. Tandis que les sociétés de fiducie augmentaient leurs prêts de façon appréciable, les filiales canadiennes de banques étrangères (comprises dans le secteur VIII.7: "Autres institutions financières: Autres: non comprises ailleurs") ont connu un trimestre beaucoup moins fort sur le plan des prêts. En outre, l'administration fédérale a pardonné les prêts consentis aux administrations du Yukon et des Territoires du Nord Ouest au moyen d'un transfert de capital inscrit à la catégorie 1800 ("Achats nets d'actifs existants et intangibles").

## Obligations

Par suite d'une inflation élevée qui continue d'augmenter et de taux de rendement records sur les obligations, le marché des obligations a subi de fortes pressions. Les rendements sur les obligations à long terme du gouvernement canadien ont atteint le niveau record de 13.48 % à la fin du trimestre, alors que les émissions d'obligations à plus courte échéance, qui jouissent d'un crédit moins élevé, portaient des intérêts encore plus élevés. L'émission d'obligations négociables pour une valeur nette de \$5,501 millions visait à financer le déficit de l'administration fédérale, dont les engagements sous forme d'obligations négociables ont augmenté de \$2,576 millions. Cette hausse représentait plus de 50 % de toutes les obligations émises au cours du trimestre. En guise d'incitation à l'achat d'obligations, 58 % des émissions brutes de nouvelles obligations par l'administration fédérale comportaient des échéances reportables au gré de l'acheteur, tandis que les échéances de deux tiers d'entre elles étaient de cinq ans ou moins de cinq ans. De plus, la Banque du Canada a acheté un grand nombre d'obligations à plus long terme.

Les besoins en liquidités de l'administration fédérale ont été aggravés au premier trimestre par l'encaissement massif d'obligations d'épargne du Canada. Afin de contrebalancer ce mouvement, l'administration a annoncé en mars un relèvement du taux d'intérêt, qui est passé de 11.50 % à 13.75 % pour la période se terminant le 31 octobre 1981. En dépit de cette mesure, l'administration fédérale a dû déboursier \$1,789 millions au cours du

Figure VII  
**Representative International Interest Rates<sup>(1)</sup>**  
**Taux d'intérêt internationaux représentatifs<sup>(1)</sup>**



NOTES: (1) All rates are shown as at end or near end of month. — Tous les taux s'appliquent à la fin du mois ou à une période qui s'en approche.

Interest rates based on: — Les taux d'intérêt sont basés sur:

(2) Euro-dollar 90-day deposits in London. — Les dépôts à 90 jours en euro-dollars à Londres.

(3) Finance company paper 90-day (adjusted to 365-day true yield basis from 360-day discount basis). — Le papier à 90 jours des sociétés de financement (taux ramené d'un départ à 360 jours au rendement réel à 365 jours).

(4) Finance company paper, 90-day. — Le papier à 90 jours des sociétés de financement.

(5) International bond yields of United States dollars Eurobond issues of United States companies. — Rendements des obligations internationales pour les émissions d'euro-obligations des sociétés américaines en dollars américains.

(6) Corporate bonds industrial index (Moody's). — L'index Moody des obligations industrielles.

(7) Bond yield averages for 10 industrials (McLeod, Young, Weir and Company Limited). — Le taux moyen de rendements des obligations pour 10 valeurs industrielles (McLeod, Young, Weir and Company (Limited)).

Sources: World Financial Markets, Morgan Guaranty Trust Company of New York for long-term European rates. — World Financial Markets, Morgan Guaranty Trust Company of New York pour les taux européens à long terme.  
 Bank of Canada Review, Table 20, for all other rates. — Revue de la Banque du Canada, tableau 20, pour tous les autres taux.



attractive, with the result that the federal government paid out \$1,789 million during the quarter. This continuing reduction in the level of Canada Savings Bonds outstanding meant that by the end of March 1981 these instruments accounted for only 17% of the federal government's liabilities, down from 24% just 15 months earlier. This policy was in line with the federal government's willingness to limit its exposure to this highly liquid liability.

Other aspects of the bond market in the first quarter included: the sale of foreign currency debentures by a chartered bank, permitted for the first time under the new Bank Act; the retirement of a Canadian National Railway bond, which had been guaranteed by the federal government at the time of issue, and which is recorded as a federal government bond (Category 3421); increased purchases by non-residents, reflecting the interest rate differential which favoured borrowing abroad by residents of Canada.

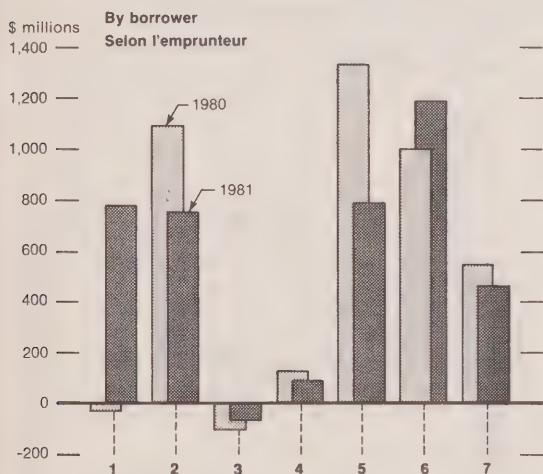
trimestre en raison du rendement supérieur qu'offraient les taux d'intérêt payés sur les instruments de même nature. Cette nouvelle réduction du nombre d'obligations d'épargne du Canada en cours a ramené à 17 % la part qu'elles occupaient dans les engagements de l'administration fédérale à la fin de mars, alors que cette proportion s'établissait à 24 % seulement 15 mois plus tôt. Cette évolution est conforme aux objectifs de l'administration fédérale, qui désire limiter sa dépendance envers les engagements à forte liquidité de ce type.

Le marché des obligations s'est également caractérisé par: la vente d'obligations libellées en monnaie étrangère par une banque à charte, opération que la nouvelle Loi sur les banques autorisait pour la première fois; le remboursement d'une obligation des Chemins de fer nationaux du Canada, qui avait été garantie par l'administration fédérale au moment de son émission et qui est enregistrée dans les obligations de l'administration fédérale (catégorie 3421); une augmentation des achats par les non-résidents, à cause du différentiel d'intérêt qui encourage les résidents canadiens à emprunter à l'étranger.

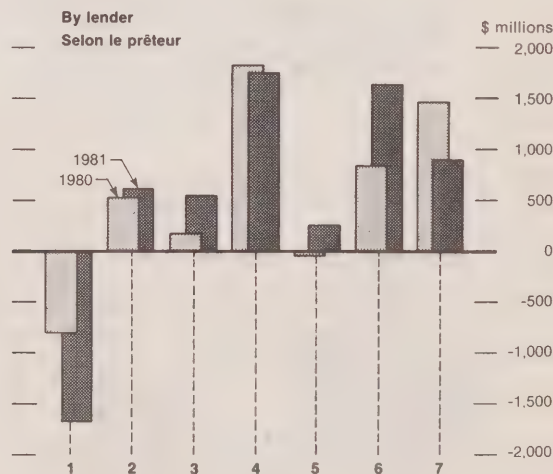
Figure VIII

### Changes in Bonds Outstanding for the First Quarter, 1980 and 1981

#### Variation de l'encours des obligations pour le premier trimestre, 1980 et 1981



- 1 Non-financial private corporations — Sociétés privées non-financières
- 2 Public non-financial corporations — Sociétés publiques non-financières
- 3 Banks and near banks — Banques et quasi-banques
- 4 Other private financial institutions — Autres institutions financières privées
- 5 Federal government — Administration fédérale
- 6 Provincial and local governments and hospitals — Administrations provinciales et municipales, et les hôpitaux
- 7 Other sectors (I and II, IX) — Autres secteurs (I et II, IX)



- 1 Persons and unincorporated businesses — Particuliers et entreprises non-constituées en sociétés
- 2 The monetary authorities — Les autorités monétaires
- 3 Banks and near banks — Banques et quasi-banques
- 4 Insurance companies and pension funds — Compagnies d'assurance et régimes de pensions
- 5 Other private financial institutions — Autres institutions financières privées
- 6 Rest of the world — Reste du monde
- 7 Other sectors (III, IV, IX, X, XI, XII) — Autres secteurs (III, IV, IX, X, XI, XII)

### Mortgages

Despite an improvement in the number of housing starts on a seasonally adjusted basis, the actual increase was very small, rising from 27,100 in the first quarter of 1980 to 28,400 in the first

### Hypothèques

Malgré une hausse du nombre désaisonnalisé de mises en chantier de logements, l'augmentation en nombre absolu est très faible, passant de 27,100 unités au premier trimestre de 1980 à 28,400 durant les trois premiers mois

three months of 1981. Coupled with exceptionally high mortgage rates, in the range of 15% to 15.75% throughout the quarter, mortgage activity declined sharply. Net new mortgages amounted to \$2,483 million, the lowest quarterly flow since 1975. Non-residential construction by non-financial private corporations was the only apparently bright aspect to the mortgage market, with this sector raising \$748 million, almost double the net flow in the same period in 1980.

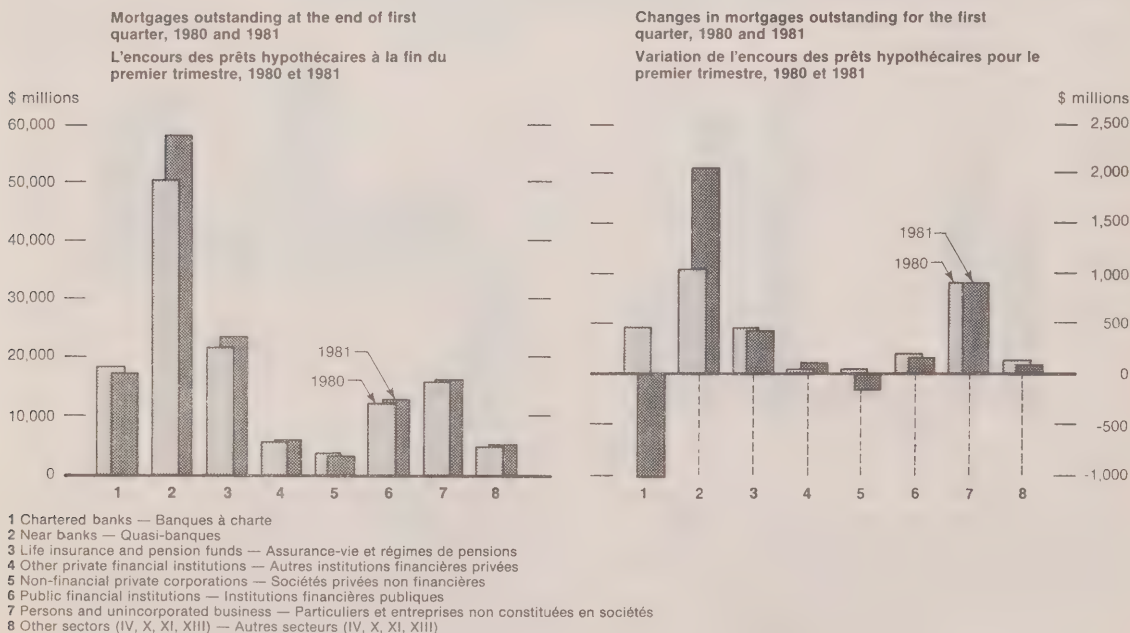
Most of the funds were provided by mortgage loan companies (Sector VI.2.4) which increased their lending by \$1,468 million, compared with \$120 million in the first quarter of 1980. However, much of the change is attributable to switching in booking, with the chartered banks transferring substantial mortgage business to their mortgage subsidiaries. As a result, the banks' mortgage portfolio fell \$1,026 million.

de 1981. En raison de cette faible augmentation et de taux hypothécaires exceptionnellement élevés, qui ont oscillé entre 15 % et 15.75 % tout le long du trimestre, l'activité dans le secteur hypothécaire a fortement baissé. Les émissions nettes de nouvelles hypothèques se sont élevées à \$2,483 millions, soit le flux trimestriel le plus bas depuis 1975. Les travaux de construction non résidentielle entrepris par les sociétés privées non financières constituent la seule note positive sur le marché hypothécaire, atteignant \$748 millions, soit près du double du flux net observé au cours de la période correspondante de 1980.

La plupart des capitaux ont été souscrits par des sociétés de prêts hypothécaires (secteur VI.2.4), qui ont émis de nouveaux prêts pour une valeur de \$1,468 millions, contre \$120 millions au premier trimestre de 1980. Cependant, la plus grande part de cette variation est imputable à un déplacement de l'enregistrement, puisque les banques à charte ont transféré une partie appréciable de leurs affaires hypothécaires à leurs filiales spécialisées dans ce domaine. Par conséquent, les avoirs des banques en hypothèques ont diminué de \$1,026 millions.

Figure IX

## Mortgages — Hypothèques



## Stocks

Stock markets in Canada and the United States remained relatively firm. Losses in January and February were more than recouped in March. The Toronto Stock Exchange Composite 300 Index

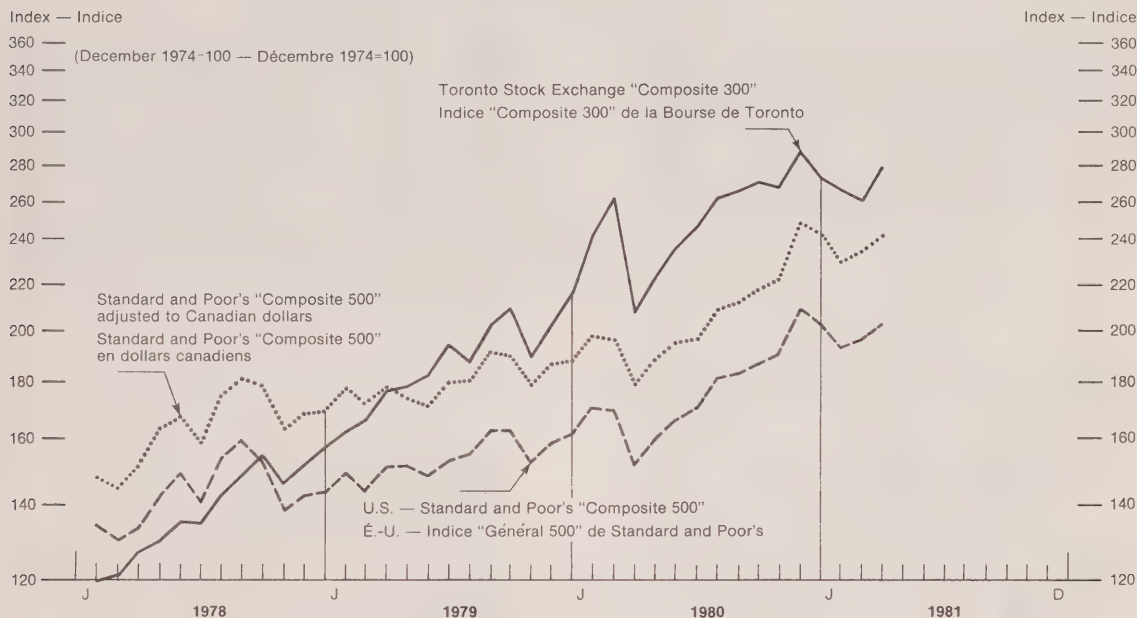
## Actions

Les marchés boursiers canadiens et américains ont affiché une assez bonne tenue. Les pertes enregistrées en janvier et en février ont été plus que compensées par les gains en mars. L'indice composite de 300 valeurs in-

closed the quarter at 2,331.08, up from 2,268.70 at the end of 1980 and the Standard and Poor's Composite 500 Index reached 136.00.

dustrielles de la Bourse de Toronto a clôturé le trimestre à 2,333.08, contre 2,268.70 à la fin de 1980, et l'indice composite de Standard and Poor a atteint 136.00.

Figure X  
Stock Price Indices — Indices des cours en bourse



The strength of Canadian equities was surprising, in view of the high yields available on debt instruments. However, with bond holders continuing to see an erosion of their capital, investors may have been more confident that stocks would provide better protection during an inflationary period. Of the more heavily weighted industry groups, the index for paper and forest products rose 25%, while industrial products, transportation and merchandising all rose about 10%.

The brighter picture for equities encouraged corporations to place new issues in record amounts, with \$3,462 million in net new sales in the first quarter, an increase of almost 150% from the same period the year earlier. Non-financial private corporations were the most active, raising \$2,559 million, including a record equity financing with the creation of Dome Canada Ltd. The chartered banks were also very active, selling \$579 million in new stock issues, principally convertible preferred shares. Mutual funds experienced a very strong quarter with \$226 million in net sales. While trustee pension plans were active in acquiring stocks (\$809 million), non-residents continued to be disenchanted with Canadian equities, mak-

La fermeté des titres canadiens est surprenante étant donné les intérêts élevés servis sur les obligations. Toutefois, comme le capital des obligataires continue à s'éroder, il est possible que certains investisseurs croient que les actions offrent une meilleure protection en période inflationniste. Dans les groupes de secteurs à forte pondération, l'indice des produits de la forêt et du papier s'est accru de 25 %, tandis que les indices des produits industriels, des transports et du commerce augmentaient tous de 10 %.

Le climat plus favorable pour les actions a incité les sociétés à en émettre en quantité record, et les ventes nettes de nouvelles émissions se sont chiffrées à \$3,462 millions au premier trimestre, près de 150 % de plus qu'à la même période l'année précédente. Les sociétés privées non financières ont été les plus actives, se procurant \$2,559 millions en capitaux, notamment au moyen d'une émission d'actions record à la suite de la création de Dome Canada Ltd. Les banques à charte ont également connu une grande activité et ont émis de nouvelles actions pour une valeur de \$579 millions, principalement sous forme d'actions privilégiées convertibles. Les fonds mutuels ont connu un très bon trimestre et ont vendu des actions pour une valeur nette de \$226 millions. Alors que les régimes de pensions en fiducie se portaient acquéreurs



ing net sales of \$403 million. The National Energy Program and the lack of an oil pricing agreement between the federal government and the producing provinces may have been factors affecting this outflow.

### Consumer Credit

Consumer credit grew some \$1,228 million in the first quarter of 1981, a sharp increase from the rise of \$811 million in the first quarter of 1980. A major element in this change was the sharp rise in policy loans by life insurance companies. Policy holders appear to be taking advantage of clauses in their policies permitting borrowing against the cash surrender value at very low rates of interest.

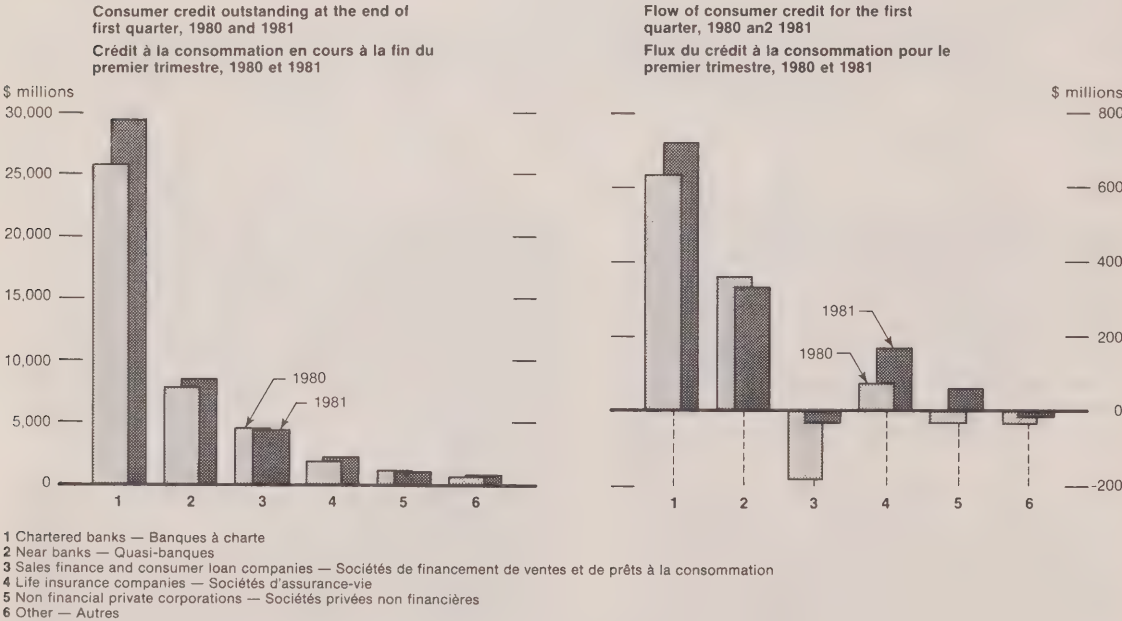
d'un grand nombre d'actions (\$809 millions), les non-résidents continuaient à se désintéresser des valeurs canadiennes, en vendant pour une valeur nette de \$403 millions. Cette sortie de capitaux est peut-être attribuable au Programme énergétique national et à l'absence d'un accord entre l'administration fédérale et les provinces productrices au sujet de la fixation des prix du pétrole.

### Crédit à la consommation

Le crédit à la consommation a augmenté de quelque \$1,228 millions au premier trimestre de 1981, ce qui constitue une hausse importante par rapport à celle de \$811 millions observée au premier trimestre de 1980. Un élément important qui a contribué à cet accroissement a été la forte augmentation des prêts consentis par les sociétés d'assurance-vie sur les polices d'assurance. Les détenteurs de polices ont commencé à se prévaloir, semble-t-il, des dispositions de leurs polices qui leur permettent d'emprunter à taux très réduit l'équivalent de la valeur de rachat de celles-ci.

Figure XI

### Consumer Credit — Crédit à la consommation



## TECHNICAL NOTES

- (A) Commencing with the first quarter 1981, Canada Development Corporation is treated as a privately owned corporation and is included with "Other financial institutions: Other: not elsewhere included", Sub-sector VIII.7. Four subsidiaries of Canada Development Corporation – CDC Life Sciences, CDC Oil and Gas, Polysar and Petrosar – which in the past were included with "Non-financial government enterprises: federal", sub-sector IV.1 are, as of the first quarter 1981, included with "Non-financial private corporations", Sector III. These changes result from a decrease in the proportion of outstanding shares held by the government to less than 50%.
- (B) As of the first quarter 1981 the federal government wrote off approximately \$150 million in loans to the Northwest Territories and the Yukon Territories. These loans were originally made to finance certain types of capital expenditures. Payments of principal and interest on these loans had not been made since March 31, 1975. This loan forgiveness appears as a reduction in the loan asset of the federal government (Category 2332) with the capital transfer appearing as an increase in net purchases of existing and intangible assets (Category 1800). The corresponding entries in the provincial government sector are to the loan liability (Category 3332) and to Category 1800.

## NOTES TECHNIQUES

- A) À partir du premier trimestre de 1981, la Corporation de développement du Canada est traitée comme une entreprise privée et est incluse avec les "Autres institutions financières: autre: non compté ailleurs", sous-secteur VIII.7. Quatre filiales de la Corporation de développement du Canada "CDC Life Sciences Inc", "CDC oil and Gas Limited", "Polysar Limited" et "Petrosar Limited" qui faisaient partie du sous-secteur IV.1 "Entreprises publiques non-financières: fédérales" sont, à partir du premier trimestre de 1981, incluses au secteur III "sociétés privées non-financières". Ces changements résultent d'une diminution dans la proportion d'actions en circulation détenues par le gouvernement à un niveau inférieur à 50 %.
- B) À partir du premier trimestre de 1981, le gouvernement fédéral a inscrit en perte à peu près \$150 millions en prêts aux Territoires du Nord-Ouest et au Yukon. Ces prêts furent d'abord octroyés pour financer certains types de dépenses de capital. Les paiements en capital et en intérêt de ces prêts n'ont pas été faits depuis le 31 mars 1975. Ce prêt pardonné apparaît en diminution de l'actif des prêts du gouvernement fédéral (catégorie 2332) avec le transfert de capital apparaissant en augmentation dans le niveau des achats nets d'actifs existants et intangibles (catégorie 1800). Les entrées correspondantes dans le secteur des administrations publiques provinciales sont inscrites au passif de la catégorie des prêts (3332) et à la catégorie 1800.





## THE RELATIONSHIP BETWEEN THE NATIONAL INCOME AND EXPENDITURE ACCOUNTS (CAPITAL FINANCE ACCOUNTS) AND THE FINANCIAL FLOW ACCOUNTS

The capital finance accounts, as set out in the National Income and Expenditure Accounts (NIEA), record the saving and investment transactions of each sector of the economy. The net lending or borrowing of each sector, representing the surplus or deficit of the sector's saving over its requirements for non-financial capital acquisition, provides the basic link to the Financial Flow Accounts (FFA) which go beyond the NIEA by setting out the acquisition of financial assets and issuance of financial liabilities which underlie this net lending and borrowing. Text Table IV is a condensed version of what appears as the real accounts (categories 1100 to 1900) in the financial flows matrix (Tables 1-1 to 1-4, pp. 2-9).

**Sectoring.** The sector breakdown presented in the Financial Flow Accounts (41 sectors and subsectors) is more detailed than that presented in the NIEA (four sectors) but the two are fully reconcilable. Text Table IV shows the four NIEA sector names and, in roman numerals, the corresponding component FFA sectors and subsectors.

**Reconciliation of annual data.** The annual *National Income and Expenditure Accounts* (Catalogue 13-201), published in November, includes consolidated capital finance accounts in Table 10 (source) and Table 11 (disposition). These two tables summarize the Capital Finance Accounts which are in turn derived from the Income and Outlay Accounts of each of the four sectors as presented in Tables 12 through 27. The numbers appearing in parentheses beside the FFA category name in Text Table IV are the line numbers in which corresponding data appear in Table 10 (source) and Table 11 (disposition).

The Capital Finance Accounts of the NIEA do not include the FFA category Net Purchases of Existing and Intangible Assets as a separate item. It is the sum of the two FFA categories Net Lending or Borrowing (1900) plus Net Purchases of Existing and Intangible Assets (1800) which equals the surplus of sectoral saving over disposition as reported in the NIEA.

**Rest of the world or non-resident sector.** The item "Net inheritance and migrants funds", which is a component of the current account in the Canadian Balance of International Payments, is considered to be a capital transfer in the NIEA and FFA; as

## RELATION ENTRE LES COMPTES NATIONAUX DES REVENUS ET DES DÉPENSES (LES COMPTES DE FINANCEMENT DU CAPITAL) ET LES COMPTES DES FLUX FINANCIERS

Les comptes de financement du capital, tel que définis dans les comptes nationaux des revenus et dépenses (CNRD), enregistrent l'épargne et les transactions d'investissement pour chaque secteur de l'économie. Le niveau de prêt ou d'emprunt nets de chaque secteur, représentant le surplus ou déficit de l'épargne du secteur sur ses besoins d'acquisition de capital non-financier, fournit le lien de base aux comptes des flux financiers (CFF) qui vont au delà des CNRD en établissant l'acquisition des actifs financiers et la source des passifs financiers qui sont la base du niveau de prêt ou d'emprunt nets. Le tableau IV présente une version condensée de ce qui apparaît dans les comptes réels (catégories 1100 à 1900) de la matrice des flux financiers (tableaux 1-1 à 1-4, p. 2-9).

**Par secteur.** L'analyse sectorielle présentée dans les comptes de flux financier (41 secteurs et sous-secteurs) est plus détaillée que celle présentée dans les CNRD (4 secteurs) mais les deux sont entièrement réconciliables. Le tableau IV montre les 4 noms de secteur et, en chiffres romains, la composante correspondante des secteurs et sous-secteurs des CFF.

**Réconciliation de données annuelles.** La publication annuelle des *Comptes Nationaux des Revenus et des dépenses* (n° 13-201 au catalogue), publiée en novembre, inclut dans les tableaux 10 (source) et 11 (utilisation), les comptes de financement de capital dans leur ensemble. Les deux tableaux résument les comptes de financement de capital qui sont à leur tour dérivés des comptes de revenus et dépenses pour chacun des quatre secteurs tels que présentés dans les tableaux 12 à 27. Les nombres entre parenthèses à côté du nom de la catégorie des CFF du tableau IV, sont les nombres pour lesquels il existe des données correspondantes dans les tableaux 10 (source) et 11 (utilisation).

Les comptes de financement de capital des CNRD ne comprennent pas la catégorie "Achats Nets d'Actifs Existants et Intangibles" des CFF mais condense plutôt la somme de deux catégories des CFF Emprunt ou prêt net (1900) plus Achats Nets d'Actifs Existants et Intangibles (1800) qui correspond au surplus d'épargne par secteur sur l'utilisation telle que reportée dans les CNRD.

**Reste du monde ou secteur des non-résidents.** L'Item "Succession Nette et capitaux des migrants" qui est une composante du compte courant de la Balance Canadienne des Paiements Internationaux, est vu comme un transfert de capital dans les CFF et les CNRD; il est, par

TEXT TABLE IV. RELATIONSHIP BETWEEN THE NATIONAL INCOME AND EXPENDITURE ACCOUNTS (CAPITAL FINANCE ACCOUNTS) AND FINANCIAL FLOW ACCOUNTS.

| ACCOUNTS.   |   | 1978                |       |       |       |        | 1979  |       |       |       |        |
|---|---|---------------------|-------|-------|-------|--------|-------|-------|-------|-------|--------|
|   |   | I                   | II    | III   | IV    | ANNUAL | I     | II    | III   | IV    | ANNUAL |
|   |   | MILLIONS OF DOLLARS |       |       |       |        |       |       |       |       |        |
| PERSONS AND UNINCORPORATED BUSINESS (I AND II)                                  |   |                     |       |       |       |        |       |       |       |       |        |
| 1100  | GROSS SAVING .....  | 5008                | 6429  | 10181 | 2498  | 24116  | 4705  | 7835  | 10758 | 2744  | 26042  |
| 1200  | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS (11) ..... | 1736                | 1776  | 1818  | 1864  | 7194   | 1918  | 1964  | 2009  | 2052  | 7943   |
| 1400  | NET SAVING (2) .....  | 3272                | 4653  | 8363  | 634   | 16922  | 2787  | 5871  | 8749  | 692   | 18099  |
| 1500  | NON-FINANCIAL CAPITAL ACQUISITION .....   | 1409                | 2532  | 6934  | 282   | 11157  | 1764  | 3377  | 7553  | 1013  | 13707  |
| 1600  | GROSS FIXED CAPITAL FORMATION (2) .....   | 2565                | 3255  | 3373  | 3246  | 12439  | 3063  | 3797  | 4155  | 4066  | 15081  |
| 1700  | VALUE OF PHYSICAL CHANGE IN INVENTORIES (6) .....                                 | -1327               | -290  | 3699  | -1713 | 369    | -1501 | -7    | 3608  | -1983 | 117    |
| 1800  | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS ....                              | 171                 | -433  | -138  | -1251 | -1651  | 202   | -413  | -210  | -1070 | -1491  |
| 1900  | NET LENDING OR BORROWING (1100-1500) .....  | 3599                | 3897  | 3247  | 2216  | 12959  | 2941  | 4458  | 3205  | 1731  | 12335  |
| CORPORATE AND GOVERNMENT BUSINESS ENTERPRISES (III, IV, V-1, VI, VII, VIII, IX) |   |                     |       |       |       |        |       |       |       |       |        |
| 1100  | GROSS SAVING .....  | 5019                | 5854  | 6273  | 5325  | 22471  | 6287  | 7838  | 8497  | 8269  | 30891  |
| 1200  | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS (13) ..... | 3531                | 3692  | 3806  | 3929  | 14958  | 3943  | 4206  | 4316  | 4462  | 16927  |
| 1400  | NET SAVING (6) .....  | 1488                | 2162  | 2467  | 1396  | 7513   | 2344  | 3632  | 4181  | 3807  | 13964  |
| 1500  | NON-FINANCIAL CAPITAL ACQUISITION .....   | 7058                | 8223  | 8512  | 10228 | 34021  | 9176  | 10790 | 10717 | 12511 | 43194  |
| 1600  | GROSS FIXED CAPITAL FORMATION (4) .....   | 6880                | 8538  | 8786  | 8507  | 32711  | 7929  | 9656  | 10381 | 10151 | 38117  |
| 1700  | VALUE OF PHYSICAL CHANGE IN INVENTORIES (8) .....                                 | 375                 | -655  | -245  | 459   | -66    | 1462  | 798   | 364   | 1364  | 3988   |
| 1800  | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS ....                              | -197                | 340   | -29   | 1262  | 1376   | -215  | 336   | -28   | 996   | 1089   |
| 1900  | NET LENDING OR BORROWING (1100-1500) .....  | -2039               | -2369 | -2239 | -4903 | -11550 | -2889 | -2952 | -2220 | -4242 | -12303 |
| GOVERNMENT (V-2, V-3, X, XI, XII)   |   |                     |       |       |       |        |       |       |       |       |        |
| 1100  | GROSS SAVING .....  | -1001               | -580  | 622   | 1203  | 244    | 598   | -778  | 1364  | 1582  | 2766   |
| 1200  | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS (12) ..... | 840                 | 863   | 889   | 918   | 3510   | 944   | 978   | 1012  | 1050  | 3984   |
| 1400  | NET SAVING (5) .....  | -1841               | -1443 | -267  | 285   | -3266  | -346  | -1756 | 352   | 532   | -1218  |
| 1500  | NON-FINANCIAL CAPITAL ACQUISITION .....   | 1316                | 1751  | 2188  | 1854  | 7109   | 1366  | 1766  | 2286  | 1897  | 7315   |
| 1600  | GROSS FIXED CAPITAL FORMATION (3) .....   | 1389                | 1719  | 2120  | 1912  | 7140   | 1450  | 1766  | 2219  | 1962  | 7397   |
| 1700  | VALUE OF PHYSICAL CHANGE IN INVENTORIES (7) .....                                 | -25                 | 30    | 33    | 20    | 58     | -26   | 31    | 34    | 21    | 60     |
| 1800  | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS ....                              | -48                 | 2     | 35    | -78   | -89    | -58   | -31   | 33    | -86   | -142   |
| 1900  | NET LENDING OR BORROWING (1100-1500) .....  | -2317               | -2331 | -1566 | -651  | -6865  | -768  | -2544 | -922  | -315  | -4549  |
| NON-RESIDENT (XIII)   |   |                     |       |       |       |        |       |       |       |       |        |
| 1100  | GROSS SAVING .....  | 1484                | 1260  | 401   | 2154  | 5299   | 2196  | 1685  | 117   | 1440  | 5438   |
| 1200  | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS .....      | -                   | -     | -     | -     | -      | -     | -     | -     | -     | -      |
| 1400  | NET SAVING (14) .....   | 1484                | 1260  | 401   | 2154  | 5299   | 2196  | 1685  | 117   | 1440  | 5438   |
| 1500  | NON-FINANCIAL CAPITAL ACQUISITION .....   | 74                  | 91    | 132   | 67    | 364    | 71    | 108   | 205   | 160   | 544    |
| 1600  | GROSS FIXED CAPITAL FORMATION .....   | -                   | -     | -     | -     | -      | -     | -     | -     | -     | -      |
| 1700  | VALUE OF PHYSICAL CHANGE IN INVENTORIES .....                                     | -                   | -     | -     | -     | -      | -     | -     | -     | -     | -      |
| 1800  | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS ....                              | 74                  | 91    | 132   | 67    | 364    | 71    | 108   | 205   | 160   | 544    |
| 1900  | NET LENDING OR BORROWING (1100-1500) .....  | 1410                | 1169  | 269   | 2087  | 4935   | 2125  | 1577  | -88   | 1280  | 4894   |
| TOTALS, ALL SECTORS   |   |                     |       |       |       |        |       |       |       |       |        |
| 1100  | GROSS SAVING (16) .....   | 10184               | 12780 | 17622 | 11805 | 52391  | 13082 | 16311 | 20748 | 14808 | 64949  |
| 1101  | RESIDUAL ERROR OF ESTIMATE, INCOME AND EXPENDITURE ACCOUNTS (15) .....            | -326                | -183  | 145   | 625   | 261    | -704  | -269  | 12    | 773   | -188   |
| 1200  | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS (13) ..... | 6107                | 6331  | 6513  | 6711  | 25662  | 6805  | 7148  | 7337  | 7564  | 28854  |
| 1400  | NET SAVING (1+14) .....   | 4403                | 6632  | 10964 | 4469  | 26468  | 6981  | 9432  | 13399 | 6471  | 36283  |
| 1500  | NON-FINANCIAL CAPITAL ACQUISITION (10) .....                                      | 10184               | 12780 | 17622 | 11805 | 52391  | 13082 | 16311 | 20748 | 14808 | 64949  |
| 1501  | RESIDUAL ERROR OF ESTIMATE, INCOME AND EXPENDITURE ACCOUNTS (9) .....             | 327                 | 183   | -144  | -626  | -260   | 705   | 270   | -13   | -773  | 189    |
| 1600  | GROSS FIXED CAPITAL FORMATION (1) .....   | 10834               | 13512 | 14279 | 13665 | 52290  | 12442 | 15219 | 16755 | 16179 | 60595  |
| 1700  | VALUE OF PHYSICAL CHANGE IN INVENTORIES (5) .....                                 | -977                | -915  | 3487  | -1234 | 361    | -65   | 822   | 4006  | -598  | 4165   |
| 1800  | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS ....                              | -                   | -     | -     | -     | -      | -     | -     | -     | -     | -      |
| 1900  | NET LENDING OR BORROWING (1100-1500) .....  | -                   | -     | -     | -     | -      | -     | -     | -     | -     | -      |

SEE NOTES ON PREVIOUS PAGE.

TABLEAU EXPLICATIF IV. LA RELATION ENTRE LES COMPTES NATIONAUX DE REVENUES ET DEPENSES (LES COMPTES DU FINANCEMENT DU CAPITAL)  
ET LES COMPTES DES FLUX FINANCIERS.

| 1980                |       |       |       |        |  | 1981  |  |     |    |       |  |      |
|---------------------|-------|-------|-------|--------|--|-------|--|-----|----|-------|--|------|
| I                   | II    | III   | IV    | ANNEE  |  | I     | II   | III | IV | ANNEE |  |      |
| MILLIONS DE DOLLARS |       |       |       |        |  |       |  |     |    |       |  |      |
| 5734                | 7772  | 13073 | 2245  | 28824  |  | 6210  | PARTICULIERS ET ENTREPRISES NON CONSTITUEES EN SOCIETES (I ET II)            |     |    |       |  |      |
| 2098                | 2142  | 2187  | 2232  | 8659   |  | 2276  | EPARGNE BRUTE .....  |     |    |       |  | 1100 |
| 3636                | 5630  | 10886 | 13    | 20165  |  | 3934  | PROVISIONS POUR CONSOMMATION DE CAPITAL ET ADJUSTEMENTS DIVERS (11) .....    |     |    |       |  | 1200 |
| 2158                | 2444  | 8398  | 1357  | 14357  |  | 381   | EPARGNE NETTE (2) .....  |     |    |       |  | 1400 |
| 3816                | 4334  | 4589  | 4633  | 17372  |  | 4416  | ACQUISITION DE CAPITAL NON FINANCIER .....                                   |     |    |       |  | 1500 |
| -1623               | -820  | 4440  | -2488 | -491   |  | -2058 | FORMATION BRUTE DE CAPITAL FIXE (2) .....                                    |     |    |       |  | 1600 |
| -35                 | -1070 | -631  | -788  | -2524  |  | -1977 | VALEUR DE LA VARIATION MATERIELLE DES STOCKS (6) .....                       |     |    |       |  | 1700 |
| 3576                | 5328  | 4675  | 888   | 14467  |  | 5829  | ACHATS NETS D'ACTIFS EXISTANTS ET INTANGIBLES .....                          |     |    |       |  | 1800 |
|                     |       |       |       |        |  |       | PRET NET OU EMPRUNT NET (1100-1500) .....                                    |     |    |       |  | 1900 |
| 7876                | 8717  | 8409  | 7910  | 32912  |  | 7452  | CORPORATIONS ET ENTREPRISES PUBLIQUE (III, IV, V-1, VII, VIII, IX)           |     |    |       |  |      |
| 4456                | 4686  | 4790  | 4959  | 18891  |  | 4942  | EPARGNE BRUTE .....  |     |    |       |  | 1100 |
| 3420                | 4031  | 3619  | 2951  | 14021  |  | 2510  | PROVISIONS POUR CONSOMMATION DE CAPITAL ET ADJUSTEMENTS DIVERS (13) .....    |     |    |       |  | 1200 |
| 10365               | 12454 | 10019 | 10959 | 43797  |  | 13864 | EPARGNE NETTE (6) .....  |     |    |       |  | 1400 |
| 9529                | 10852 | 11372 | 11385 | 43138  |  | 10978 | ACQUISITION DE CAPITAL NON FINANCIER .....                                   |     |    |       |  | 1500 |
| 1196                | 759   | -1640 | -1085 | -770   |  | 1220  | FORMATION BRUTE DE CAPITAL FIXE (4) .....                                    |     |    |       |  | 1600 |
| -360                | 843   | 287   | 659   | 1429   |  | 1666  | VALEUR DE LA VARIATION MATERIELLE DES STOCKS (8) .....                       |     |    |       |  | 1700 |
| -2489               | -3737 | -1610 | -3049 | -10885 |  | -6412 | ACHATS NETS D'ACTIFS EXISTANTS ET INTANGIBLES .....                          |     |    |       |  | 1800 |
|                     |       |       |       |        |  |       | PRET NET OU EMPRUNT NET (1100-1500) .....                                    |     |    |       |  | 1900 |
| 1062                | -648  | -274  | 1961  | 2101   |  | 1289  | ADMINISTRATION PUBLIQUE (V-2, V-3, X, XI, XII)                               |     |    |       |  |      |
| 1091                | 1134  | 1178  | 1221  | 4624   |  | 1265  | EPARGNE BRUTE .....  |     |    |       |  | 1100 |
| -29                 | -1782 | -1452 | 740   | -2523  |  | 24    | PROVISIONS POUR CONSOMMATION DE CAPITAL ET ADJUSTEMENTS DIVERS (12) .....    |     |    |       |  | 1200 |
| 1767                | 1929  | 2478  | 2110  | 8284   |  | 1476  | EPARGNE NETTE (5) .....  |     |    |       |  | 1400 |
| 1530                | 1912  | 2400  | 2173  | 8015   |  | 1695  | ACQUISITION DE CAPITAL NON FINANCIER .....                                   |     |    |       |  | 1500 |
| -23                 | 34    | 36    | 22    | 69     |  | -299  | FORMATION BRUTE DE CAPITAL FIXE (3) .....                                    |     |    |       |  | 1600 |
| 260                 | -17   | 42    | -85   | 200    |  | 80    | VALEUR DE LA VARIATION MATERIELLE DES STOCKS (7) .....                       |     |    |       |  | 1700 |
| -705                | -2577 | -2752 | -149  | -6183  |  | -187  | ACHATS NETS D'ACTIFS EXISTANTS ET INTANGIBLES .....                          |     |    |       |  | 1800 |
|                     |       |       |       |        |  |       | PRET NET OU EMPRUNT NET (1100-1500) .....                                    |     |    |       |  | 1900 |
| 1660                | 1511  | -574  | 202   | 2799   |  | 1950  | NON-RESIDENT (XIII)  |     |    |       |  |      |
| -                   | -     | -     | -     | -      |  | -     | EPARGNE BRUTE .....  |     |    |       |  | 1100 |
| 1660                | 1511  | -574  | 202   | 2799   |  | 1950  | PROVISIONS POUR CONSOMMATION DE CAPITAL ET ADJUSTEMENTS DIVERS .....         |     |    |       |  | 1200 |
| 135                 | 244   | 302   | 214   | 895    |  | 231   | EPARGNE NETTE (14) .....   |     |    |       |  | 1400 |
| -                   | -     | -     | -     | -      |  | -     | ACQUISITION DE CAPITAL NON FINANCIER .....                                   |     |    |       |  | 1500 |
| -                   | -     | -     | -     | -      |  | -     | FORMATION BRUTE DE CAPITAL FIXE .....  |     |    |       |  | 1600 |
| 135                 | 244   | 302   | 214   | 895    |  | 231   | VALEUR DE LA VARIATION MATERIELLE DES STOCKS .....                           |     |    |       |  | 1700 |
| 1525                | 1267  | -876  | -12   | 1904   |  | 1719  | ACHATS NETS D'ACTIFS EXISTANTS ET INTANGIBLES .....                          |     |    |       |  | 1800 |
|                     |       |       |       |        |  |       | PRET NET OU EMPRUNT NET (1100-1500) .....                                    |     |    |       |  | 1900 |
| 15379               | 17212 | 20915 | 13479 | 66985  |  | 16427 | TOTAUX, TOUS LES SECTEURS  |     |    |       |  |      |
| -953                | -140  | 281   | 1161  | 349    |  | -474  | EPARGNE BRUTE (16) .....   |     |    |       |  | 1100 |
| 7645                | 7962  | 8155  | 8412  | 32174  |  | 8483  | ERREUR RESIDUELLE D'ESTIMATION, COMPTES DE REVENUS ET DE DEPENSES (15) ..... |     |    |       |  | 1101 |
| 8687                | 9390  | 12479 | 3906  | 34462  |  | 8418  | PROVISIONS POUR CONSOMMATION DE CAPITAL ET ADJUSTEMENTS DIVERS (10) .....    |     |    |       |  | 1200 |
| 15379               | 17212 | 20915 | 13479 | 66985  |  | 16427 | EPARGNE NETTE (1+14) .....   |     |    |       |  | 1400 |
| 954                 | 141   | -282  | -1161 | -348   |  | 475   | ACQUISITION DE CAPITAL NON FINANCIER .....                                   |     |    |       |  | 1500 |
| 14875               | 17098 | 18361 | 18191 | 68525  |  | 17089 | ERREUR RESIDUELLE D'ESTIMATION, COMPTES DE REVENUS ET DE DEPENSES (9) .....  |     |    |       |  | 1501 |
| -450                | -27   | 2836  | -3551 | -1192  |  | -1137 | FORMATION BRUTE DE CAPITAL FIXE (1) .....                                    |     |    |       |  | 1600 |
| -                   | -     | -     | -     | -      |  | -     | VALEUR DE LA VARIATION MATERIELLE DES STOCKS (5) .....                       |     |    |       |  | 1700 |
| -                   | -     | -     | -     | -      |  | -     | ACHATS NETS D'ACTIFS EXISTANTS ET INTANGIBLES .....                          |     |    |       |  | 1800 |
| -                   | -     | -     | -     | -      |  | -     | PRET NET OU EMPRUNT NET (1100-1500) .....                                    |     |    |       |  | 1900 |

|  |      |
|--|------|
| PARTICULIERS ET ENTREPRISES NON CONSTITUEES EN SOCIETES (I ET II)            |      |
| EPARGNE BRUTE .....  | 1100 |
| PROVISIONS POUR CONSOMMATION DE CAPITAL ET ADJUSTEMENTS DIVERS (11) .....    | 1200 |
| EPARGNE NETTE (2) .....  | 1400 |
| ACQUISITION DE CAPITAL NON FINANCIER .....                                   | 1500 |
| FORMATION BRUTE DE CAPITAL FIXE (2) .....                                    | 1600 |
| VALEUR DE LA VARIATION MATERIELLE DES STOCKS (6) .....                       | 1700 |
| ACHATS NETS D'ACTIFS EXISTANTS ET INTANGIBLES .....                          | 1800 |
| PRET NET OU EMPRUNT NET (1100-1500) .....                                    | 1900 |
| CORPORATIONS ET ENTREPRISES PUBLIQUE (III, IV, V-1, VII, VIII, IX)           |      |
| EPARGNE BRUTE .....  | 1100 |
| PROVISIONS POUR CONSOMMATION DE CAPITAL ET ADJUSTEMENTS DIVERS (13) .....    | 1200 |
| EPARGNE NETTE (6) .....  | 1400 |
| ACQUISITION DE CAPITAL NON FINANCIER .....                                   | 1500 |
| FORMATION BRUTE DE CAPITAL FIXE (4) .....                                    | 1600 |
| VALEUR DE LA VARIATION MATERIELLE DES STOCKS (8) .....                       | 1700 |
| ACHATS NETS D'ACTIFS EXISTANTS ET INTANGIBLES .....                          | 1800 |
| PRET NET OU EMPRUNT NET (1100-1500) .....                                    | 1900 |
| ADMINISTRATION PUBLIQUE (V-2, V-3, X, XI, XII)                               |      |
| EPARGNE BRUTE .....  | 1100 |
| PROVISIONS POUR CONSOMMATION DE CAPITAL ET ADJUSTEMENTS DIVERS (12) .....    | 1200 |
| EPARGNE NETTE (5) .....  | 1400 |
| ACQUISITION DE CAPITAL NON FINANCIER .....                                   | 1500 |
| FORMATION BRUTE DE CAPITAL FIXE (3) .....                                    | 1600 |
| VALEUR DE LA VARIATION MATERIELLE DES STOCKS (7) .....                       | 1700 |
| ACHATS NETS D'ACTIFS EXISTANTS ET INTANGIBLES .....                          | 1800 |
| PRET NET OU EMPRUNT NET (1100-1500) .....                                    | 1900 |
| NON-RESIDENT (XIII)  |      |
| EPARGNE BRUTE .....  | 1100 |
| PROVISIONS POUR CONSOMMATION DE CAPITAL ET ADJUSTEMENTS DIVERS .....         | 1200 |
| EPARGNE NETTE (14) .....   | 1400 |
| ACQUISITION DE CAPITAL NON FINANCIER .....                                   | 1500 |
| FORMATION BRUTE DE CAPITAL FIXE .....  | 1600 |
| VALEUR DE LA VARIATION MATERIELLE DES STOCKS .....                           | 1700 |
| ACHATS NETS D'ACTIFS EXISTANTS ET INTANGIBLES .....                          | 1800 |
| PRET NET OU EMPRUNT NET (1100-1500) .....                                    | 1900 |
| TOTAUX, TOUS LES SECTEURS  |      |
| EPARGNE BRUTE (16) .....   | 1100 |
| ERREUR RESIDUELLE D'ESTIMATION, COMPTES DE REVENUS ET DE DEPENSES (15) ..... | 1101 |
| PROVISIONS POUR CONSOMMATION DE CAPITAL ET ADJUSTEMENTS DIVERS (10) .....    | 1200 |
| EPARGNE NETTE (1+14) .....   | 1400 |
| ACQUISITION DE CAPITAL NON FINANCIER .....                                   | 1500 |
| ERREUR RESIDUELLE D'ESTIMATION, COMPTES DE REVENUS ET DE DEPENSES (9) .....  | 1501 |
| FORMATION BRUTE DE CAPITAL FIXE (1) .....                                    | 1600 |
| VALEUR DE LA VARIATION MATERIELLE DES STOCKS (5) .....                       | 1700 |
| ACHATS NETS D'ACTIFS EXISTANTS ET INTANGIBLES .....                          | 1800 |
| PRET NET OU EMPRUNT NET (1100-1500) .....                                    | 1900 |

VOIR NOTES A LA PAGE PRECEDENTE.



such, it is reported as Category 1800 of the Rest of the World Sector of the FFA. Category 1900, Net Lending or Borrowing, therefore equals the net deficit or surplus of Canada (net surplus or deficit of the Rest of the World) on current account as per the Canadian Balance of International Payments.

**Reconciliation of quarterly data.** The quarterly *National Income and Expenditure Accounts* (Catalogue 13-001) do not present a complete set of sector capital finance accounts. In particular, gross fixed capital formation is not broken down between the incorporated versus the unincorporated business sectors. In the FFA the quarterly split is estimated using the ratio of the latest annual data. The sectoral split for Capital Consumption Allowances and Miscellaneous Valuation Adjustments (CCA-1200) is based on unpublished data.

For the Persons and Unincorporated Business Sector, figures corresponding to Net Saving (1400) can be found as lines one plus two in Table 8 of the quarterly NIEA and the Value of Physical Change in Inventories (VPCI-1700) appears in Table 2, line 15. For the Corporate and Government Business Enterprise Sector, Net Saving (1400) equals the sum of lines three, four, five and six of Table 8. VPCI appears as line 14 of Table 2. For the Government Sector, Table 6 reports Net Saving (1400) on line 85 and CCA (1200) as line 92 while Gross Fixed Capital Formation (GFCF-1600) and VPCI are reported on lines four and 13 respectively of Table 2. Finally, the Rest of the World Sector is covered in Table 7: line 11 equals Net Saving (1400) with sign reversed and line 12 equals Net Purchases of Existing and Intangible Assets (1800).

conséquent, reporté à la catégorie 1800 du secteur du Reste du Monde des CFF. La catégorie 1900, Prêt ou emprunt nets, est, de ce fait, équivalente au déficit ou surplus net du Canada (Surplus ou déficit net du Reste du Monde) au compte courant de la Balance Canadienne des Paiements Internationaux.

**Réconciliation des données trimestrielles.** La publication trimestrielle, Comptes Nationaux des Revenus et des dépenses (n°. 13-001 au catalogue) ne présente pas un ensemble complet de secteur des comptes de financement de capital. En particulier, la formation brute de capital fixe n'est pas séparée entre les secteurs d'entreprises incorporées ou non incorporées. Dans les CFF cette distinction trimestrielle est estimée en utilisant un ratio basé sur les données annuelles les plus récentes. En ce qui concerne la catégorie 1200 (Provisions pour consommation de capital et ajustements divers) la séparation par secteur est basée sur des données non publiées.

Pour le secteur des particuliers et entreprises non constituées en sociétés, les données correspondant à l'épargne nette (1400) peuvent être trouvées à partir des lignes une plus deux dans le tableau 8 des CNRD (publication trimestrielle). De même la valeur de la variation matérielle des stocks (VVMS-1700) apparaît au tableau 2, ligne 15. Pour le secteur des corporations et entreprises commerciales publiques, l'épargne nette (1400) est égale à la somme des lignes trois, quatre, cinq et six du tableau 8. VVMS (1700) apparaît à la ligne 14 du tableau 2. Pour le secteur gouvernemental, le tableau 6 montre l'épargne nette (1400) à la ligne 85 et la PCC (1200) à la ligne 92 tandis que la Formation brute de Capital fixe (FBCF-1600) et la VVMS (1700) sont reportés respectivement aux lignes quatre et 13 du tableau 2. Finalement, le secteur du Reste du Monde est couvert au tableau 7 avec la ligne 11 équivalente à l'épargne nette (1400) avec signes opposés et la ligne 12 équivalente à l'Achat Net d'Actifs Existants et Intangibles (1800).

## NOTES ON DATA QUALITY IN THE FINANCIAL FLOW ACCOUNTS, WITH JUDGEMENTAL RATINGS OF OVERALL QUALITY, BY SECTOR

It is not possible to calculate estimates of the margin of error for the financial flows estimates similar to the sampling error or confidence intervals which can be calculated for estimates based on random samples. However, it is possible for someone familiar with the Financial Flow Accounts to rate the data quality, at least in a fairly rough and subjective way. Such estimates are a useful guide to the relative quality of different components of the Accounts, but they cannot be made precise. The following notes and letter grades (A or good, B or fair, C or poor) are therefore offered by way of an informed opinion of the relative overall quality of the data for each sector.

### Sector and Grade

#### I and II: Persons and Unincorporated Business – C

Most of the category data in this sector are calculated residually and consequently errors in any other sector of the Financial Flow Accounts will be reflected in Sectors I and II. There are two major categories in which data are of good quality: “life insurance and pensions” assets and the liability item “consumer credit”.

#### III: Non-Financial Private Corporations – B

Data are based on a quarterly survey in which all large companies (assets of \$10 million or more) report. The overall quality is significantly reduced because of the lack of an adequate sample and accurate response by small companies (assets less than \$10 million) which represent 30% of total assets. Since these smaller corporations rely on bank financing to a disproportionate extent, the quality of data on bank loans and some other categories is low.

#### IV.1: Non-Financial Government Enterprises: Federal – B

Data are based on unstructured balance sheets (level data) and therefore no flow adjustments can be made to account for valuation changes, etc. Allocation of balance sheet items to Financial Flow Accounts categories is sometimes done on a judgemental basis. Universe coverage is good.

#### IV.2: Non-Financial Government Enterprises: Provincial – B

Data are based on a variety of sources but universe coverage is fairly good. Some flow adjustments are made where data quality permit.

## REMARQUES SUR LA QUALITÉ DES DONNÉES DES COMPTES DE FLUX FINANCIERS, ET ÉVALUATION CRITIQUE DE LA QUALITÉ GLOBALE PAR SECTEUR

Il n'est pas possible de calculer des estimations de la marge d'erreur pour les estimations des flux financiers qui soient semblables à l'erreur d'échantillonnage ou aux intervalles de confiance que l'on peut calculer pour des estimations utilisant des échantillons aléatoires. Toutefois, une personne qui connaît quelque peu les comptes de flux financiers peut évaluer la qualité des données, au moins d'une façon approximative et subjective. De telles estimations constituent un guide utile pour la qualité relative des différentes composantes des comptes, mais il est impossible de les rendre précises. Les remarques qui suivent, ainsi que la classification littérale (A ou bon, B ou moyen, C ou faible) proviennent par conséquent d'une opinion informée de la qualité générale relative des données pour chaque secteur.

### Secteur et classification

#### I et II: Particuliers et entreprises non constituées en sociétés – C

La plupart des données pour ce secteur sont calculées de façon résiduelle et par conséquent des erreurs entachant tout autre secteur des comptes de flux financiers se retrouveront dans les secteurs I et II. Il y a deux catégories principales dont les données sont de bonne qualité: l'actif “assurances-vie et rentes” et le poste de passif “crédit à la consommation”.

#### III: Entreprises publiques non financières – B

Les données sont établies à partir d'une enquête trimestrielle à laquelle répondent toutes les grandes compagnies (actif d'au moins \$10 millions). La qualité générale se trouve sensiblement réduite en raison de l'inexistence d'un échantillon approprié et d'une réponse précise de la part des compagnies plus petites (actif inférieur à \$10 millions), qui comptent pour 30 % de l'actif total. Comme ces sociétés moins importantes utilisent le financement bancaire de façon disproportionnée, la qualité des données sur les prêts bancaires et sur quelques autres catégories est faible.

#### IV.1: Entreprises publiques non financières: fédérales – B

Les données sont établies à partir de bilans non structurés (données de stocks), et il est par conséquent impossible d'apporter des corrections de flux pour tenir compte des changements d'évaluation, etc. L'affectation des postes du bilan aux catégories de comptes de flux financiers se fait parfois au jugé. Le champ d'observation de l'univers est bon.

#### IV.2: Entreprises publiques non financières: provinciales – B

Les données sont établies à partir de diverses sources, mais le champ d'observation de l'univers est assez bon. Certaines corrections de flux sont apportées lorsque la qualité des données l'autorise.

### **IV.3: Non-Financial Government Enterprises: Local – C**

Coverage, timing and quality of reported data are all relatively poor, as there is no structured sample survey of this sector. Some components of the universe, such as telephone, gas and electric utility local government enterprises, are well covered by annual surveys but these data are only available after a lag of several years.

#### **V: Monetary Authorities – A**

The quality of data recorded by the Bank of Canada, the Exchange Fund Account and the other monetary authorities is good in terms of both coverage and timeliness of reporting.

#### **VI.1: Chartered Banks – A**

The major problem with this sub-sector, for which the data are otherwise very good, is that data are not reported on a booked-in-Canada basis (i.e., domestic operations only). Some estimates are made in order to put the data on this basis. Full universe coverage is ensured by the regulatory authorities (Inspector General of Banks, Bank of Canada) from whom the data are obtained.

#### **VI.2.1, 2.3, 2.4: Near-Banks – A**

The quality and coverage of all three sub-sectors are good. Trust Companies (VI.2.3) and Mortgage Loan Companies (VI.2.4) submit data on structured questionnaires in response to a quarterly survey with very high coverage. The sole Quebec Savings Bank (VI.2.1) submits balance sheet data to the regulatory authorities.

#### **VI.2.2: Credit Unions and Caisses Populaires – B**

Credit Unions and *Caisses Populaires* (VI.2.2) submit data to their provincial centrals which in turn submit data to Statistics Canada. While coverage and quality are good, overall, data are often late by one or more quarters for several provinces. This necessitates estimation for the current quarter but figures are later revised. Therefore, current quarter estimates should be rated B (fair) whereas, after revision, the data are A (good).

#### **VII.1: Life Business of Life Insurance Companies and Fraternal Benefit Societies – A**

#### **VII.2: Segregated Funds of Life Insurance Companies – A**

Data are submitted in response to a quarterly survey on a structured questionnaire which parallels the reporting requirements of the regulatory authorities (Superintendent of Insurance). Coverage, quality and timeliness are good.

### **IV.3: Entreprises publiques non financières: locales – C**

Le champ d'observation, le délai et la qualité des données déclarées sont tous relativement médiocres, car il n'y a pas d'enquête par échantillonnage structurée pour ce secteur. Certains éléments de l'univers, comme les entreprises de téléphone, de gaz et d'électricité des administrations locales, sont bien étudiées lors d'enquêtes annuelles, mais ces données ne sont disponibles qu'après plusieurs années.

#### **V: Autorités monétaires – A**

La qualité des données rapportées par la Banque du Canada, le Fonds des changes et les autres autorités monétaires est bonne en termes à la fois des champs d'observation et des délais de déclaration.

#### **VI.1: Banques à charte – A**

Le principal problème de ce sous-secteur, dont par ailleurs des données sont très bonnes, est que les données ne sont pas déclarées sur une base de comptabilisation au Canada (c.-à-d. les opérations intérieures seulement). On fait quelques estimations afin d'aligner des données sur cette base. L'exhaustivité du champ d'observation est garantie par les organismes de réglementation (Inspecteur général des banques, Banque du Canada), qui communiquent les données.

#### **VI.2.1, 2.3, 2.4: Quasi-banques – A**

La qualité et le champ d'observation des trois sous-secteurs sont bons. Les sociétés de fiducie (VI.2.3) et les sociétés de prêts hypothécaires (VI.2.4) présentent des données sur des questionnaires structurés en réponse à une enquête trimestrielle ayant un champ d'observation très poussé. La seule banque d'épargne de Québec (VI.2.1) présente des données de bilan aux organismes de réglementation.

#### **VI.2.2: Caisses populaires et caisses d'épargne et de crédit – B**

Les caisses d'épargne et de crédit et les caisses populaires (VI.2.2) soumettent les données à leurs centrales provinciales qui, à leur tour, fournissent les données à Statistique Canada. Bien que le champ d'observation et la qualité soient bons, dans l'ensemble, les données sont souvent en retard d'un ou plusieurs trimestres dans le cas de plusieurs provinces. Il faut donc procéder à des estimations pour le trimestre en cours, mais les chiffres sont ensuite révisés. Par conséquent, les estimations du trimestre courant doivent être classées B (moyennes) tandis que, après révision, les données sont A (bonnes).

#### **VII.1: Opérations en assurance-vie des sociétés d'assurance-vie et de secours mutuels – A**

#### **VII.2: Caisses séparées des sociétés d'assurance-vie – A**

Les données sont recueillies lors d'une enquête trimestrielle utilisant un questionnaire structuré qui suit les exigences de déclaration des organismes de réglementation (Surintendant des assurances). Le champ d'observation, la qualité et les délais sont bons.



### **VII.3: Trusteed Pension Funds — A**

A large sample of funds submit quarterly data on a structured questionnaire. Full universe coverage is obtained annually, at which time revisions are made to the formerly estimated fraction of the universe.

### **VIII.1-6: Other Private Financial Institutions — A**

In all sub-sectors, respondents submit data on structured questionnaires. Coverage, quality and timeliness are good.

### **VIII.7: Other Private Financial Institutions: Other, n.e.i. — B**

This sub-sector includes holding companies, closed end funds, venture capital companies, finance leasing companies and other business finance (including subsidiaries of foreign banks). Universe coverage is not very good for holding companies. However, respondents do submit data on structured forms.

### **IX: Public Financial Institutions — B**

Coverage of this group of institutions, although fairly high, relies on unstructured returns from which financial flow categories must be derived. In the case of many of the smaller institutions in IX.2 (Provincial) only annual data are available. The total universe is relatively small. For federal government enterprises only level data are available and therefore no flow adjustments can be made for valuation changes, etc.

### **X: Federal Government — B**

Coverage and timeliness are good. Data are only available in level terms and therefore flow adjustments for valuation changes, etc., are not always possible. The government does not submit data on structured forms and there are sometimes difficulties in allocating balance sheet items to the appropriate Financial Flow Accounts category. Certain major data categories such as treasury bills and Government of Canada bonds present data of high quality.

### **XI.1: Provincial Governments — B**

Coverage is good with timeliness somewhat less satisfactory than for the Federal Government. The level of detail available is less than sufficient to enable ready translation to Financial Flows Accounts categories. This results from lack of structured questionnaires and the difficulty of estimating flows on an accrual rather than cash basis.

### **VII.3: Régimes de pensions en fiducie — A**

Un important échantillon de régimes présente des données trimestrielles sur un questionnaire structuré. Il y a observation exhaustive de l'univers chaque année, mais à ce moment-là, on apporte des révisions à la fraction préalable-ment estimée de l'univers.

### **VIII.1-6: Autres institutions financières privées — A**

Pour tous les sous-secteurs, les répondants déclarent les données sur des questionnaires structurés. Le champ d'observation, la qualité et les délais sont bons.

### **VIII.7: Autres institutions financières privées n.c.a. — B**

Ce sous-secteur regroupe les sociétés de portefeuille, les sociétés d'investissement à capital fixe, les sociétés à capital de risque, les compagnies de financement de crédit-bail et les autres entreprises financières commerciales (y compris les filiales des banques étrangères). Le champ d'observation n'est pas très bon dans le cas des sociétés de portefeuille. Toutefois, les répondants soumettent les données sur des formules structurées.

### **IX: Institutions financières publiques — B**

Le champ d'observation de ce groupe d'institutions, même s'il est assez poussé, utilise des déclarations non structurées à partir desquelles il faut calculer les catégories de flux financiers. Dans le cas d'un grand nombre d'institutions plus petites du sous-secteur IX.2, on ne dispose que de données annuelles. L'univers total est relativement petit. Dans le cas des entreprises fédérales, on ne dispose que de données de stocks, et par conséquent, il est impossible d'apporter des corrections de flux dans le cas des changements d'évaluation, etc.

### **X: Administration publique fédérale — B**

Le champ d'observation et les délais sont bons. On ne dispose que de données de stocks, et par conséquent il n'est pas toujours possible d'apporter des corrections de flux pour les changements d'évaluation. L'administration ne présente pas les données sur des formules structurées, et il y a parfois des problèmes lorsqu'il s'agit d'affecter des postes de bilan à la catégorie des comptes de flux financiers appropriée. Certaines catégories importantes de données, comme les bons du Trésor et les obligations du gouvernement du Canada, fournissent des données de haute qualité.

### **XI.1: Administrations publiques provinciales — B**

Le champ d'observation est bon et les délais sont un peu moins satisfaisants que dans le cas de l'administration fédérale. Le niveau de détail existant est moins que suffisant pour permettre une conversion rapide en termes des catégories des comptes de flux financiers. Cette situation s'explique par l'absence de questionnaires structurés et la difficulté d'estimer des flux sur une base de comptabilité d'exercice plutôt que de caisse.

## **XI.2: Local Governments – C**

Data are based on a number of separate surveys and coverage is incomplete; currently available data are insufficiently detailed and there are difficulties in estimating data on an accrual basis. Acquisition of accurate data is complicated by the fact that much municipal financing is carried out under several different funds which must be integrated, e.g. general revenue funds, general capital and loan funds, sinking funds, reserve funds.

## **XI.3: Hospitals – C**

Respondents file structured questionnaires and coverage is good but there is a serious problem of lack of timeliness. Data are often estimated, at least in part, for several years until actual data for the reference period become available.

## **XII: Social Security Funds – A**

Data are based on transactions of the Canada Pension Plan and the Quebec Pension Plan only. Quarterly estimates are available and are related principally to two financial flow categories.

## **XIII: Rest of the World – B**

Data presented in the Financial Flow Accounts are essentially a restatement of Balance of Payments data which in turn are based on a variety of sources. Some data are based on direct surveys, which in many cases offer less than complete coverage. Other data are based on information gathered for other than Balance of Payments purposes. Some categories (e.g., official reserves transactions) present data of very high quality. In other categories (e.g., trade credit, mortgages) data are either lacking or coverage is very incomplete.

## **XI.2: Administrations publiques locales – C**

Les données utilisent un certain nombre d'enquêtes distinctes et le champ d'observation est incomplet. Les données actuellement disponibles ont un niveau de détail insuffisant, et il y a des difficultés d'estimation des données sur une base de comptabilité d'exercice. L'acquisition de données précises se trouve compliquée par le fait qu'une grande partie du financement des municipalités s'effectue par l'entremise de plusieurs fonds différents qui doivent être intégrés, comme par exemple les fonds de recettes générales, les fonds de capital général et de prêts, les fonds d'amortissement, les fonds de réserve.

## **XI.3: Hôpitaux – C**

Les répondants utilisent des questionnaires structurés et le champ d'observation est bon, mais il y a un problème sérieux de délai. Les données sont souvent estimées, au moins en partie, pendant plusieurs années jusqu'à ce que les données réelles pour la période de référence parviennent enfin.

## **XII: Caisses de sécurité sociale – A**

Les données sont établies à partir des opérations du Régime de pensions du Canada et du Régime de rentes du Québec. Il existe des estimations trimestrielles, qui se rapportent principalement à deux catégories des flux financiers.

## **XIII: Reste du monde – B**

Les données figurant dans les comptes de flux financiers sont essentiellement une reprise des données de la balance des paiements, lesquelles utilisent une foule de sources. Certaines données proviennent d'enquêtes directes, qui souvent offrent un champ d'observation incomplet. D'autres données sont établies à partir de renseignements recueillis pour des fins autres que la balance des paiements. Certaines catégories (par exemple, les opérations sur réserves officielles) offrent des données de très haute qualité. Pour d'autres catégories (ex.: crédit commercial, hypothèques), les données sont soit inexistantes ou ont un champ d'observation très incomplet.

## OTHER PUBLICATIONS

### **Annual Flows and Year-end Financial Assets and Liabilities, 1961-1979, Catalogue 13-563**

Included in this publication are annual matrices for financial flows and year-end outstandings as well as time series for both year-end outstandings and annual flows for all sectors and subsectors.

### **Financial Flow Accounts: Volume 1, Quarterly Flow Estimates, 1962-1975, Catalogue 13-562**

This publication includes annual matrices, quarterly time series for all sectors and subsectors, time series for all of the major categories, as well as time series for the summary credit market activity table.

## **Occasional Articles**

Articles which have appeared in the Financial Flow Accounts publication on an occasional basis are available on request, from the Financial Flows Section.

## **Article Previously Published**

Registered Retirement Savings Plans in the Financial Flow Accounts, third quarter 1975.

Seasonality in the Financial Flow Accounts, fourth quarter 1975.

Measuring Financial Market Activity: A Macroeconomic Perspective, second quarter, 1976.

A Newcomer to Canadian Financial Markets: The Floating Rate Retractable Preferred Share, third quarter 1977.

The Treatment of Government Takeovers of Private Corporations in the Financial Flow and Balance Sheet Accounts, fourth quarter 1977.

Official Foreign Currency Financing; Standby Credit Facilities: Financial Flows Treatment, first quarter 1978.

The New Presentation of the Net Errors and Omission Item of the Balance of Payments in the Financial Flow Accounts, first quarter 1978.

A comparison of the Bank of Canada and Financial Flow Accounts: Time Series of Net New Issues of Stocks in the Financial Flow Accounts, third quarter 1978.

## AUTRES PUBLICATIONS

### **Flux annuels et encours de l'actif et du passif financiers à la fin de l'année, 1961-1979, n° 13-563 au catalogue**

Cette publication inclut les matrices annuelles des flux financiers et des encours en fin d'année de même que les séries chronologiques des encours en fin d'année et des flux annuels pour tous les secteurs et leurs sous-secteurs.

### **Comptes des flux financiers: volume 1, estimation des flux trimestriels, 1962-1975, n° 13-562 au catalogue**

Cette publication comprend les matrices annuelles, les séries chronologiques trimestrielles pour tous les secteurs et tous les sous-secteurs, les séries chronologiques pour les grandes catégories et les séries chronologiques du tableau sommaire de l'activité du marché du crédit.

## **Articles hors série**

Les articles qui ont paru à l'occasion dans la publication des Comptes des flux financiers sont disponibles sur demande, auprès de la Section des flux financiers.

## **Articles déjà publiés**

Les régimes enregistrés d'épargne retraite dans les comptes de flux financiers, troisième trimestre 1975.

La saisonnalité dans les comptes des flux financiers, quatrième trimestre 1975.

La mesure de l'activité du marché financier: Une étude macroéconomique, deuxième trimestre 1976.

Un nouveau venu sur les marchés financiers canadiens: L'action privilégiée exigible à rendement variable, troisième trimestre 1977.

La comptabilisation des nationalisations d'entreprises privées dans les comptes des flux financiers et de bilan, quatrième trimestre 1977.

Financement officiel en devises et facilités de crédit de confirmation: comptabilisation dans les flux financiers, premier trimestre 1978.

Nouvelle présentation du poste "Erreurs et omissions nettes" de la balance des paiements dans les comptes des flux financiers, premier trimestre 1978.

Comparaison des séries chronologiques de la Banque du Canada et des comptes des flux financiers sur les émissions nettes d'actions dans les comptes des flux financiers, troisième trimestre 1978.



Life insurance Data: A Restructuring with Improved Coverage and Category Detail, third quarter 1979.

A Comparison of the Foreign Currency Position of Chartered Banks as Presented in the Financial Flow Accounts, the Balance of Payments and the Bank of Canada Review, first quarter 1980.

The Life Insurance Industry in Canada, 1961-1979, third quarter 1980.

Statistique de l'assurance-vie: restructuration, amélioration du champ d'observation et de la ventilation par catégorie, troisième trimestre 1979.

Comparaison de la position en devises étrangères des banques à charte dans les Comptes des flux financiers, la Balance des paiements et la Revue de la Banque du Canada, premier trimestre 1980.

L'assurance-vie au Canada, 1961 à 1979, troisième trimestre, 1980.

Statistical Tables

Tableaux statistiques

TABLEAU 1-1. MATRICE DES FLUX FINANCIERS, PREMIER TRIMESTRE, 1980

| NUMERO<br>DE<br>CATEGORIE | CATEGORIE D'OPERATIONS   | SECTEURS  |   |   |                                      |                                |
|---------------------------|--|---|---|---|--------------------------------------|--------------------------------|
|                           |  | I. ET II.<br>PARTICULIERS<br>ET ENTREPRISES<br>NON CONSTITUEES<br>EN SOCIETES | III.<br>SOCIETES<br>PRIVEES<br>NON<br>FINANCIERES | IV.<br>ENTREPRISES<br>PUBLIQUES<br>NON<br>FINANCIERES | V.<br>LES<br>AUTORITES<br>MONETAIRES | VI. 1.<br>BANQUES<br>A CHARTRE |
|                           |  | MILLIONS DE DOLLARS   |   |   |                                      |                                |
| 1100                      | EPARGNE BRUTE .....  | 5734  | 6379  | 1171  | 1                                    | 242                            |
| 1101                      | ERREUR RESIDUELLE D'ESTIMATION, COMPTES DE REVE-<br>NUS ET DE DEPENSES ..... | ...   | ...   | ...   | ...                                  | ...                            |
| 1200                      | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....       | 2098  | 3866  | 517   | 1                                    | 41                             |
| 1400                      | EPARGNE NETTE .....  | 3636  | 2513  | 654   | ...                                  | 201                            |
| 1500                      | ACQUISITION DE CAPITAL NON FINANCIER .....                                   | 2158  | 8458  | 1509  | 1                                    | 94                             |
| 1501                      | ERREUR RESIDUELLE D'ESTIMATION, COMPTES DE REVE-<br>NUS ET DE DEPENSES ..... | ...   | ...   | ...   | ...                                  | ...                            |
| 1600                      | FORMATION BRUTE DE CAPITAL FIXE .....  | 3816  | 7200  | 2113  | 1                                    | 94                             |
| 1700                      | VALEUR DE LA VARIATION MATERIELLE DES STOCKS .....                           | -1623   | 1650  | -454  | ...                                  | ...                            |
| 1800                      | ACHATS NETS D'ACTIFS EXISTANTS ET INTANGIBLES .....                          | -35   | -392  | -150  | ...                                  | ...                            |
| 1900                      | PRET NET OU EMPRUNT NET (1100-1500) .....                                    | 3576  | -2079   | -338  | -                                    | 148                            |
| 2000                      | INVESTISSEMENT FINANCIER NET (2100-3100) .....                               | 1753  | -2443   | -386  | -                                    | 219                            |
| 2100                      | VARIATION NETTE DE L'ACTIF FINANCIER .....                                   | 5822  | 3098  | 735   | 280                                  | 6577                           |
| 2210                      | RESERVES OFFICIELLES DE LIQUIDITES INTERNATIONA-<br>LES: .....               | ...   | ...   | ...   | -425                                 | ...                            |
| 2211                      | AVOIRS OFFICIELS EN OR ET EN DEVICES ETRANGERS .....                         | ...   | ...   | ...   | -647                                 | ...                            |
| 2212                      | FONDS MONETAIRE INTERNATIONAL, COMPTE GENERAL .....                          | ...   | ...   | ...   | -9                                   | ...                            |
| 2213                      | DROITS DE TIRAGE SPECIAUX .....  | ...   | ...   | ...   | 231                                  | ...                            |
| 2310                      | ARGENT LIQUIDE ET DEPOTS: .....  | 3919  | -1146   | 313   | ...                                  | 1457                           |
| 2311                      | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                     | 532   | -976  | 513   | ...                                  | -546                           |
| 2312                      | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                    | 2187  | -141  | 14  | ...                                  | 26                             |
| 2313                      | DEVICES ET DEPOTS ETRANGERS .....  | 1200  | -29   | -186  | ...                                  | 2003                           |
| 2320                      | COMPTES A RECEVOIR: .....  | -33   | 1550  | 87  | ...                                  | 627                            |
| 2321                      | CREDIT A LA CONSOMMATION .....   | -33   | -30   | ...   | ...                                  | 627                            |
| 2322                      | EFFETS COMMERCIAUX .....   | ...   | 1580  | 87  | ...                                  | ...                            |
| 2330                      | PRETS: .....   | ...   | ...   | 31  | -88                                  | 2393                           |
| 2331                      | PRETS BANCAIRES .....  | ...   | ...   | ...   | ...                                  | 2393                           |
| 2332                      | AUTRES PRETS .....   | ...   | 113   | 31  | -88                                  | ...                            |
| 2340                      | BONS DU TRESOR FEDERAUX .....  | 179   | -14   | -40   | 221                                  | -8                             |
| 2350                      | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME .....     | -238  | 190   | 103   | 13                                   | -61                            |
| 2410                      | HYPOTHEQUES .....  | 907   | 16  | 4   | ...                                  | 473                            |
| 2420                      | OBLIGATIONS: .....   | -803  | -97   | 151   | 529                                  | -452                           |
| 2421                      | OBLIGATIONS FEDERALES .....  | -229  | -9  | 27  | 529                                  | -348                           |
| 2422                      | OBLIGATIONS PROVINCIALES .....   | ...   | 9   | 32  | ...                                  | 26                             |
| 2423                      | OBLIGATIONS MUNICIPALES .....  | -23   | -58   | 5   | ...                                  | -3                             |
| 2424                      | AUTRES OBLIGATIONS CANADIENNES .....   | -459  | -39   | 89  | ...                                  | -107                           |
| 2430                      | ASSURANCES-VIE ET RENTES .....   | 3343  | ...   | ...   | ...                                  | ...                            |
| 2510                      | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                                | ...   | 1914  | 15  | -                                    | 2207                           |
| 2512                      | CONSTITUEES (1) .....  | ...   | 1914  | 17  | ...                                  | 2207                           |
| 2513                      | PUBLIQUES .....  | ...   | ...   | -2  | -                                    | ...                            |
| 2520                      | ACTIONS (1) .....  | -1119   | 19  | 16  | ...                                  | -165                           |
| 2530                      | INVESTISSEMENTS ETRANGERS .....  | -210  | 15  | -8  | ...                                  | 5                              |
| 2610                      | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                                   | -123  | 538   | 63  | 30                                   | 101                            |
| 2700                      | RESERVES MONETAIRES OFFICIELLES (COMPENSATION) .....                         | ...   | ...   | ...   | ...                                  | ...                            |
| 3100                      | VARIATION NETTE DU PASSIF .....  | 4069  | 5541  | 1121  | 280                                  | 6358                           |
| 3210                      | RESERVES OFFICIELLES DE LIQUIDITES INTERNATIONA-<br>LES: .....               | ...   | ...   | ...   | ...                                  | ...                            |
| 3211                      | AVOIRS OFFICIELS EN OR ET EN DEVICES ETRANGERS .....                         | ...   | ...   | ...   | ...                                  | ...                            |
| 3212                      | FONDS MONETAIRE INTERNATIONAL, COMPTE GENERAL .....                          | ...   | ...   | ...   | ...                                  | ...                            |
| 3213                      | DROITS DE TIRAGE SPECIAUX .....  | ...   | ...   | ...   | ...                                  | ...                            |
| 3310                      | ARGENT LIQUIDE ET DEPOTS: .....  | ...   | ...   | ...   | -358                                 | 6141                           |
| 3311                      | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                     | ...   | ...   | ...   | -358                                 | 2035                           |
| 3312                      | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                    | ...   | ...   | ...   | ...                                  | 4106                           |
| 3313                      | DEVICES ET DEPOTS ETRANGERS .....  | ...   | ...   | ...   | ...                                  | ...                            |
| 3320                      | COMPTES A PAYER: .....   | 2699  | 312   | -567  | ...                                  | ...                            |
| 3321                      | CREDIT A LA CONSOMMATION .....   | 811   | 312   | -567  | ...                                  | ...                            |
| 3322                      | EFFETS COMMERCIAUX .....   | 1888  | ...   | ...   | ...                                  | ...                            |
| 3330                      | EMPRUNTS: .....  | -1426   | 3681  | 1128  | ...                                  | -47                            |
| 3331                      | EMPRUNTS BANCAIRES .....   | -1354   | 2783  | 1049  | ...                                  | -77                            |
| 3332                      | AUTRES EMPRUNTS .....  | -72   | 898   | 79  | ...                                  | -47                            |
| 3340                      | BONS DU TRESOR FEDERAUX .....  | ...   | ...   | ...   | ...                                  | ...                            |
| 3350                      | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME .....     | -   | 117   | 32  | ...                                  | ...                            |
| 3410                      | HYPOTHEQUES .....  | 2788  | 401   | 4   | ...                                  | ...                            |
| 3420                      | OBLIGATIONS: .....   | 8   | -30   | 1089  | ...                                  | -1                             |
| 3421                      | OBLIGATIONS FEDERALES .....  | ...   | ...   | ...   | ...                                  | ...                            |
| 3422                      | OBLIGATIONS PROVINCIALES .....   | ...   | ...   | 1091  | ...                                  | ...                            |
| 3423                      | OBLIGATIONS MUNICIPALES .....  | ...   | ...   | -2  | ...                                  | ...                            |
| 3424                      | AUTRES OBLIGATIONS CANADIENNES .....   | 8   | -30   | 2   | ...                                  | -1                             |
| 3430                      | ASSURANCES-VIE ET RENTES .....   | ...   | ...   | ...   | ...                                  | ...                            |
| 3510                      | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: .....                          | ...   | 420   | -350  | 414                                  | 415                            |
| 3512                      | CONSTITUEES (1) .....  | ...   | 420   | ...   | 414                                  | 415                            |
| 3513                      | PUBLIQUES .....  | ...   | ...   | -350  | ...                                  | ...                            |
| 3520                      | ACTIONS (1) .....  | ...   | 1143  | -   | ...                                  | 44                             |
| 3530                      | INVESTISSEMENTS ETRANGERS .....  | ...   | ...   | ...   | ...                                  | ...                            |
| 3610                      | AUTRES ELEMENTS DU PASSIF .....  | ...   | -503  | -215  | 224                                  | -194                           |
| 3700                      | RESERVES MONETAIRES OFFICIELLES (COMPENSATION) .....                         | ...   | ...   | ...   | ...                                  | ...                            |
| 4000                      | DIVERGENCE (1900-2000) .....   | 1823  | 364   | 48  | -                                    | -71                            |

(1) LA VARIATION TOTALE DES CATEGORIES 3512 ET 3520 EQUIVAUT A LA VARIATION TOTALE DES CATEGORIES 2512 ET 2520, PUISQUE LES ACTIONS DECLAREES A LA CATEGORIE 3520 PAR L'EMETTEUR PEUVENT ETRE DECLAREES A LA CATEGORIE 2512 PAR LE SOUSCRIPTEUR.

TABLEAU 1-1. MATRICE DES FLUX FINANCIERS, PREMIER TRIMESTRE, 1980

| SECTEURS                       |   |   |  |                                     |  |                                  |                      |                                     | TOTAL                               | NUMERO DE CATEGORIE                  |
|--------------------------------|---|---|--|-------------------------------------|--|----------------------------------|----------------------|-------------------------------------|-------------------------------------|--------------------------------------|
| VI. 2. QUASI-BANQUES           | VII. SOCIÉTÉS D'ASSURANCE ET RÉGIMES DE PENSION | VIII. AUTRES INSTITUTIONS FINANCIÈRES PRIVÉES | IX. INSTITUTIONS FINANCIÈRES PUBLIQUES | X. ADMINISTRATION PUBLIQUE FÉDÉRALE | XI. ADM. PUBLIQUES PROVINCIALES ET MUNICIPALES ET HÔPITAUX | XII. CAISSES DE SECURITE SOCIALE | XIII. RESTE DU MONDE | XIV. ERREUR RESIDUELLE D'ESTIMATION |                                     |                                      |
| MILLIENS DE DOLLARS            |   |   |  |                                     |  |                                  |                      |                                     |                                     |                                      |
| 11                             | 9   | 126   | -63                                    | -3531                               | 3873   | 720                              | 1660                 | -953                                | 15379                               | 1100                                 |
| ...                            | ...   | ...   | ...                                    | ...                                 | ...  | ...                              | ...                  | -953                                | -953                                | 1101                                 |
| 16<br>-5                       | 9<br>-  | 6<br>120                                      | -                                      | 185<br>-3716                        | 906<br>2967  | ...                              | 1660                 | ...                                 | 7645<br>8687                        | 1200<br>1400                         |
| 37                             | 111   | 20  | 135                                    | 209                                 | 1558   | ...                              | 135                  | 954                                 | 15379                               | 1500                                 |
| 41<br>-4                       | 13<br>98  | 13<br>7                                       | 54<br>81                               | 227<br>-235                         | 1303<br>255  | ...                              | ...                  | 954<br>...                          | 954<br>14875<br>-450                | 1501<br>1600<br>1700<br>1800         |
| -26                            | -102  | 106   | -198                                   | -3740                               | 2315   | 720                              | 1525                 | -1907                               | -                                   | 1900                                 |
| -26                            | -102  | 106   | -186                                   | -3697                               | 2802   | 720                              | 1240                 | ...                                 | -                                   | 2000                                 |
| 2434                           | 3324  | 2260  | 1275                                   | 1071                                | 3789   | 720                              | 6051                 | ...                                 | 37436                               | 2100                                 |
| ...                            | ...   | ...   | ...                                    | ...                                 | ...  | ...                              | ...                  | ...                                 | -425                                | 2210                                 |
| ...                            | ...   | ...   | ...                                    | ...                                 | ...  | ...                              | ...                  | ...                                 | -647                                | 2211                                 |
| ...                            | ...   | ...   | ...                                    | ...                                 | ...  | ...                              | ...                  | ...                                 | -9                                  | 2212                                 |
| ...                            | ...   | ...   | ...                                    | ...                                 | ...  | ...                              | ...                  | ...                                 | 231                                 | 2213                                 |
| -313<br>-318<br>-6<br>11       | 327<br>341<br>15<br>-29                         | -127<br>-284<br>-3<br>160                     | 269<br>259<br>10<br>...                | 982<br>969<br>13<br>...             | 1449<br>1326<br>128<br>-5                                  | ...                              | 3008<br>-123<br>...  | ...                                 | 10138<br>1693<br>2176<br>6269       | 2310<br>2311<br>2312<br>2313         |
| 359<br>359<br>...              | 72<br>71<br>1                                   | -109<br>-183<br>74                            | -14<br>...                             | 14<br>...                           | -4<br>...  | ...                              | ...                  | ...                                 | 2549<br>811<br>1738                 | 2320<br>2321<br>2322                 |
| 47                             | -12   | 1090  | 426                                    | 101                                 | 16   | ...                              | 22                   | ...                                 | 4139                                | 2330                                 |
| 47                             | -12   | 1090  | 426                                    | 101                                 | 16   | ...                              | 22                   | ...                                 | 2393<br>1746                        | 2331<br>2332                         |
| 34                             | 78  | 401   | 34                                     | -                                   | 15   | ...                              | 165                  | ...                                 | 1065                                | 2340                                 |
| 352<br>1041                    | -42<br>449                                      | 255<br>17                                     | -7<br>167                              | 4<br>1                              | -<br>103   | ...                              | 1048<br>15           | ...                                 | 1617<br>3193                        | 2350<br>2410                         |
| 617<br>360<br>201<br>-10<br>66 | 1830<br>708<br>717<br>55<br>350                 | -43<br>48<br>-8<br>10<br>-93                  | 252<br>-20<br>104<br>26<br>142         | -36<br>-36<br>1<br>26<br>-1         | 949<br>133<br>627<br>178<br>11                             | 241<br>2<br>239<br>...           | ...                  | ...                                 | 3974<br>1330<br>2023<br>2150<br>471 | 2420<br>2421<br>2422<br>2423<br>2424 |
| ...                            | ...   | ...   | ...                                    | ...                                 | ...  | ...                              | ...                  | ...                                 | 3343                                | 2430                                 |
| 38<br>38<br>...                | 20<br>20<br>...                                 | 464<br>464<br>...                             | 63<br>...                              | 732<br>...                          | -175<br>...  | 495<br>...                       | 670<br>...           | ...                                 | 6443<br>...                         | 2510<br>2511<br>2513                 |
| 107<br>10<br>142<br>...        | 319<br>184<br>99<br>...                         | -14<br>36<br>290<br>...                       | 40<br>...                              | -1<br>...                           | 12<br>...  | ...                              | 658<br>...           | ...                                 | -128<br>32<br>1496<br>...           | 2520<br>2530<br>2610<br>2700         |
| 2460                           | 3426  | 2154  | 1461                                   | 4768                                | 987  | ...                              | 4811                 | ...                                 | 37436                               | 3100                                 |
| ...                            | ...   | ...   | ...                                    | ...                                 | ...  | ...                              | -425                 | ...                                 | -425                                | 3210                                 |
| ...                            | ...   | ...   | ...                                    | ...                                 | ...  | ...                              | -647                 | ...                                 | -647                                | 3211                                 |
| ...                            | ...   | ...   | ...                                    | ...                                 | ...  | ...                              | -9                   | ...                                 | -9                                  | 3212                                 |
| ...                            | ...   | ...   | ...                                    | ...                                 | ...  | ...                              | 231                  | ...                                 | 231                                 | 3213                                 |
| 1957                           | ...   | 4   | 215                                    | 16                                  | ...  | ...                              | 2163                 | ...                                 | 10138                               | 3310                                 |
| 1957                           | ...   | ...   | 215                                    | 16                                  | ...  | ...                              | ...                  | ...                                 | 1693                                | 3311                                 |
| ...                            | ...   | ...   | ...                                    | ...                                 | ...  | ...                              | ...                  | ...                                 | 2176                                | 3312                                 |
| ...                            | ...   | ...   | ...                                    | ...                                 | ...  | ...                              | 2163                 | ...                                 | 6269                                | 3313                                 |
| ...                            | 2   | -14   | -102                                   | 390                                 | -171   | ...                              | ...                  | ...                                 | 2549                                | 3320                                 |
| ...                            | 2   | -14   | -102                                   | 390                                 | -171   | ...                              | ...                  | ...                                 | 811                                 | 3321                                 |
| ...                            | ...   | ...   | ...                                    | ...                                 | ...  | ...                              | ...                  | ...                                 | 1738                                | 3322                                 |
| -88<br>-178<br>90              | 218<br>197<br>21                                | 306<br>-116<br>422                            | -141<br>-179<br>38                     | 77<br>3<br>74                       | 79<br>77<br>2  | ...                              | 352<br>111<br>241    | ...                                 | 4139<br>2393<br>1746                | 3330<br>3331<br>3332                 |
| ...                            | ...   | ...   | ...                                    | 1065                                | ...  | ...                              | ...                  | ...                                 | 1065                                | 3340                                 |
| 54<br>5                        | 7   | 1107<br>-2                                    | 2<br>9                                 | ...                                 | 305<br>-6  | ...                              | ...                  | ...                                 | 1617<br>3193                        | 3350<br>3410                         |
| -100                           | ...   | 129   | 543                                    | 1332                                | 1004   | ...                              | ...                  | ...                                 | 3974                                | 3420                                 |
| ...                            | ...   | ...   | ...                                    | 1332                                | ...  | ...                              | ...                  | ...                                 | 1330                                | 3421                                 |
| ...                            | ...   | ...   | ...                                    | ...                                 | 838  | ...                              | ...                  | ...                                 | 2023                                | 3422                                 |
| ...                            | ...   | ...   | ...                                    | ...                                 | 192  | ...                              | ...                  | ...                                 | 150                                 | 3423                                 |
| -100                           | ...   | 129   | 449                                    | ...                                 | 14   | ...                              | ...                  | ...                                 | 471                                 | 3424                                 |
| ...                            | 3239  | 45  | ...                                    | 59                                  | ...  | ...                              | ...                  | ...                                 | 3343                                | 3430                                 |
| 8<br>8<br>...                  | -19<br>-19<br>...                               | 353<br>353<br>...                             | 743<br>...                             | 268<br>268                          | 38<br>38   | ...                              | 2600<br>2600         | ...                                 | 4890<br>3777<br>1113                | 3510<br>3511<br>3513                 |
| 83                             | -   | 155   | -                                      | ...                                 | ...  | ...                              | ...                  | ...                                 | 1425                                | 3520                                 |
| 541                            | 7   | 71  | 192                                    | 1561                                | -262   | ...                              | 88                   | ...                                 | 32                                  | 3530                                 |
| ...                            | ...   | ...   | ...                                    | ...                                 | ...  | ...                              | ...                  | ...                                 | 1496                                | 3610                                 |
| -                              | -   | -   | -12                                    | -43                                 | -487   | -                                | 285                  | -1907                               | -                                   | 3700                                 |



TABLE 1-2. FINANCIAL FLOWS MATRIX, FIRST QUARTER, 1981

| CATEGORY NO. | TRANSACTION CATEGORY   | SECTOR   |   |  |                             |                     |
|--------------|--|--|---|--|-----------------------------|---------------------|
|              |  | I. AND II. PERSONS AND UNINCORPORATED BUSINESS | III. NON-FINANCIAL PRIVATE CORPORATIONS | IV. NON-FINANCIAL GOVERNMENT ENTERPRISES | V. THE MONETARY AUTHORITIES | VI. CHARTERED BANKS |
|              |  | MILLIONS OF DOLLARS                            |   |  |                             |                     |
| 1100         | GROSS SAVING .....   | 6210   | 5935                                    | 1199                                     | 1                           | 385                 |
| 1101         | RESIDUAL ERROR OF ESTIMATE, INCOME AND EXPENDITURE ACCOUNTS .....            | ---  | ---                                     | ---                                      | ---                         | ---                 |
| 1200         | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS ..... | 2276   | 4348                                    | 518                                      | 1                           | 41                  |
| 1400         | NET SAVING .....   | 3934   | 1587                                    | 681                                      | ---                         | 344                 |
| 1500         | NON-FINANCIAL CAPITAL ACQUISITION .....                                      | 381  | 11286                                   | 2238                                     | 1                           | 94                  |
| 1501         | RESIDUAL ERROR OF ESTIMATE, INCOME AND EXPENDITURE ACCOUNTS .....            | ---  | ---                                     | ---                                      | ---                         | ---                 |
| 1600         | GROSS FIXED CAPITAL FORMATION .....  | 4416   | 8400                                    | 2396                                     | 1                           | 94                  |
| 1700         | VALUE OF PHYSICAL CHANGE IN INVENTORIES .....                                | -2058  | 1383                                    | -163                                     | ---                         | ---                 |
| 1800         | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS .....                        | -1977  | 1503                                    | 5  | ---                         | ---                 |
| 1900         | NET LENDING OR BORROWING (1100-1500) .....                                   | 5829   | -5351                                   | -1039                                    | -                           | 291                 |
| 2000         | NET FINANCIAL INVESTMENT (2100-3100) .....                                   | 1516   | -6149                                   | -948                                     | -                           | 145                 |
| 2100         | NET INCREASE IN FINANCIAL ASSETS .....                                       | 8198   | 3439                                    | 1256                                     | -942                        | 9024                |
| 2210         | OFFICIAL INTERNATIONAL RESERVES: .....                                       | ---  | ---                                     | ---                                      | -314                        | ---                 |
| 2211         | OFFICIAL HOLDINGS OF GOLD AND FOREIGN EXCHANGE .....                         | ---  | ---                                     | ---                                      | -503                        | ---                 |
| 2212         | INTERNATIONAL MONETARY FUND, GENERAL ACCOUNT .....                           | ---  | ---                                     | ---                                      | -12                         | ---                 |
| 2213         | SPECIAL DRAWING RIGHTS .....   | ---  | ---                                     | ---                                      | 201                         | ---                 |
| 2310         | CURRENCY AND DEPOSITS: .....   | 7285   | -1677                                   | 298                                      | ---                         | -580                |
| 2311         | CURRENCY AND BANK DEPOSITS .....   | 5340   | -1328                                   | 442                                      | ---                         | -173                |
| 2312         | DEPOSITS IN OTHER INSTITUTIONS .....   | 3877   | 128                                     | 11                                       | ---                         | ---                 |
| 2313         | FOREIGN CURRENCY AND DEPOSITS .....  | -1932  | -227                                    | -133                                     | ---                         | -407                |
| 2320         | RECEIVABLES: .....   | -15  | 1854                                    | 248                                      | ---                         | 718                 |
| 2321         | CONSUMER CREDIT .....  | -15  | 58                                      | 248                                      | ---                         | 718                 |
| 2322         | TRADE .....  | ---  | 1796                                    | ---                                      | ---                         | ---                 |
| 2330         | LOANS: .....   | ---  | 218                                     | -3                                       | -5                          | 8943                |
| 2331         | BANK LOANS .....   | ---  | 218                                     | ---                                      | -5                          | 8943                |
| 2332         | OTHER LOANS .....  | ---  | ---                                     | ---                                      | ---                         | ---                 |
| 2340         | GOVERNMENT OF CANADA TREASURY BILLS .....                                    | 765  | 240                                     | -19                                      | -1307                       | 719                 |
| 2350         | FINANCE AND OTHER SHORT-TERM PAPER .....                                     | -952   | 88                                      | 88                                       | ---                         | 609                 |
| 2410         | MORTGAGES .....  | 907  | -156                                    | -1                                       | ---                         | -1026               |
| 2420         | BONDS: .....   | -1682  | 71                                      | 613                                      | ---                         | -209                |
| 2421         | GOVERNMENT OF CANADA BONDS .....   | -992   | 5                                       | -8                                       | 613                         | -182                |
| 2422         | PROVINCIAL GOVERNMENT BONDS .....  | -290   | 4                                       | 47                                       | ---                         | -17                 |
| 2423         | MUNICIPAL GOVERNMENT BONDS .....   | -63  | 2                                       | ---                                      | ---                         | -36                 |
| 2424         | OTHER CANADIAN BONDS .....   | -337   | -264                                    | 32                                       | ---                         | 26                  |
| 2430         | LIFE INSURANCE AND PENSIONS .....  | 4117   | ---                                     | ---                                      | ---                         | ---                 |
| 2510         | CLAIMS ON ASSOCIATED ENTERPRISES: .....                                      | ---  | 2599                                    | -125                                     | -                           | -1273               |
| 2511         | CORPORATE (1) .....  | ---  | 2599                                    | -16                                      | ---                         | -1273               |
| 2513         | GOVERNMENT .....   | ---  | ---                                     | -109                                     | ---                         | ---                 |
| 2520         | STOCKS (1) .....   | 634  | 92                                      | -  | ---                         | -102                |
| 2530         | FOREIGN INVESTMENTS .....  | 19   | -50                                     | ---                                      | ---                         | 20                  |
| 2610         | OTHER FINANCIAL ASSETS .....   | -2875  | 932                                     | 699                                      | 71                          | 1205                |
| 2700         | OFFICIAL MONETARY RESERVE OFFSETS .....                                      | ---  | ---                                     | ---                                      | ---                         | ---                 |
| 3100         | NET INCREASE IN LIABILITIES .....  | 6682   | 9588                                    | 2204                                     | -942                        | 8879                |
| 3210         | OFFICIAL INTERNATIONAL RESERVES: .....                                       | ---  | ---                                     | ---                                      | ---                         | ---                 |
| 3211         | OFFICIAL HOLDINGS OF GOLD AND FOREIGN EXCHANGE .....                         | ---  | ---                                     | ---                                      | ---                         | ---                 |
| 3212         | INTERNATIONAL MONETARY FUND, GENERAL ACCOUNT .....                           | ---  | ---                                     | ---                                      | ---                         | ---                 |
| 3213         | SPECIAL DRAWING RIGHTS .....   | ---  | ---                                     | ---                                      | ---                         | ---                 |
| 3310         | CURRENCY AND DEPOSITS: .....   | ---  | ---                                     | ---                                      | -458                        | 4531                |
| 3311         | CURRENCY AND BANK DEPOSITS .....   | ---  | ---                                     | ---                                      | -458                        | 7464                |
| 3312         | DEPOSITS IN OTHER INSTITUTIONS .....   | ---  | ---                                     | ---                                      | ---                         | ---                 |
| 3313         | FOREIGN CURRENCY AND DEPOSITS .....  | ---  | ---                                     | ---                                      | ---                         | -2533               |
| 3320         | PAYABLES: .....  | 3443   | 81                                      | -377                                     | ---                         | ---                 |
| 3321         | CONSUMER CREDIT .....  | 1223   | 81                                      | -377                                     | ---                         | ---                 |
| 3322         | TRADE .....  | 2215   | ---                                     | ---                                      | ---                         | ---                 |
| 3330         | LOANS: .....   | 1494   | 4872                                    | 1589                                     | ---                         | 34                  |
| 3331         | BANK LOANS .....   | 2272   | 3387                                    | 1500                                     | ---                         | ---                 |
| 3332         | OTHER LOANS .....  | -778   | 1485                                    | 89                                       | ---                         | 34                  |
| 3340         | GOVERNMENT OF CANADA TREASURY BILLS .....                                    | ---  | ---                                     | ---                                      | ---                         | ---                 |
| 3350         | FINANCE AND OTHER SHORT-TERM PAPER .....                                     | 1  | -114                                    | 40                                       | ---                         | ---                 |
| 3410         | MORTGAGES .....  | 1740   | 748                                     | ---                                      | ---                         | ---                 |
| 3420         | BONDS: .....   | 4  | 783                                     | 760                                      | ---                         | 54                  |
| 3421         | GOVERNMENT OF CANADA BONDS .....   | ---  | ---                                     | 302                                      | ---                         | ---                 |
| 3422         | PROVINCIAL GOVERNMENT BONDS .....  | ---  | ---                                     | 826                                      | ---                         | ---                 |
| 3423         | MUNICIPAL GOVERNMENT BONDS .....   | ---  | ---                                     | -2                                       | ---                         | ---                 |
| 3424         | OTHER CANADIAN BONDS .....   | 4  | 783                                     | 238                                      | ---                         | 54                  |
| 3430         | LIFE INSURANCE AND PENSIONS .....  | ---  | ---                                     | ---                                      | ---                         | ---                 |
| 3510         | CLAIMS OF ASSOCIATED ENTERPRISES: .....                                      | ---  | 801                                     | 515                                      | -881                        | 3676                |
| 3512         | CORPORATE (1) .....  | ---  | 801                                     | ---                                      | ---                         | 3676                |
| 3513         | GOVERNMENT .....   | ---  | ---                                     | 515                                      | -881                        | ---                 |
| 3520         | STOCKS (1) .....   | ---  | 2559                                    | -  | ---                         | 579                 |
| 3610         | FOREIGN INVESTMENTS .....  | ---  | -142                                    | -323                                     | 357                         | 5                   |
| 3700         | OTHER LIABILITIES .....  | ---  | ---                                     | ---                                      | ---                         | ---                 |
| 3700         | OFFICIAL MONETARY RESERVE OFFSETS .....                                      | ---  | ---                                     | ---                                      | ---                         | ---                 |
| 4000         | DISCREPANCY (1900-2000) .....  | 4313   | 798                                     | -91                                      | -                           | 146                 |

(1) THE TOTAL OF CHANGES IN CATEGORY 3512 PLUS 3520 IS EQUAL TO THE TOTAL IN CATEGORY 2512 PLUS 2520 SINCE SHARE ISSUES REPORTED UNDER 3520 BY THE LIABILITY HOLDER MAY BE REPORTED UNDER 2512 BY THE ASSET HOLDER.

TABLE 1-2. FINANCIAL FLOWS MATRIX, FIRST QUARTER, 1981

| SECTOR              |  |  |  |                             |  |                                     |                               |  | TOTAL | CATEGORY NO. |
|---------------------|--|--|--|-----------------------------|--|-------------------------------------|-------------------------------|--|-------|--------------|
| VI 2.<br>NEAR-BANKS | VII.<br>INSURANCE<br>COMPANIES<br>AND PENSION<br>FUNDS | VIII.<br>OTHER<br>PRIVATE<br>FINANCIAL<br>INSTITUTIONS | IX.<br>PUBLIC<br>FINANCIAL<br>INSTITUTIONS | X.<br>FEDERAL<br>GOVERNMENT | XI.<br>PROVINCIAL<br>AND LOCAL<br>GOVERNMENTS<br>& HOSPITALS | XII.<br>SOCIAL<br>SECURITY<br>FUNDS | XIII.<br>REST OF<br>THE WORLD | XIV.<br>RESIDUAL<br>ERROR OF<br>ESTIMATE |       |              |
| MILLIONS OF DOLLARS |  |  |  |                             |  |                                     |                               |  |       |              |
| 36                  | 13   | -43  | -74  | -3228                       | 3837   | 680                                 | 1950                          | -474                                     | 16427 | 1100         |
| ...                 | ...  | ...  | ...  | ...                         | ...  | ...                                 | ...                           | -474                                     | -474  | 1101         |
| 16                  | 13   | 5  | -  | 209                         | 1056   | ...                                 | ...                           | ...                                      | 8483  | 1200         |
| 20                  | -  | -48  | -74  | -3437                       | 2781   | 680                                 | 1950                          | ...                                      | 8418  | 1400         |
| 9                   | 102  | 34   | 100  | 116                         | 1360   | ...                                 | 231                           | 475                                      | 16427 | 1500         |
| ...                 | ...  | ...  | ...  | ...                         | ...  | ...                                 | ...                           | 475                                      | 475   | 1501         |
| ...                 | ...  | ...  | ...  | ...                         | ...  | ...                                 | ...                           | ...                                      | 17089 | 1600         |
| ...                 | ...  | ...  | ...  | ...                         | ...  | ...                                 | ...                           | ...                                      | -1137 | 1700         |
| ...                 | ...  | ...  | ...  | ...                         | ...  | ...                                 | ...                           | ...                                      | ...   | 1800         |
| 27                  | -89  | -77  | -174                                       | -3344                       | 2477   | 680                                 | 1719                          | -949                                     | -     | 1900         |
| 27                  | -89  | -77  | -175                                       | -3184                       | 2157   | 680                                 | 6097                          | ...                                      | -     | 2000         |
| 4883                | 4233   | 2097   | 671  | -694                        | 3345   | 680                                 | 7539                          | ...                                      | 43729 | 2100         |
| ...                 | ...  | ...  | ...  | ...                         | ...  | ...                                 | ...                           | ...                                      | -314  | 2210         |
| ...                 | ...  | ...  | ...  | ...                         | ...  | ...                                 | ...                           | ...                                      | -503  | 2211         |
| ...                 | ...  | ...  | ...  | ...                         | ...  | ...                                 | ...                           | ...                                      | -12   | 2212         |
| ...                 | ...  | ...  | ...  | ...                         | ...  | ...                                 | ...                           | ...                                      | 201   | 2213         |
| 638                 | -30  | -61  | -8   | 328                         | 2024   | ...                                 | 1094                          | ...                                      | 9311  | 2310         |
| 1008                | -101   | -156   | 4  | 259                         | 1754   | ...                                 | -39                           | ...                                      | 7016  | 2311         |
| -68                 | -40  | -46  | 7  | -                           | -283   | ...                                 | ...                           | ...                                      | 324   | 2312         |
| -302                | 31   | 141  | -19  | 69                          | -13  | ...                                 | 1133                          | ...                                      | -1659 | 2313         |
| 328                 | 233  | 66   | 60   | 29                          | -4   | ...                                 | ...                           | ...                                      | 3517  | 2320         |
| 328                 | 170  | -31  | ...  | ...                         | ...  | ...                                 | ...                           | ...                                      | 1228  | 2321         |
| ...                 | 63   | 97   | 60   | 29                          | -4   | ...                                 | ...                           | ...                                      | 2289  | 2322         |
| 396                 | -16  | 362  | 63   | -20                         | 91   | ...                                 | -158                          | ...                                      | 9871  | 2330         |
| 396                 | -16  | 362  | 63   | -20                         | 91   | ...                                 | -158                          | ...                                      | 8943  | 2331         |
| ...                 | ...  | ...  | ...  | ...                         | ...  | ...                                 | ...                           | ...                                      | 928   | 2332         |
| 113                 | 116  | 225  | 118  | 23                          | ...  | ...                                 | 42                            | ...                                      | 1035  | 2340         |
| -79                 | 346  | 406  | -18  | -10                         | ...  | ...                                 | 681                           | ...                                      | 714   | 2350         |
| 2040                | 427  | 66   | 194  | -5                          | 77   | ...                                 | ...                           | ...                                      | 2483  | 2410         |
| 763                 | 1751   | 261  | 215  | 30                          | 531  | 298                                 | 1629                          | ...                                      | 4010  | 2420         |
| 161                 | 648  | 113  | -30  | 31                          | -193   | 2                                   | 317                           | ...                                      | 487   | 2421         |
| 59                  | 737  | 72   | 320  | 1                           | 629  | 296                                 | 285                           | ...                                      | 2135  | 2422         |
| -28                 | -15  | 14   | -  | -                           | 133  | ...                                 | ...                           | ...                                      | 3954  | 2423         |
| 515                 | 381  | 60   | -75  | -2                          | -38  | ...                                 | 1050                          | ...                                      | 1348  | 2424         |
| ...                 | ...  | ...  | ...  | ...                         | ...  | ...                                 | ...                           | ...                                      | 4117  | 2430         |
| 94                  | 42   | 155  | -47  | -152                        | 9  | 420                                 | 3904                          | ...                                      | 5626  | 2510         |
| 94                  | 42   | 155  | -47  | -152                        | 9  | 420                                 | 3904                          | ...                                      | 5505  | 2511         |
| ...                 | ...  | ...  | ...  | ...                         | ...  | ...                                 | ...                           | ...                                      | 121   | 2513         |
| 61                  | 963  | 276  | 77   | 1                           | 3  | ...                                 | -403                          | ...                                      | 1602  | 2520         |
| -23                 | 202  | 156  | 57   | -895                        | 591  | ...                                 | 750                           | ...                                      | 324   | 2530         |
| 552                 | 199  | 185  | ...  | ...                         | ...  | ...                                 | -                             | ...                                      | 1433  | 2610         |
| ...                 | ...  | ...  | ...  | ...                         | ...  | ...                                 | ...                           | ...                                      | -     | 2700         |
| 4856                | 4322   | 2174   | 846  | 2490                        | 1188   | ...                                 | 1442                          | ...                                      | 43729 | 3100         |
| ...                 | ...  | ...  | ...  | ...                         | ...  | ...                                 | ...                           | ...                                      | -314  | 3210         |
| ...                 | ...  | ...  | ...  | ...                         | ...  | ...                                 | ...                           | ...                                      | -503  | 3211         |
| ...                 | ...  | ...  | ...  | ...                         | ...  | ...                                 | ...                           | ...                                      | -12   | 3212         |
| ...                 | ...  | ...  | ...  | ...                         | ...  | ...                                 | ...                           | ...                                      | 201   | 3213         |
| 3790                | ...  | 14   | 150  | 10                          | ...  | ...                                 | 1274                          | ...                                      | 9311  | 3310         |
| 3790                | ...  | 14   | 150  | 10                          | ...  | ...                                 | ...                           | ...                                      | 7016  | 3311         |
| -                   | ...  | ...  | ...  | ...                         | ...  | ...                                 | ...                           | ...                                      | 3954  | 3312         |
| ...                 | ...  | ...  | ...  | ...                         | ...  | ...                                 | 1274                          | ...                                      | -1659 | 3313         |
| ...                 | 18   | 42   | -36  | 539                         | -193   | ...                                 | ...                           | ...                                      | 3517  | 3320         |
| ...                 | 18   | 42   | -36  | 539                         | -193   | ...                                 | ...                           | ...                                      | 1228  | 3321         |
| 796                 | 171  | 1077   | -221                                       | -647                        | -101   | ...                                 | 897                           | ...                                      | 9871  | 3330         |
| 483                 | 155  | 594  | -155                                       | -355                        | 320  | ...                                 | 712                           | ...                                      | 8943  | 3331         |
| 223                 | 16   | 483  | -66  | -292                        | -451   | ...                                 | 185                           | ...                                      | 928   | 3332         |
| ...                 | ...  | ...  | ...  | ...                         | ...  | ...                                 | ...                           | ...                                      | 1035  | 3340         |
| 125                 | ...  | 454  | ...  | 1035                        | ...  | ...                                 | ...                           | ...                                      | 714   | 3350         |
| 1                   | -6   | 3  | 3  | ...                         | 208  | ...                                 | ...                           | ...                                      | 2483  | 3410         |
| -119                | ...  | 90   | 458  | 789                         | 1191   | ...                                 | ...                           | ...                                      | 4010  | 3420         |
| ...                 | ...  | ...  | ...  | 789                         | ...  | ...                                 | ...                           | ...                                      | 487   | 3421         |
| ...                 | ...  | ...  | ...  | ...                         | 1145   | ...                                 | ...                           | ...                                      | 2135  | 3422         |
| ...                 | ...  | ...  | ...  | ...                         | 42   | ...                                 | ...                           | ...                                      | 40    | 3423         |
| -119                | ...  | 90   | 294  | ...                         | 4  | ...                                 | ...                           | ...                                      | 1348  | 3424         |
| ...                 | 4077   | 64   | ...  | -24                         | ...  | ...                                 | ...                           | ...                                      | 4117  | 3430         |
| 35                  | -14  | -1   | 412  | 228                         | -153   | ...                                 | -852                          | ...                                      | 3766  | 3510         |
| 35                  | -14  | -1   | 412  | 228                         | -153   | ...                                 | -852                          | ...                                      | 3645  | 3512         |
| ...                 | ...  | ...  | ...  | ...                         | ...  | ...                                 | ...                           | ...                                      | 121   | 3513         |
| 39                  | 1  | 284  | -  | ...                         | ...  | ...                                 | ...                           | ...                                      | 3462  | 3520         |
| 279                 | 75   | 147  | 80   | 560                         | 242  | ...                                 | 324                           | ...                                      | 324   | 3530         |
| ...                 | ...  | ...  | ...  | ...                         | ...  | ...                                 | 113                           | ...                                      | 1453  | 3610         |
| ...                 | ...  | ...  | ...  | ...                         | ...  | ...                                 | ...                           | ...                                      | -     | 3700         |
| -                   | -  | -  | 1  | -160                        | 320  | -                                   | -4378                         | -949                                     | -     | 4000         |

TABLEAU 1-3. MATRICE DES FLUX FINANCIERS, POUR L'ANNEE, 1979

| NUMERO<br>DE<br>CATEGORIE | CATEGORIE D'OPERATIONS  | SECTEURS  |   |   |                                      |                               |
|---------------------------|---|---|---|---|--------------------------------------|-------------------------------|
|                           |   | I. ET II.<br>PARTICULIERS<br>ET ENTREPRISES<br>NON CONSTITUEES<br>EN SOCIETES | III.<br>SOCIETES<br>PRIVEES<br>NON<br>FINANCIERES | IV.<br>ENTREPRISES<br>PUBLIQUES<br>NON<br>FINANCIERES | V.<br>LES<br>AUTORITES<br>MONETAIRES | VI. 1.<br>BANQUES<br>A CHARGE |
|                           |   | MILLIONS DE DOLLARS   |   |   |                                      |                               |
| 1100                      | EPARGNE BRUTE .....   | 26042   | 25648   | 3515  | 5                                    | 941                           |
| 1101                      | ERREUR RESIDUELLE D'ESTIMATION, COMPTES DE REVENUS ET DE DEPENSES ..... | ...   | ...   | ...   | ...                                  | ...                           |
| 1200                      | PROVISIONS POUR CONSOMMATION DE CAPITAL ET AJUSTEMENTS DIVERS .....     | 7943  | 14744   | 1914  | 5                                    | 128                           |
| 1400                      | EPARGNE NETTE .....   | 18099   | 10904   | 1601  | ...                                  | 813                           |
| 1500                      | ACQUISITION DE CAPITAL NON FINANCIER .....                              | 13707   | 32314   | 9419  | 6                                    | 276                           |
| 1501                      | ERREUR RESIDUELLE D'ESTIMATION, COMPTES DE REVENUS ET DE DEPENSES ..... | ...   | ...   | ...   | ...                                  | ...                           |
| 1600                      | FORMATION BRUTE DE CAPITAL "FIXE" .....                                 | 15081   | 28524   | 8809  | 6                                    | 276                           |
| 1700                      | VALEUR DE LA VARIATION MATERIELLE DES STOCKS .....                      | 117   | 3427  | 561   | ...                                  | ...                           |
| 1800                      | ACHATS NETS D'ACTIFS EXISTANTS ET INTANGIBLES .....                     | -1491   | 363   | 49  | ...                                  | ...                           |
| 1900                      | PRET NET OU EMPRUNT NET (1100-1500) .....                               | 12335   | -6666   | -5904   | -1                                   | 665                           |
| 2000                      | INVESTISSEMENT FINANCIER NET (2100-3100) .....                          | 10790   | -8860   | -5662   | 1                                    | 519                           |
| 2100                      | VARIATION NETTE DE L'ACTIF FINANCIER .....                              | 41929   | 19208   | 530   | 744                                  | 27090                         |
| 2210                      | RESERVES OFFICIELLES DE LIQUIDITES INTERNATIONALES: .....               | ...   | ...   | ...   | -858                                 | ...                           |
| 2211                      | AVOIRS OFFICIELS EN OR ET EN DEVISES ETRANGERES .....                   | ...   | ...   | ...   | -733                                 | ...                           |
| 2212                      | FONDS MONETAIRE INTERNATIONAL, COMPTE GENERAL .....                     | ...   | ...   | ...   | -198                                 | ...                           |
| 2213                      | DROITS DE TIRAGE SPECIAUX .....   | ...   | ...   | ...   | 73                                   | ...                           |
| 2310                      | ARGENT LIQUIDE ET DEPOTS: .....   | 26834   | 102   | -1358   | ...                                  | 4046                          |
| 2311                      | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                | 18757   | -443  | -615  | ...                                  | 991                           |
| 2312                      | DEPOTS DANS LES AUTRES INSTITUTIONS .....                               | 9370  | 257   | -48   | ...                                  | -98                           |
| 2313                      | DEVISES ET DEPOTS ETRANGERS .....                                       | -1293   | 288   | -695  | ...                                  | 3055                          |
| 2320                      | COMPTES A RECEVOIR: .....   | 28  | 7057  | 513   | ...                                  | 3507                          |
| 2321                      | CREDIT A LA CONSOMMATION .....  | 28  | -60   | 513   | ...                                  | 3507                          |
| 2322                      | EFFETS COMMERCIAUX .....  | ...   | 7117  | 513   | ...                                  | ...                           |
| 2330                      | PRETS: .....  | ...   | 341   | 109   | -54                                  | 14708                         |
| 2331                      | PRETS BANCAIRES .....   | ...   | ...   | ...   | ...                                  | 14708                         |
| 2332                      | AUTRES PRETS .....  | ...   | 341   | 109   | -54                                  | ...                           |
| 2340                      | BONS DU TRESOR FEDERAUX .....   | 808   | 39  | -17   | 750                                  | 1087                          |
| 2350                      | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER A COURT TERME .....   | -551  | 1152  | -58   | -22                                  | 277                           |
| 2410                      | HYPOTHEQUES .....   | 3631  | -70   | -1  | ...                                  | 2896                          |
| 2420                      | OBLIGATIONS: .....  | 1691  | 63  | 101   | 877                                  | -1291                         |
| 2421                      | OBLIGATIONS FEDERALES .....   | 611   | -1  | 26  | 877                                  | -913                          |
| 2422                      | OBLIGATIONS PROVINCIALES .....  | 870   | -3  | 2   | ...                                  | ...                           |
| 2423                      | OBLIGATIONS MUNICIPALES .....   | 524   | 21  | 12  | ...                                  | -64                           |
| 2424                      | AUTRES OBLIGATIONS CANADIENNES .....                                    | -314  | 46  | 37  | ...                                  | -216                          |
| 2430                      | ASSURANCES-VIE ET RENTES .....  | 11708   | ...   | ...   | ...                                  | ...                           |
| 2510                      | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                           | ...   | 6935  | -11   | -                                    | 939                           |
| 2512                      | CONSTITUEES (1) .....   | ...   | 6935  | 13  | ...                                  | 939                           |
| 2513                      | PUBLIQUES .....   | ...   | ...   | -24   | -                                    | ...                           |
| 2520                      | ACTIONS (1) .....   | -719  | 782   | 765   | ...                                  | -7                            |
| 2530                      | INVESTISSEMENTS ETRANGERS .....   | -132  | -81   | 2   | ...                                  | 6                             |
| 2610                      | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                              | -1369   | 2888  | 485   | 51                                   | 922                           |
| 2700                      | RESERVES MONETAIRES OFFICIELLES (COMPENSATION) .....                    | ...   | ...   | ...   | ...                                  | ...                           |
| 3100                      | VARIATION NETTE DU PASSIF .....   | 31139   | 28068   | 6192  | 743                                  | 26571                         |
| 3210                      | RESERVES OFFICIELLES DE LIQUIDITES INTERNATIONALES: .....               | ...   | ...   | ...   | ...                                  | ...                           |
| 3211                      | AVOIRS OFFICIELS EN OR ET EN DEVISES ETRANGERES .....                   | ...   | ...   | ...   | ...                                  | ...                           |
| 3212                      | FONDS MONETAIRE INTERNATIONAL, COMPTE GENERAL .....                     | ...   | ...   | ...   | ...                                  | ...                           |
| 3213                      | DROITS DE TIRAGE SPECIAUX .....   | ...   | ...   | ...   | ...                                  | ...                           |
| 3310                      | ARGENT LIQUIDE ET DEPOTS: .....   | ...   | ...   | ...   | 1300                                 | 24286                         |
| 3311                      | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                | ...   | ...   | ...   | 1300                                 | 17631                         |
| 3312                      | DEPOTS DANS LES AUTRES INSTITUTIONS .....                               | ...   | ...   | ...   | ...                                  | ...                           |
| 3313                      | DEVISES ET DEPOTS ETRANGERS .....                                       | ...   | ...   | ...   | ...                                  | 6655                          |
| 3320                      | COMPTES A PAYER: .....  | 4373  | 6420  | 1057  | ...                                  | ...                           |
| 3321                      | CREDIT A LA CONSOMMATION .....  | 4892  | 6420  | 1057  | ...                                  | ...                           |
| 3322                      | EFFETS COMMERCIAUX .....  | -519  | ...   | ...   | ...                                  | ...                           |
| 3330                      | EMPRUNTS: .....   | 10250   | 7345  | -92   | ...                                  | 117                           |
| 3331                      | EMPRUNTS BANCAIRES .....  | 7999  | 5304  | -242  | ...                                  | ...                           |
| 3332                      | AUTRES EMPRUNTS .....   | 2251  | 2041  | 334   | ...                                  | 117                           |
| 3340                      | BONS DU TRESOR FEDERAUX .....   | ...   | ...   | ...   | ...                                  | ...                           |
| 3350                      | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER A COURT TERME .....   | 12  | 994   | 201   | ...                                  | ...                           |
| 3410                      | HYPOTHEQUES .....   | 16481   | 870   | 24  | ...                                  | ...                           |
| 3420                      | OBLIGATIONS: .....  | 23  | 474   | 2951  | ...                                  | 485                           |
| 3421                      | OBLIGATIONS FEDERALES .....   | ...   | ...   | 7   | ...                                  | ...                           |
| 3422                      | OBLIGATIONS PROVINCIALES .....  | ...   | ...   | 2810  | ...                                  | ...                           |
| 3423                      | OBLIGATIONS MUNICIPALES .....   | ...   | ...   | -4  | ...                                  | ...                           |
| 3424                      | AUTRES OBLIGATIONS CANADIENNES .....                                    | 23  | 474   | 152   | ...                                  | 485                           |
| 3430                      | ASSURANCES-VIE ET RENTES .....  | ...   | ...   | ...   | ...                                  | ...                           |
| 3510                      | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: .....                     | ...   | 2026  | 1352  | -644                                 | 1224                          |
| 3512                      | CONSTITUEES (1) .....   | ...   | 2026  | 2   | ...                                  | 1224                          |
| 3513                      | PUBLIQUES .....   | ...   | ...   | 1350  | -644                                 | ...                           |
| 3520                      | ACTIONS (1) .....   | ...   | 5260  | -30   | ...                                  | 267                           |
| 3530                      | INVESTISSEMENTS ETRANGERS .....   | ...   | 4679  | 545   | 87                                   | 192                           |
| 3610                      | AUTRES ELEMENTS DU PASSIF .....   | ...   | ...   | ...   | ...                                  | ...                           |
| 3700                      | RESERVES MONETAIRES OFFICIELLES (COMPENSATION) .....                    | ...   | ...   | ...   | ...                                  | ...                           |
| 4000                      | DIVERGENCE (1900-2000) .....  | 1545  | 2194  | -242  | -2                                   | 146                           |

(1) LA VARIATION TOTALE DES CATEGORIES 3512 ET 3520 EQUIVAUT A LA VARIATION TOTALE DES CATEGORIES 2512 ET 2520, PUISQUE LES ACTIONS DECLAREES A LA CATEGORIE 3520 PAR L'EMETTEUR PEUVENT ETRE DECLAREES A LA CATEGORIE 2512 PAR LE SOUSCRIPTEUR.



TABLEAU 1-3. MATRICE DES FLUX FINANCIERS, POUR L'ANNEE, 1979

| SECTEURS                      |   |   |  |                                     |  |                                  |                                      |                                     |                                      | TOTAL                                | NUMERO DE CATEGORIE |
|-------------------------------|---|---|--|-------------------------------------|--|----------------------------------|--------------------------------------|-------------------------------------|--------------------------------------|--------------------------------------|---------------------|
| VI. 2. QUASI-BANQUES          | VII. SOCIÉTÉS D'ASSURANCE ET RÉGIMES DE PENSION | VIII. AUTRES INSTITUTIONS FINANCIÈRES PRIVÉES | IX. INSTITUTIONS FINANCIÈRES PUBLIQUES | X. ADMINISTRATION PUBLIQUE FÉDÉRALE | XI. ADM. PUBLIQUES PROVINCIALES ET MUNICIPALES ET HOPITAUX | XII. CAISSES DE SECURITE SOCIALE | XIII. RESTE DU MONDE                 | XIV. ERREUR RESIDUELLE D'ESTIMATION |                                      |                                      |                     |
| MILLIONS DE DOLLARS           |   |   |  |                                     |  |                                  |                                      |                                     |                                      |                                      |                     |
| 140                           | 48  | 608   | -14                                    | -8302                               | 8375   | 2693                             | 5438                                 | -188                                | 64949                                | 1100                                 |                     |
| ...                           | ...   | ...   | ...                                    | ...                                 | ...  | ...                              | ...                                  | -188                                | -188                                 | 1101                                 |                     |
| 57<br>83                      | 48<br>-   | 27<br>581                                     | 4<br>-18                               | 686<br>-8988                        | 3298<br>5077   | ...                              | ...                                  | ...                                 | 28854<br>36283                       | 1200<br>1400                         |                     |
| 181                           | 398   | 117   | 483                                    | 950                                 | 6365   | ...                              | 544                                  | 189                                 | 64949                                | 1500                                 |                     |
| 171<br>10                     | 76<br>322                                       | 75<br>42                                      | 180<br>303                             | 851<br>60<br>39                     | 6546<br>277<br>-181  | ...                              | ...                                  | 189<br>...                          | 189<br>60595<br>4165                 | 1501<br>1600<br>1700<br>1800         |                     |
| -41                           | -350  | 491   | -497                                   | -9252                               | 2010   | 2693                             | 4894                                 | -377                                | -                                    | 1900                                 |                     |
| -41                           | -350  | 491   | -488                                   | -9244                               | 1156   | 2693                             | 8995                                 | ...                                 | -                                    | 2000                                 |                     |
| 11063                         | 11257   | 6715  | 2909                                   | -2219                               | 6702   | 2693                             | 16442                                | ...                                 | 145063                               | 2100                                 |                     |
| ...                           | ...   | ...   | ...                                    | ...                                 | ...  | ...                              | ...                                  | ...                                 | -858<br>-733<br>-198<br>73           | 2210<br>2211<br>2212<br>2213         |                     |
| 146<br>32<br>-178             | 477<br>473<br>17<br>-13                         | 1281<br>1024<br>84<br>341                     | 295<br>240<br>55<br>...                | -4277<br>-4312<br>277<br>35         | 2764<br>2528<br>277<br>-41                                 | ...                              | 7778<br>228<br>18<br>7532            | ...                                 | 37944<br>19019<br>9894<br>9031       | 2310<br>2311<br>2312<br>2313         |                     |
| 1100<br>1100<br>...           | 242<br>196<br>46                                | 249<br>121<br>128                             | 66<br>...                              | 48<br>48                            | -14<br>-14   | ...                              | ...                                  | ...                                 | 12796<br>4892<br>7904                | 2320<br>2321<br>2322                 |                     |
| 585<br>585                    | 81<br>81  | 2314<br>2314                                  | 1329<br>1329                           | 678<br>678                          | 124<br>124   | ...                              | 473<br>473                           | ...                                 | 20688<br>14708<br>5980               | 2330<br>2331<br>2332                 |                     |
| -131                          | -20   | -99   | -130                                   | -                                   | 21   | ...                              | -183                                 | ...                                 | 2125                                 | 2340                                 |                     |
| 155<br>8017                   | 1410<br>2275                                    | 190<br>375                                    | -81<br>313                             | -12<br>-49                          | -3<br>3  | ...                              | 558<br>60                            | ...                                 | 3015<br>17450                        | 2350<br>2410                         |                     |
| 852<br>270<br>35<br>80<br>627 | 5436<br>2933<br>1586<br>264<br>654              | 562<br>508<br>94<br>10<br>-50                 | 779<br>-312<br>850<br>34<br>207        | 144<br>142<br>1<br>-                | 941<br>364<br>407<br>39<br>131                             | 1914<br>18<br>1896<br>...        | 3671<br>1374<br>1212<br>-272<br>1357 | ...                                 | 15740<br>5896<br>6876<br>488<br>2480 | 2420<br>2421<br>2422<br>2423<br>2424 |                     |
| ...                           | ...   | ...   | ...                                    | ...                                 | ...  | ...                              | ...                                  | ...                                 | 11708                                | 2430                                 |                     |
| -4<br>-4<br>...               | 31<br>31<br>...                                 | 1781<br>1781<br>...                           | 213<br>39<br>174                       | 433<br>433                          | 1010<br>1010   | 760<br>760                       | 1896<br>1896<br>...                  | ...                                 | 13983<br>11630<br>2353               | 2510<br>2512<br>2513                 |                     |
| 352<br>132<br>...             | 772<br>610<br>-57<br>...                        | -132<br>148<br>46<br>...                      | 61<br>64<br>...                        | -3<br>2<br>...                      | 21<br>817<br>...   | ...                              | 513<br>1676<br>...                   | ...                                 | 2405<br>558<br>7509<br>-             | 2520<br>2530<br>2610<br>2700         |                     |
| 11104                         | 11607   | 6224  | 3397                                   | 7025                                | 5546   | ...                              | 7447                                 | ...                                 | 145063                               | 3100                                 |                     |
| ...                           | ...   | ...   | ...                                    | ...                                 | ...  | ...                              | -858<br>-733<br>-198<br>73           | ...                                 | -858<br>-733<br>-198<br>73           | 3210<br>3211<br>3212<br>3213         |                     |
| 9471<br>9471<br>-             | ...   | 11<br>11<br>...                               | 412<br>412<br>...                      | 88<br>88<br>...                     | ...  | ...                              | 2376<br>...                          | ...                                 | 37944<br>19019<br>9894<br>9031       | 3310<br>3311<br>3312<br>3313         |                     |
| ...                           | -2<br>...                                       | 71<br>71                                      | 54<br>54                               | -6<br>-6                            | 829<br>829   | ...                              | ...                                  | ...                                 | 12796<br>4892<br>7904                | 3320<br>3321<br>3322                 |                     |
| 698<br>185<br>513             | -26<br>-28<br>2                                 | 1078<br>1249<br>-171                          | 116<br>163<br>-47                      | -1647<br>-1276<br>-371              | 322<br>302<br>20   | ...                              | 2343<br>1052<br>1291                 | ...                                 | 20688<br>14708<br>5980               | 3330<br>3331<br>3332                 |                     |
| ...                           | ...   | ...   | ...                                    | 2125                                | ...  | ...                              | ...                                  | ...                                 | 2125                                 | 3340                                 |                     |
| 74<br>8                       | 34<br>34  | 1687<br>9                                     | 272<br>16                              | ...                                 | -225<br>-23  | ...                              | ...                                  | ...                                 | 3015<br>17450                        | 3350<br>3410                         |                     |
| 172<br>...                    | ...   | 442<br>...                                    | 989<br>316                             | 5903<br>5903                        | 4301<br>3750   | ...                              | ...                                  | ...                                 | 15740<br>5896                        | 3420<br>3421                         |                     |
| 172<br>...                    | ...   | 442<br>247                                    | 673<br>...                             | ...                                 | 492<br>59  | ...                              | ...                                  | ...                                 | 6876<br>488<br>2480<br>11708         | 3422<br>3423<br>3424<br>3430         |                     |
| 23<br>23<br>...               | -3<br>-3<br>...                                 | 1090<br>1090<br>...                           | 1520<br>1520<br>...                    | 37<br>37                            | 90<br>90   | ...                              | 2828<br>2828<br>...                  | ...                                 | 9543<br>7190<br>2353                 | 3510<br>3512<br>3513                 |                     |
| 196<br>482<br>...             | 2<br>148<br>...                                 | 1150<br>419<br>...                            | -<br>18<br>...                         | ...                                 | ...  | ...                              | ...                                  | ...                                 | 6845<br>558<br>7509                  | 3520<br>3530<br>3610<br>3700         |                     |
| -                             | -   | -   | -9                                     | -8                                  | 854  | -                                | -4101                                | -377                                | -                                    | 4000                                 |                     |

TABLE 1-4. FINANCIAL FLOWS MATRIX, FOR THE YEAR, 1980

| CATEGORY NO.        | TRANSACTION CATEGORY   | SECTOR   |   |  |                             |                        |
|---------------------|--|--|---|--|-----------------------------|------------------------|
|                     |  | I. AND II. PERSONS AND UNINCORPORATED BUSINESS | III. NON-FINANCIAL PRIVATE CORPORATIONS | IV. NON-FINANCIAL GOVERNMENT ENTERPRISES | V. THE MONETARY AUTHORITIES | VI. 1. CHARTERED BANKS |
| MILLIONS OF DOLLARS |  |  |   |  |                             |                        |
| 1100                | GROSS SAVING .....   | 28824  | 27492                                   | 3837                                     | 5                           | 1202                   |
| 1101                | RESIDUAL ERROR OF ESTIMATE, INCOME AND EXPENDITURE ACCOUNTS .....            | ...  | ...                                     | ...                                      | ...                         | ...                    |
| 1200                | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS ..... | 8659   | 16521                                   | 2065                                     | 5                           | 164                    |
| 1400                | NET SAVING .....   | 20165  | 10971                                   | 1772                                     | ...                         | 1038                   |
| 1500                | NON-FINANCIAL CAPITAL ACQUISITION .....                                      | 14357  | 33021                                   | 9557                                     | 5                           | 376                    |
| 1501                | RESIDUAL ERROR OF ESTIMATE, INCOME AND EXPENDITURE ACCOUNTS .....            | ...  | ...                                     | ...                                      | ...                         | ...                    |
| 1600                | GROSS FIXED CAPITAL FORMATION .....  | 17372  | 32895                                   | 9379                                     | 5                           | 376                    |
| 1700                | VALUE OF PHYSICAL CHANGE IN INVENTORIES .....                                | -491   | -1011                                   | 241                                      | ...                         | ...                    |
| 1800                | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS .....                        | -2524  | 1137                                    | -63                                      | ...                         | -                      |
| 1900                | NET LENDING OR BORROWING (1100-1500) .....                                   | 14467  | -5529                                   | -5720                                    | -                           | 826                    |
| 2000                | NET FINANCIAL INVESTMENT (2100-3100) .....                                   | 18373  | -10250                                  | -5431                                    | -                           | 913                    |
| 2100                | NET INCREASE IN FINANCIAL ASSETS .....                                       | 43423  | 19934                                   | 1543                                     | 1438                        | 31093                  |
| 2210                | OFFICIAL INTERNATIONAL RESERVES: .....                                       | ...  | ...                                     | ...                                      | -543                        | ...                    |
| 2211                | OFFICIAL HOLDINGS OF GOLD AND FOREIGN EXCHANGE .....                         | ...  | ...                                     | ...                                      | -648                        | ...                    |
| 2212                | INTERNATIONAL MONETARY FUND, GENERAL ACCOUNT .....                           | ...  | ...                                     | ...                                      | 236                         | ...                    |
| 2213                | SPECIAL DRAWING RIGHTS .....   | ...  | ...                                     | ...                                      | -131                        | ...                    |
| 2310                | CURRENCY AND DEPOSITS: .....   | 23284  | 1258                                    | -209                                     | ...                         | 4090                   |
| 2311                | CURRENCY AND BANK DEPOSITS .....   | 10671  | 1396                                    | -49                                      | ...                         | 654                    |
| 2312                | DEPOSITS IN OTHER INSTITUTIONS .....   | 11530  | -177                                    | -5                                       | ...                         | ...                    |
| 2313                | FOREIGN CURRENCY AND DEPOSITS .....  | 1083   | 79                                      | -155                                     | ...                         | 3436                   |
| 2320                | RECEIVABLES: .....   | -8   | 6500                                    | 440                                      | ...                         | 3667                   |
| 2321                | CONSUMER CREDIT .....  | -8   | -92                                     | ...                                      | ...                         | 3667                   |
| 2322                | TRADE .....  | ...  | 6592                                    | 440                                      | ...                         | ...                    |
| 2330                | LOANS: .....   | ...  | 187                                     | 458                                      | -274                        | 15815                  |
| 2331                | BANK LOANS .....   | ...  | 187                                     | 458                                      | -274                        | 15815                  |
| 2332                | OTHER LOANS .....  | ...  | ...                                     | ...                                      | ...                         | ...                    |
| 2340                | GOVERNMENT OF CANADA TREASURY BILLS .....                                    | 1466   | 59                                      | 57                                       | 1012                        | 793                    |
| 2350                | FINANCE AND OTHER SHORT-TERM PAPER .....                                     | 835  | 1115                                    | 38                                       | -                           | -554                   |
| 2410                | MORTGAGES .....  | 3631   | 63                                      | 16                                       | ...                         | 441                    |
| 2420                | BONDS: .....   | 1670   | -187                                    | 82                                       | 1230                        | -1518                  |
| 2421                | GOVERNMENT OF CANADA BONDS .....   | 987  | -8                                      | 76                                       | 1230                        | -964                   |
| 2422                | PROVINCIAL GOVERNMENT BONDS .....  | 886  | 11                                      | 41                                       | ...                         | 32                     |
| 2423                | MUNICIPAL GOVERNMENT BONDS .....   | 201  | -68                                     | 2  | ...                         | -70                    |
| 2424                | OTHER CANADIAN BONDS .....   | -404   | -122                                    | -37                                      | ...                         | -516                   |
| 2430                | LIFE INSURANCE AND PENSIONS .....  | 12649  | ...                                     | ...                                      | ...                         | ...                    |
| 2510                | CLAIMS ON ASSOCIATED ENTERPRISES: .....                                      | ...  | 7041                                    | 232                                      | -                           | 6982                   |
| 2512                | CORPORATE (1) .....  | ...  | 7041                                    | 85                                       | ...                         | 6982                   |
| 2513                | GOVERNMENT .....   | ...  | ...                                     | 147                                      | -                           | ...                    |
| 2520                | STOCKS (1) .....   | -8   | 710                                     | 20                                       | ...                         | -183                   |
| 2530                | FOREIGN INVESTMENTS .....  | -854   | 291                                     | -9                                       | ...                         | 26                     |
| 2610                | OTHER FINANCIAL ASSETS .....   | 758  | 2897                                    | 418                                      | 13                          | 1534                   |
| 2700                | OFFICIAL MONETARY RESERVE OFFSETS .....                                      | ...  | ...                                     | ...                                      | ...                         | ...                    |
| 3100                | NET INCREASE IN LIABILITIES .....  | 25050  | 30184                                   | 6974                                     | 1438                        | 30180                  |
| 3210                | OFFICIAL INTERNATIONAL RESERVES: .....                                       | ...  | ...                                     | ...                                      | ...                         | ...                    |
| 3211                | OFFICIAL HOLDINGS OF GOLD AND FOREIGN EXCHANGE .....                         | ...  | ...                                     | ...                                      | ...                         | ...                    |
| 3212                | INTERNATIONAL MONETARY FUND, GENERAL ACCOUNT .....                           | ...  | ...                                     | ...                                      | ...                         | ...                    |
| 3213                | SPECIAL DRAWING RIGHTS .....   | ...  | ...                                     | ...                                      | ...                         | ...                    |
| 3310                | CURRENCY AND DEPOSITS: .....   | ...  | ...                                     | ...                                      | 1470                        | 25830                  |
| 3311                | CURRENCY AND BANK DEPOSITS .....   | ...  | ...                                     | ...                                      | 1470                        | 13882                  |
| 3312                | DEPOSITS IN OTHER INSTITUTIONS .....   | ...  | ...                                     | ...                                      | ...                         | ...                    |
| 3313                | FOREIGN CURRENCY AND DEPOSITS .....  | ...  | ...                                     | ...                                      | ...                         | 11948                  |
| 3320                | PAYABLES: .....  | 4804   | 6561                                    | 606                                      | ...                         | ...                    |
| 3321                | CONSUMER CREDIT .....  | 4681   | ...                                     | ...                                      | ...                         | ...                    |
| 3322                | TRADE .....  | 123  | 6561                                    | 606                                      | ...                         | ...                    |
| 3330                | LOANS: .....   | 7197   | 8090                                    | 623                                      | ...                         | -102                   |
| 3331                | BANK LOANS .....   | 5223   | 6474                                    | 591                                      | ...                         | -102                   |
| 3332                | OTHER LOANS .....  | 1974   | 1616                                    | 32                                       | ...                         | ...                    |
| 3340                | GOVERNMENT OF CANADA TREASURY BILLS .....                                    | ...  | ...                                     | ...                                      | ...                         | ...                    |
| 3350                | FINANCE AND OTHER SHORT-TERM PAPER .....                                     | -6   | 11                                      | -49                                      | ...                         | ...                    |
| 3410                | MORTGAGES .....  | 12983  | 1788                                    | 25                                       | ...                         | ...                    |
| 3420                | BONDS: .....   | 72   | 2141                                    | 3566                                     | ...                         | 275                    |
| 3421                | GOVERNMENT OF CANADA BONDS .....   | ...  | ...                                     | -5                                       | ...                         | ...                    |
| 3422                | PROVINCIAL GOVERNMENT BONDS .....  | ...  | ...                                     | 3587                                     | ...                         | ...                    |
| 3423                | MUNICIPAL GOVERNMENT BONDS .....   | ...  | ...                                     | ...                                      | ...                         | ...                    |
| 3424                | OTHER CANADIAN BONDS .....   | 72   | 2141                                    | -12                                      | ...                         | 275                    |
| 3430                | LIFE INSURANCE AND PENSIONS .....  | ...  | ...                                     | ...                                      | ...                         | ...                    |
| 3510                | CLAIMS OF ASSOCIATED ENTERPRISES: .....                                      | ...  | 2836                                    | 912                                      | 34                          | 2270                   |
| 3512                | CORPORATE (1) .....  | ...  | 2836                                    | ...                                      | ...                         | 2270                   |
| 3513                | GOVERNMENT .....   | ...  | ...                                     | 907                                      | 34                          | ...                    |
| 3520                | STOCKS (1) .....   | ...  | 5563                                    | -35                                      | ...                         | 367                    |
| 3530                | FOREIGN INVESTMENTS .....  | ...  | ...                                     | ...                                      | ...                         | ...                    |
| 3610                | OTHER LIABILITIES .....  | ...  | 3194                                    | 1326                                     | -66                         | 1540                   |
| 3700                | OFFICIAL MONETARY RESERVE OFFSETS .....                                      | ...  | ...                                     | ...                                      | ...                         | ...                    |
| 4000                | DISCREPANCY (1900-2000) .....  | -3906  | 4721                                    | -289                                     | -                           | -87                    |

(1) THE TOTAL OF CHANGES IN CATEGORY 3512 PLUS 3520 IS EQUAL TO THE TOTAL IN CATEGORY 2512 PLUS 2520 SINCE SHARE ISSUES REPORTED UNDER 3520 BY THE LIABILITY HOLDER MAY BE REPORTED UNDER 2512 BY THE ASSET HOLDER.

TABLE 1-4. FINANCIAL FLOWS MATRIX, FOR THE YEAR, 1980

| SECTOR              |  |  |                                   |                       |  |                            |                         |                                 | TOTAL  | CATEGORY NO. |
|---------------------|--|--|-----------------------------------|-----------------------|--|----------------------------|-------------------------|---------------------------------|--------|--------------|
| VI. 2. NEAR-BANKS   | VII. INSURANCE COMPANIES AND PENSION FUNDS | VIII. OTHER PRIVATE FINANCIAL INSTITUTIONS | IX. PUBLIC FINANCIAL INSTITUTIONS | X. FEDERAL GOVERNMENT | XI. PROVINCIAL AND LOCAL GOVERNMENTS & HOSPITALS | XII. SOCIAL SECURITY FUNDS | XIII. REST OF THE WORLD | XIV. RESIDUAL ERROR OF ESTIMATE |        |              |
| MILLIONS OF DOLLARS |  |  |                                   |                       |  |                            |                         |                                 |        |              |
| 116                 | 45   | 442  | -227                              | -9683                 | 8782   | 3002                       | 2799                    | 349                             | 66985  | 1100         |
| ...                 | ...  | ...  | ...                               | ...                   | ...  | ...                        | ...                     | 349                             | 349    | 1101         |
| 64                  | 45   | 22   | 5                                 | 776                   | 3848   | ...                        | ...                     | ...                             | 32174  | 1200         |
| 52                  | -  | 420  | -232                              | -10459                | 4934   | 3002                       | 2799                    | ...                             | 34462  | 1400         |
| 207                 | 460  | 117  | 54                                | 1027                  | 7257   | ...                        | 895                     | -348                            | 66985  | 1500         |
| 190                 | 52   | 49   | 152                               | 545                   | 7070   | ...                        | ...                     | -348                            | -348   | 1501         |
| 17                  | 408  | 68   | -138                              | 69                    | 187  | ...                        | ...                     | ...                             | 68525  | 1600         |
| -91                 | -415                                       | 325  | -281                              | -10710                | 1525   | 3002                       | 1904                    | 697                             | -1192  | 1700         |
| -91                 | -415                                       | 325  | 35                                | -11297                | 788  | 3002                       | 4048                    | ...                             | -      | 1800         |
| 13225               | 12194                                      | 6573                                       | 4002                              | 2877                  | 8087   | 3002                       | 20906                   | ...                             | 168297 | 2100         |
| ...                 | ...  | ...  | ...                               | ...                   | ...  | ...                        | ...                     | ...                             | -543   | 2210         |
| ...                 | ...  | ...  | ...                               | ...                   | ...  | ...                        | ...                     | ...                             | -648   | 2211         |
| ...                 | ...  | ...  | ...                               | ...                   | ...  | ...                        | ...                     | ...                             | 236    | 2212         |
| ...                 | ...  | ...  | ...                               | ...                   | ...  | ...                        | ...                     | ...                             | -131   | 2213         |
| 384                 | 672  | -126                                       | -167                              | 1744                  | 351  | ...                        | 10986                   | ...                             | 42267  | 2310         |
| 265                 | 659  | -153                                       | -77                               | 1766                  | 286  | ...                        | ...                     | ...                             | 15413  | 2311         |
| 160                 | -15  | ...  | -111                              | 3                     | 58   | ...                        | -                       | ...                             | 11448  | 2312         |
| -41                 | 28   | 19   | 21                                | -22                   | 7  | ...                        | 10951                   | ...                             | 15406  | 2313         |
| 760                 | 416  | 200  | -10                               | 38                    | -14  | ...                        | ...                     | ...                             | 11989  | 2320         |
| 760                 | 300  | 74   | -10                               | 38                    | -14  | ...                        | ...                     | ...                             | 4681   | 2321         |
| ...                 | 116  | 146  | -10                               | ...                   | ...  | ...                        | ...                     | ...                             | 7308   | 2322         |
| 581                 | 13   | 3139                                       | 1344                              | 458                   | 113  | ...                        | 504                     | ...                             | 22338  | 2330         |
| 581                 | 13   | 3139                                       | 1344                              | 458                   | 113  | ...                        | 504                     | ...                             | 15815  | 2331         |
| 556                 | 241  | 676  | -21                               | -                     | 111  | ...                        | 525                     | ...                             | 5475   | 2340         |
| 1068                | -10  | -429                                       | 251                               | -5                    | -3   | ...                        | ...                     | ...                             | 2866   | 2350         |
| 7143                | 2229                                       | 358  | 749                               | -39                   | 185  | ...                        | 60                      | ...                             | 14836  | 2410         |
| 1510                | 5949                                       | 489  | 1237                              | -148                  | 4213   | 1924                       | 4087                    | ...                             | 20538  | 2420         |
| 543                 | 2063                                       | 300  | 124                               | -149                  | 866  | 23                         | 1164                    | ...                             | 6455   | 2421         |
| 399                 | 1977                                       | 35   | 986                               | -3                    | 2202   | 1901                       | 769                     | ...                             | 9236   | 2422         |
| -93                 | 287  | 25   | 33                                | -                     | 969  | ...                        | -188                    | ...                             | 1148   | 2423         |
| 661                 | 1622                                       | -71  | 94                                | 4                     | 176  | ...                        | 2292                    | ...                             | 3699   | 2424         |
| ...                 | ...  | ...  | ...                               | ...                   | ...  | ...                        | ...                     | ...                             | 12649  | 2430         |
| 569                 | 74   | 1029                                       | 267                               | 781                   | 1082   | 1047                       | 2893                    | ...                             | 21997  | 2510         |
| 569                 | 74   | 1029                                       | 3                                 | 781                   | 1082   | 1047                       | 2893                    | ...                             | 18676  | 2512         |
| ...                 | ...  | ...  | 264                               | ...                   | ...  | ...                        | ...                     | ...                             | 3321   | 2513         |
| 147                 | 1812                                       | 34   | 228                               | 2                     | 23   | ...                        | 1464                    | ...                             | 4249   | 2520         |
| 50                  | 165  | ...  | ...                               | 4                     | ...  | ...                        | ...                     | ...                             | 227    | 2530         |
| 457                 | 244  | 1038                                       | 124                               | 32                    | 2026   | 31                         | -163                    | ...                             | 9409   | 2610         |
| ...                 | ...  | ...  | ...                               | ...                   | ...  | ...                        | ...                     | ...                             | -      | 2700         |
| 13316               | 12609                                      | 6248                                       | 3967                              | 14174                 | 7299   | ...                        | 16858                   | ...                             | 168297 | 3100         |
| ...                 | ...  | ...  | ...                               | ...                   | ...  | ...                        | -543                    | ...                             | -543   | 3210         |
| ...                 | ...  | ...  | ...                               | ...                   | ...  | ...                        | -648                    | ...                             | -648   | 3211         |
| ...                 | ...  | ...  | ...                               | ...                   | ...  | ...                        | 236                     | ...                             | 236    | 3212         |
| ...                 | ...  | ...  | ...                               | ...                   | ...  | ...                        | -131                    | ...                             | -131   | 3213         |
| 10902               | ...  | 14   | 532                               | 61                    | ...  | ...                        | 3458                    | ...                             | 42267  | 3310         |
| 10902               | ...  | 14   | 532                               | 61                    | ...  | ...                        | ...                     | ...                             | 15413  | 3311         |
| -                   | ...  | ...  | ...                               | ...                   | ...  | ...                        | ...                     | ...                             | 11448  | 3312         |
| ...                 | ...  | ...  | ...                               | ...                   | ...  | ...                        | 3458                    | ...                             | 15406  | 3313         |
| ...                 | 1  | -2   | -40                               | 8                     | 51   | ...                        | ...                     | ...                             | 11989  | 3320         |
| ...                 | 1  | -2   | -40                               | 8                     | 51   | ...                        | ...                     | ...                             | 7308   | 3322         |
| 626                 | 48   | 269  | -231                              | 763                   | 883  | ...                        | 4172                    | ...                             | 22338  | 3330         |
| -15                 | 48   | -3   | -33                               | 379                   | 705  | ...                        | 2582                    | ...                             | 15815  | 3331         |
| 777                 | -  | 272  | -198                              | 384                   | 178  | ...                        | 1590                    | ...                             | 6523   | 3332         |
| ...                 | ...  | ...  | ...                               | ...                   | ...  | ...                        | ...                     | ...                             | 5475   | 3340         |
| 46                  | 30   | 2390                                       | 113                               | 5475                  | 231  | ...                        | ...                     | ...                             | 2866   | 3350         |
| 20                  | ...  | -11  | 30                                | ...                   | -23  | ...                        | -6                      | ...                             | 14836  | 3410         |
| 116                 | ...  | 237  | 1503                              | 6460                  | 6168   | ...                        | ...                     | ...                             | 20538  | 3420         |
| ...                 | ...  | ...  | 421                               | 6460                  | 528  | ...                        | ...                     | ...                             | 6455   | 3421         |
| ...                 | ...  | ...  | ...                               | ...                   | 112  | ...                        | ...                     | ...                             | 9236   | 3422         |
| 116                 | ...  | 237  | 1082                              | ...                   | -212   | ...                        | ...                     | ...                             | 1148   | 3423         |
| ...                 | ...  | ...  | ...                               | ...                   | ...  | ...                        | ...                     | ...                             | 3699   | 3424         |
| ...                 | 12456                                      | 206  | ...                               | -13                   | ...  | ...                        | ...                     | ...                             | 12649  | 3430         |
| 160                 | -42  | 922  | 1792                              | 251                   | 337  | ...                        | 9109                    | ...                             | 18581  | 3510         |
| 160                 | -42  | 922  | ...                               | 251                   | 337  | ...                        | 9109                    | ...                             | 15260  | 3512         |
| ...                 | ...  | ...  | 1792                              | ...                   | ...  | ...                        | ...                     | ...                             | 3321   | 3513         |
| 409                 | 1  | 1060                                       | 300                               | ...                   | ...  | ...                        | ...                     | ...                             | 7665   | 3520         |
| 1037                | 115  | 1163                                       | -62                               | 1169                  | -448   | ...                        | 227                     | ...                             | 9409   | 3530         |
| ...                 | ...  | ...  | ...                               | ...                   | ...  | ...                        | 441                     | ...                             | -      | 3610         |
| -                   | -  | -  | -316                              | 587                   | 737  | -                          | -2144                   | 697                             | -      | 3700         |



TABLE 2-1. SECTOR FLOWS, QUARTERLY AND ANNUALLY  
SECTOR I AND II. PERSONS AND UNINCORPORATED BUSINESS

| CATEGORY<br>NUMBER  | CATEGORY   | 1978  |       |       |       |        | 1979  |       |       |       |        |
|---------------------|--|-------|-------|-------|-------|--------|-------|-------|-------|-------|--------|
|                     |  | I     | II    | III   | IV    | ANNUAL | I     | II    | III   | IV    | ANNUAL |
| MILLIONS OF DOLLARS |  |       |       |       |       |        |       |       |       |       |        |
| 1100                | GROSS SAVING .....   | 5008  | 6429  | 10181 | 2498  | 24116  | 4705  | 7835  | 10758 | 2744  | 26042  |
| 1200                | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS<br>VALUATION ADJUSTMENT ..... | 1736  | 1776  | 1818  | 1864  | 7194   | 1918  | 1964  | 2009  | 2052  | 7943   |
| 1400                | NET SAVING (1) .....   | 3272  | 4653  | 8363  | 634   | 16922  | 2787  | 5871  | 8749  | 692   | 18099  |
| 1500                | NON-FINANCIAL CAPITAL ACQUISITION .....  | 1409  | 2532  | 6934  | 282   | 11157  | 1764  | 3377  | 7553  | 1013  | 13707  |
| 1600                | GROSS FIXED CAPITAL FORMATION .....  | 2565  | 3255  | 3373  | 3246  | 12439  | 3063  | 3797  | 4155  | 4066  | 15081  |
| 1700                | VALUE OF PHYSICAL CHANGE IN INVENTORIES .....                                  | -1327 | -290  | 3699  | -1713 | 369    | -1501 | -7    | 3608  | -1983 | 117    |
| 1800                | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS .                              | 171   | -433  | -138  | -1251 | -1651  | 202   | -413  | -210  | -1070 | -1491  |
| 1900                | NET LENDING OR BORROWING (1100-1500) .....                                     | 3599  | 3897  | 3247  | 2216  | 12959  | 2941  | 4458  | 3205  | 1731  | 12335  |
| 2000                | NET FINANCIAL INVESTMENT (2100-3100) .....                                     | 91    | 3043  | 762   | 6119  | 10015  | -988  | 5838  | 1661  | 4279  | 10790  |
| 2100                | NET INCREASE IN FINANCIAL ASSETS .....   | 6388  | 8674  | 8491  | 11282 | 34835  | 7099  | 13961 | 9952  | 10917 | 41929  |
| 2310                | CURRENCY AND DEPOSITS: .....   | 3837  | 5282  | 4040  | 5237  | 18396  | 5470  | 10014 | 5850  | 5500  | 26834  |
| 2311                | CURRENCY AND BANK DEPOSITS .....   | 1590  | 2559  | 1713  | 2070  | 7932   | 2790  | 7301  | 3991  | 4675  | 18757  |
| 2312                | DEPOSITS IN OTHER INSTITUTIONS .....   | 2062  | 2057  | 1758  | 2944  | 8821   | 2154  | 2380  | 2609  | 2227  | 9370   |
| 2313                | FOREIGN CURRENCY AND DEPOSITS .....  | 185   | 666   | 569   | 223   | 1643   | 526   | 333   | -750  | -1402 | -1293  |
| 2320                | RECEIVABLES:   |       |       |       |       |        |       |       |       |       |        |
| 2321                | CONSUMER CREDIT .....  | -40   | 24    | 7     | 35    | 26     | -35   | 26    | 6     | 31    | 28     |
| 2340                | GOVERNMENT OF CANADA TREASURY BILLS .....                                      | 376   | 273   | 25    | 174   | 848    | -28   | -139  | 419   | 556   | 808    |
| 2350                | FINANCE AND OTHER SHORT-TERM PAPER .....                                       | 713   | 30    | 406   | 52    | 1201   | 139   | -376  | -     | -314  | -551   |
| 2410                | MORTGAGES .....  | 946   | 947   | 947   | 947   | 3787   | 907   | 908   | 908   | 908   | 3631   |
| 2420                | BONDS: .....   | -835  | -336  | -224  | 3412  | 2017   | -687  | -274  | 422   | 2230  | 1691   |
| 2421                | GOVERNMENT OF CANADA BONDS .....   | -109  | -160  | -150  | 2948  | 2529   | -266  | -90   | 83    | 884   | 611    |
|                     | (OF WHICH CSB'S ARE) .....   | -102  | -264  | -353  | 2762  | 2043   | -987  | -537  | -511  | 462   | -1573  |
| 2422                | PROVINCIAL GOVERNMENT BONDS .....  | -230  | 108   | 280   | 301   | 459    | -392  | 406   | 185   | 671   | 870    |
| 2423                | MUNICIPAL GOVERNMENT BONDS .....   | -84   | 71    | 15    | 407   | 409    | 74    | 98    | 75    | 277   | 524    |
| 2424                | OTHER CANADIAN BONDS .....   | -412  | -355  | -369  | -244  | -1380  | -103  | -688  | 79    | 398   | -314   |
| 2430                | LIFE INSURANCE AND PENSIONS .....  | 2322  | 2022  | 1961  | 2765  | 9070   | 3001  | 2510  | 2419  | 3778  | 11708  |
| 2520                | STOCKS .....   | -281  | 105   | -253  | -85   | -514   | 421   | -584  | -302  | -254  | -719   |
| 2530                | FOREIGN INVESTMENTS .....  | -151  | -96   | -70   | -14   | -331   | -37   | -78   | -194  | 177   | -132   |
| 2610                | OTHER FINANCIAL ASSETS .....   | -499  | 423   | 1652  | -1241 | 335    | -2052 | 1954  | 424   | -1695 | -1369  |
| 3100                | NET INCREASE IN LIABILITIES .....  | 6297  | 5631  | 7729  | 5163  | 24820  | 8087  | 8123  | 8291  | 6638  | 31139  |
| 3320                | PAYABLES: .....  | 2164  | 2808  | 1953  | -576  | 6349   | 717   | 3929  | 1947  | -2220 | 4373   |
| 3321                | CONSUMER CREDIT .....  | 500   | 1686  | 1167  | 1183  | 4536   | 596   | 2274  | 1273  | 749   | 4892   |
| 3322                | TRADE .....  | 1664  | 1122  | 786   | -1759 | 1813   | 121   | 1655  | 674   | -2969 | -519   |
| 3330                | LOANS: .....   | 865   | -964  | 1324  | 363   | 1588   | 3657  | 383   | 1433  | 4777  | 10250  |
| 3331                | BANK LOANS .....   | 924   | -1062 | 1132  | 273   | 1267   | 2592  | 1211  | 1056  | 3140  | 7999   |
| 3332                | OTHER LOANS .....  | -59   | 98    | 192   | 90    | 321    | 1065  | -828  | 377   | 1637  | 2251   |
| 3350                | FINANCE AND OTHER SHORT-TERM PAPER .....                                       | 9     | 5     | -3    | -10   | 1      | 7     | 8     | -     | -3    | 12     |
| 3410                | MORTGAGES .....  | 3256  | 3778  | 4449  | 5404  | 16887  | 3691  | 3802  | 4903  | 4085  | 16481  |
| 3420                | BONDS:   |       |       |       |       |        |       |       |       |       |        |
| 3424                | OTHER CANADIAN BONDS .....   | 3     | 4     | 6     | -18   | -5     | 15    | 1     | 8     | -1    | 23     |
| 4000                | DISCREPANCY (1900-2000) .....  | 3508  | 854   | 2485  | -3903 | 2944   | 3929  | -1380 | 1544  | -2548 | 1545   |

(1) INCLUDES ADJUSTMENT ON GRAIN TRANSACTIONS.

TABLEAU 2-1. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
SECTEUR I ET II. PARTICULIERS ET ENTREPRISES NON CONSTITUEES EN SOCIETES

| 1980                |       |       |       |       | 1981  |    |     |    |       | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|-------|-------|-------|-------|-------|----|-----|----|-------|--|---------------------------|
| I                   | II    | III   | IV    | ANNEE | I     | II | III | IV | ANNEE |  |                           |
| MILLIONS DE DOLLARS |       |       |       |       |       |    |     |    |       |  |                           |
| 5734                | 7772  | 13073 | 2245  | 28824 | 6210  |    |     |    |       | EPARGNE BRUTE .....  | 1100                      |
| 2098                | 2142  | 2187  | 2232  | 8659  | 2276  |    |     |    |       | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| 3636                | 5630  | 10886 | 13    | 20165 | 3934  |    |     |    |       | EPARGNE NETTE (1) .....  | 1400                      |
| 2158                | 2444  | 8398  | 1357  | 14357 | 381   |    |     |    |       | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 3816                | 4334  | 4589  | 4633  | 17372 | 4416  |    |     |    |       | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| -1623               | -820  | 4440  | -2488 | -491  | -2058 |    |     |    |       | VALEUR DE LA VARIATION MATERIELLE DES STOCKS .....                       | 1700                      |
| -35                 | -1070 | -631  | -788  | -2524 | -1977 |    |     |    |       | ACHATS NETS D'ACTIFS EXISTANTS ET INTANGIBLES .....                      | 1800                      |
| 3576                | 5328  | 4675  | 888   | 14467 | 5829  |    |     |    |       | PRET NET OU EMPRUNT NET (1100-1500) .....                                | 1900                      |
| 1753                | 7105  | 5446  | 4069  | 18373 | 1516  |    |     |    |       | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 5822                | 16144 | 9156  | 12301 | 43423 | 8198  |    |     |    |       | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| 3919                | 10687 | 2510  | 6168  | 23284 | 7285  |    |     |    |       | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| 532                 | 7309  | 1107  | 1723  | 10671 | 5340  |    |     |    |       | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| 2187                | 2844  | 2221  | 4278  | 11530 | 3877  |    |     |    |       | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| 1200                | 534   | -818  | 167   | 1083  | -1932 |    |     |    |       | DEVICES ET DEPOTS ETRANGERS .....  | 2313                      |
|                     |       |       |       |       |       |    |     |    |       | COMPTES A RECEVOIR: .....  | 2320                      |
| -33                 | 2     | 2     | 21    | -8    | -15   |    |     |    |       | CREDIT A LA CONSOMMATION .....   | 2321                      |
| 179                 | 1551  | -685  | 421   | 1466  | 765   |    |     |    |       | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| -238                | -739  | 986   | 826   | 835   | -957  |    |     |    |       | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| 907                 | 908   | 908   | 908   | 3631  | 907   |    |     |    |       | HYPOTHEQUES .....  | 2410                      |
| -803                | -39   | 309   | 2203  | 1670  | -1682 |    |     |    |       | OBLIGATIONS: .....   | 2420                      |
| -229                | -1072 | 9     | 2279  | 987   | -992  |    |     |    |       | OBLIGATIONS FEDERALES .....  | 2421                      |
| -516                | -1653 | -169  | 1610  | -728  | -1789 |    |     |    |       | (DONT LES O D'E DU C)  |                           |
| -92                 | 1399  | -321  | -100  | 886   | -290  |    |     |    |       | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| -23                 | -30   | 202   | 52    | 201   | -63   |    |     |    |       | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| -459                | -336  | 419   | -28   | -404  | -337  |    |     |    |       | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| 3343                | 2926  | 2928  | 3452  | 12649 | 4117  |    |     |    |       | ASSURANCES-VIE ET RENTES .....   | 2430                      |
| -1119               | 501   | -76   | 686   | -8    | 634   |    |     |    |       | ACTIONS .....  | 2520                      |
| -210                | -436  | -220  | 12    | -854  | 19    |    |     |    |       | INVESTISSEMENTS ETRANGERS .....  | 2530                      |
| -123                | 783   | 2494  | -2396 | 758   | -2875 |    |     |    |       | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| 4069                | 9039  | 3710  | 8232  | 25050 | 6682  |    |     |    |       | VARIATION NETTE DU PASSIF .....  | 3100                      |
| 2699                | 2493  | 573   | -961  | 4804  | 3443  |    |     |    |       | COMPTES A PAYER: .....   | 3320                      |
| 811                 | 1190  | 1025  | 1655  | 4681  | 1228  |    |     |    |       | CREDIT A LA CONSOMMATION .....   | 3321                      |
| 1888                | 1303  | -452  | -2616 | 123   | 2215  |    |     |    |       | EFFETS COMMERCIAUX .....   | 3322                      |
| -1426               | 3562  | -448  | 5509  | 7197  | 1494  |    |     |    |       | EMPRUNTS: .....  | 3330                      |
| -1354               | 2944  | -862  | 4495  | 5223  | 2272  |    |     |    |       | EMPRUNTS BANCAIRES .....   | 3331                      |
| -72                 | 618   | 414   | 1014  | 1974  | -778  |    |     |    |       | AUTRES EMPRUNTS .....  | 3332                      |
| -                   | -14   | 13    | -5    | -6    | 1     |    |     |    |       | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 3350                      |
| 2788                | 2981  | 3556  | 3658  | 12983 | 1740  |    |     |    |       | HYPOTHEQUES .....  | 3410                      |
|                     |       |       |       |       |       |    |     |    |       | OBLIGATIONS: .....   | 3420                      |
| 8                   | 17    | 16    | 31    | 72    | 4     |    |     |    |       | AUTRES OBLIGATIONS CANADIENNES .....                                     | 3424                      |
| 1823                | -1777 | -771  | -3181 | -3906 | 4313  |    |     |    |       | DIVERGENCE (1900-2000) .....   | 4000                      |

(1) COMPREND L'AJUSTEMENT RELATIF AUX TRANSACTIONS DE CEREALES.

TABLE 2-2. SECTOR FLOWS, QUARTERLY AND ANNUALLY

SECTOR III. NON-FINANCIAL PRIVATE CORPORATIONS

| CATEGORY<br>NUMBER  | CATEGORY  | 1978  |       |       |       |        | 1979  |       |      |       |        |
|---------------------|---|-------|-------|-------|-------|--------|-------|-------|------|-------|--------|
|                     |   | I     | II    | III   | IV    | ANNUAL | I     | II    | III  | IV    | ANNUAL |
| MILLIONS OF DOLLARS |   |       |       |       |       |        |       |       |      |       |        |
| 1100                | GROSS SAVING .....  | 3908  | 4660  | 5231  | 4561  | 18360  | 4987  | 6499  | 7261 | 6901  | 25648  |
| 1200                | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS<br>VALUATION ADJUSTMENTS ..... | 3066  | 3228  | 3338  | 3453  | 13085  | 3404  | 3657  | 3772 | 3911  | 14744  |
| 1400                | NET SAVING .....  | 842   | 1432  | 1893  | 1108  | 5275   | 1583  | 2842  | 3489 | 2990  | 10504  |
| 1500                | NON-FINANCIAL CAPITAL ACQUISITION .....   | 5153  | 5663  | 5839  | 7773  | 24428  | 7116  | 7936  | 7623 | 9639  | 32314  |
| 1600                | GROSS FIXED CAPITAL FORMATION .....   | 4875  | 6240  | 6478  | 6201  | 23794  | 5755  | 7195  | 7875 | 7699  | 28524  |
| 1700                | VALUE OF PHYSICAL CHANGE IN INVENTORIES .....                                   | 662   | -821  | -538  | 417   | -280   | 1745  | 519   | -52  | 1215  | 3427   |
| 1800                | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS .....                           | -384  | 244   | -101  | 1155  | 914    | -384  | 222   | -200 | 725   | 363    |
| 1900                | NET LENDING OR BORROWING (1100-1500) .....                                      | -1245 | -1003 | -608  | -3212 | -6068  | -2129 | -1437 | -362 | -2738 | -6666  |
| 2000                | NET FINANCIAL INVESTMENT (2100-3103) .....                                      | 59    | -1856 | 409   | -4141 | -5529  | -1007 | -2981 | -280 | -4592 | -8860  |
| 2100                | NET INCREASE IN FINANCIAL ASSETS .....  | 2095  | 4779  | 5054  | 5921  | 17849  | 2338  | 5126  | 7184 | 4560  | 19208  |
| 2310                | CURRENCY AND DEPOSITS: .....  | 34    | 344   | 1187  | 950   | 2515   | -597  | 268   | 486  | -55   | 102    |
| 2311                | CURRENCY AND BANK DEPOSITS .....  | -215  | 314   | 458   | 830   | 1387   | -474  | -121  | 248  | -96   | -443   |
| 2312                | DEPOSITS IN OTHER INSTITUTIONS .....  | 36    | 112   | 209   | -61   | 296    | -106  | 243   | 192  | -72   | 257    |
| 2313                | FOREIGN CURRENCY AND DEPOSITS .....   | 213   | -82   | 520   | 181   | 832    | -17   | 146   | 46   | 113   | 288    |
| 2320                | RECEIVABLES: .....  | 1102  | 1888  | 2783  | 2419  | 8192   | -27   | 2077  | 3686 | 1321  | 7057   |
| 2321                | CONSUMER CREDIT .....   | -164  | -57   | 84    | 167   | 30     | -141  | -11   | 30   | 62    | -60    |
| 2322                | TRADE .....   | 1266  | 1945  | 2699  | 2252  | 8162   | 114   | 2088  | 3656 | 1259  | 7117   |
| 2330                | LOANS: .....  |       |       |       |       |        |       |       |      |       |        |
| 2332                | OTHER LOANS .....   | 34    | 117   | 129   | 276   | 556    | 124   | -101  | -40  | 358   | 341    |
| 2340                | GOVERNMENT OF CANADA TREASURY BILLS .....                                       | -5    | 28    | -39   | 16    | -      | 26    | 5     | -23  | 31    | 39     |
| 2350                | FINANCE AND OTHER SHORT-TERM PAPER .....  | -42   | 119   | -237  | 398   | 238    | 42    | 275   | 333  | 502   | 1152   |
| 2410                | MORTGAGES .....   | 40    | 358   | -90   | 347   | 655    | 128   | -166  | -16  | -16   | -70    |
| 2420                | BONDS: .....  | 62    | 39    | 71    | -113  | 59     | 36    | 18    | 76   | -67   | 63     |
| 2421                | GOVERNMENT OF CANADA BONDS .....  | 2     | 4     | -     | 30    | 36     | 18    | -32   | 5    | 8     | -1     |
| 2422                | PROVINCIAL GOVERNMENT BONDS .....   | -16   | -1    | -4    | -4    | -25    | 10    | 2     | -14  | -1    | -3     |
| 2423                | MUNICIPAL GOVERNMENT BONDS .....  | -     | -2    | -1    | -     | -3     | -     | 5     | -8   | 24    | 21     |
| 2424                | OTHER CANADIAN BONDS .....  | 76    | 38    | 76    | -139  | 51     | 8     | 43    | 93   | -98   | 46     |
| 2510                | CLAIMS ON ASSOCIATED ENTERPRISES: .....   |       |       |       |       |        |       |       |      |       |        |
| 2512                | CORPORATE .....   | 394   | 1211  | 1187  | 976   | 3768   | 1813  | 1436  | 1670 | 2016  | 6935   |
| 2520                | STOCKS .....  | 30    | 62    | -63   | 416   | 445    | 157   | 697   | 184  | -256  | 782    |
| 2530                | FOREIGN INVESTMENTS .....   | 113   | -10   | 37    | 20    | 160    | -46   | 39    | 19   | -93   | -81    |
| 2610                | OTHER FINANCIAL ASSETS .....  | 333   | 623   | 89    | 216   | 1261   | 682   | 578   | 809  | 819   | 2888   |
| 3100                | NET INCREASE IN LIABILITIES .....   | 2036  | 6635  | 4645  | 10062 | 23378  | 3345  | 8107  | 7464 | 9152  | 28068  |
| 3320                | PAYABLES: .....   |       |       |       |       |        |       |       |      |       |        |
| 3322                | TRADE .....   | -252  | 1005  | 1371  | 3577  | 5701   | -118  | 993   | 1945 | 3600  | 6420   |
| 3330                | LOANS: .....  | 1260  | 1947  | -139  | 1758  | 4826   | 1419  | 3812  | 952  | 1162  | 7345   |
| 3331                | BANK LOANS .....  | 884   | 1890  | 133   | 995   | 3902   | 1043  | 3072  | 521  | 668   | 5304   |
| 3332                | OTHER LOANS .....   | 376   | 57    | -272  | 763   | 924    | 376   | 740   | 431  | 494   | 2041   |
| 3350                | FINANCE AND OTHER SHORT-TERM PAPER .....  | 78    | 31    | 366   | 2     | 477    | 49    | 310   | 608  | 27    | 994    |
| 3410                | MORTGAGES .....   | 229   | 857   | 144   | 27    | 1257   | -218  | 318   | 615  | 155   | 870    |
| 3420                | BONDS: .....  |       |       |       |       |        |       |       |      |       |        |
| 3424                | OTHER CANADIAN BONDS .....  | 434   | 429   | 237   | 463   | 1563   | 13    | 28    | 309  | 124   | 474    |
| 3510                | CLAIMS OF ASSOCIATED ENTERPRISES: .....   |       |       |       |       |        |       |       |      |       |        |
| 3512                | CORPORATE .....   | -15   | -99   | 884   | 696   | 1466   | 928   | 151   | 566  | 381   | 2026   |
| 3520                | STOCKS .....  | 412   | 1384  | 816   | 2170  | 4782   | 1207  | 1270  | 1086 | 1697  | 5260   |
| 3610                | OTHER LIABILITIES .....   | -110  | 1081  | 966   | 1369  | 3306   | 65    | 1225  | 1383 | 2006  | 4679   |
| 4000                | DISCREPANCY (1900-2000) .....   | -1304 | 853   | -1017 | 929   | -539   | -1122 | 1544  | -82  | 1854  | 2194   |



TABLEAU 2-2. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES

SECTEUR III. SOCIETES PREEVES NON FINANCIERES

| 1980                |       |       |       |        | 1981  |    |     |    |       | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|-------|-------|-------|--------|-------|----|-----|----|-------|--|---------------------------|
| I                   | II    | III   | IV    | ANNEE  | I     | II | III | IV | ANNEE |  |                           |
| MILLIONS DE DOLLARS |       |       |       |        |       |    |     |    |       |  |                           |
| 6379                | 7463  | 7071  | 6579  | 27492  | 5935  |    |     |    |       | EPARGNE BRUTE .....  | 1100                      |
| 3866                | 4093  | 4199  | 4363  | 16521  | 4348  |    |     |    |       | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| 2513                | 3370  | 2872  | 2216  | 10971  | 1587  |    |     |    |       | EPARGNE NETTE .....  | 1400                      |
| 8458                | 9445  | 6835  | 8283  | 33021  | 11286 |    |     |    |       | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 7200                | 8235  | 8705  | 8755  | 32895  | 8400  |    |     |    |       | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| 1650                | 548   | -2116 | -1093 | -1011  | 1383  |    |     |    |       | VALEUR DE LA VARIATION MATERIELLE DES STOCKS .....                       | 1700                      |
| -392                | 662   | 246   | 621   | 1137   | 1503  |    |     |    |       | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES .....                      | 1800                      |
| -2079               | -1982 | 236   | -1704 | -5529  | -5351 |    |     |    |       | PRETS NET DU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| -2443               | -3757 | -925  | -3125 | -10250 | -6149 |    |     |    |       | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 3098                | 3761  | 5054  | 8021  | 19934  | 3439  |    |     |    |       | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| -1146               | 88    | 596   | 1720  | 1258   | -1677 |    |     |    |       | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| -576                | -248  | 915   | 1665  | 1356   | -1322 |    |     |    |       | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| -141                | 85    | -47   | -74   | -177   | -128  |    |     |    |       | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| -29                 | 251   | -272  | 129   | 79     | -227  |    |     |    |       | DEVICES ET DEPOTS ETRANGERS .....  | 2313                      |
| 1550                | 1089  | 2112  | 1749  | 6500   | 1854  |    |     |    |       | COMPTES A RECEVOIR: .....  | 2320                      |
| -30                 | 17    | 4     | -83   | -92    | 58    |    |     |    |       | CREDIT A LA CONSOMMATION .....   | 2321                      |
| 1580                | 1072  | 2108  | 1832  | 6592   | 1796  |    |     |    |       | EFFETS COMMERCIAUX .....   | 2322                      |
| 113                 | -162  | 215   | 21    | 187    | 218   |    |     |    |       | PRETS: .....   | 2330                      |
| -14                 | 17    | 32    | 24    | 59     | 240   |    |     |    |       | AUTRES PRETS .....   | 2332                      |
| 190                 | 302   | 80    | 543   | 1115   | -352  |    |     |    |       | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| 16                  | 3     | -41   | 85    | 63     | -156  |    |     |    |       | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| -97                 | -21   | 21    | -90   | -187   | -261  |    |     |    |       | HYPOTHEQUES .....  | 2410                      |
| -9                  | -4    | 2     | 3     | -8     | 5     |    |     |    |       | OBLIGATIONS: .....   | 2420                      |
| 9                   | 1     | 20    | -19   | 11     | -4    |    |     |    |       | OBLIGATIONS FEDERALES .....  | 2421                      |
| -58                 | -2    | -5    | -3    | -68    | 2     |    |     |    |       | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| -39                 | -16   | 4     | -71   | -122   | -264  |    |     |    |       | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| 1914                | 1494  | 1183  | 2450  | 7041   | 2599  |    |     |    |       | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| 19                  | 225   | 200   | 266   | 710    | 92    |    |     |    |       | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| 15                  | 164   | 98    | 14    | 291    | -50   |    |     |    |       | CONSTITUEES .....  | 2512                      |
| 538                 | 562   | 558   | 1239  | 2897   | 932   |    |     |    |       | ACTIONS .....  | 2520                      |
| 5541                | 7518  | 5979  | 11146 | 30184  | 9588  |    |     |    |       | INVESTISSEMENTS ETRANGERS .....  | 2530                      |
| 312                 | 594   | 1518  | 4137  | 6561   | 81    |    |     |    |       | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| 3681                | 2904  | -421  | 1926  | 8090   | 4872  |    |     |    |       | VARIATION NETTE DU PASSIF .....  | 3100                      |
| 2783                | 3267  | -885  | 1309  | 6474   | 3387  |    |     |    |       | COMPTES A PAYER: .....   | 3320                      |
| 898                 | -363  | 464   | 617   | 1616   | 1485  |    |     |    |       | EFFETS COMMERCIAUX .....   | 3322                      |
| 117                 | -137  | 384   | -353  | 11     | -114  |    |     |    |       | EMPRUNTS: .....  | 3330                      |
| 401                 | 380   | 439   | 568   | 1788   | 748   |    |     |    |       | EMPRUNTS BANCAIRES .....   | 3331                      |
| -30                 | 484   | 1020  | 667   | 2141   | 783   |    |     |    |       | AUTRES EMPRUNTS .....  | 3332                      |
| 420                 | 302   | 1519  | 595   | 2836   | 801   |    |     |    |       | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 3350                      |
| 1143                | 2249  | 513   | 1658  | 5563   | 2559  |    |     |    |       | HYPOTHEQUES .....  | 3410                      |
| -503                | 742   | 1007  | 1948  | 3194   | -142  |    |     |    |       | OBLIGATIONS: .....   | 3420                      |
| 364                 | 1775  | 1161  | 1421  | 4721   | 798   |    |     |    |       | AUTRES OBLIGATIONS CANADIENNES .....                                     | 3424                      |
|                     |       |       |       |        |       |    |     |    |       | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: ..                         | 3510                      |
|                     |       |       |       |        |       |    |     |    |       | CONSTITUEES .....  | 3512                      |
|                     |       |       |       |        |       |    |     |    |       | ACTIONS .....  | 3520                      |
|                     |       |       |       |        |       |    |     |    |       | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
|                     |       |       |       |        |       |    |     |    |       | DIVERGENCE (1900-2000) .....   | 4000                      |

TABLE 2-3. SECTOR FLOWS, QUARTERLY AND ANNUALLY  
SECTOR IV. NON-FINANCIAL GOVERNMENT ENTERPRISES

| CATEGORY<br>NUMBER  | CATEGORY  | 1978 |       |       |       |        | 1979 |       |       |       |        |
|---------------------|---|------|-------|-------|-------|--------|------|-------|-------|-------|--------|
|                     |   | I    | II    | III   | IV    | ANNUAL | I    | II    | III   | IV    | ANNUAL |
| MILLIONS OF DOLLARS |   |      |       |       |       |        |      |       |       |       |        |
| 1100                | GROSS SAVING .....  | 713  | 582   | 510   | 569   | 2374   | 977  | 831   | 815   | 892   | 3515   |
| 1200                | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS<br>VALUATION ADJUSTMENTS ..... | 408  | 407   | 409   | 408   | 1632   | 479  | 479   | 479   | 477   | 1914   |
| 1400                | NET SAVING .....  | 305  | 175   | 101   | 161   | 742    | 498  | 352   | 336   | 415   | 1601   |
| 1500                | NON-FINANCIAL CAPITAL ACQUISITION .....   | 1632 | 2289  | 2428  | 2154  | 8503   | 1699 | 2566  | 2737  | 2417  | 9419   |
| 1600                | GROSS FIXED CAPITAL FORMATION .....   | 1821 | 2117  | 2135  | 2105  | 8178   | 1975 | 2277  | 2307  | 2250  | 8809   |
| 1700                | VALUE OF PHYSICAL CHANGE IN INVENTORIES .....                                   | -287 | 166   | 293   | 42    | 214    | -283 | 279   | 416   | 149   | 561    |
| 1800                | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS .....                           | 98   | 6     | -     | 7     | 111    | 7    | 10    | 14    | 18    | 49     |
| 1900                | NET LENDING OR BORROWING (1100-1500) .....                                      | -919 | -1707 | -1918 | -1585 | -6129  | -722 | -1735 | -1922 | -1525 | -5904  |
| 2000                | NET FINANCIAL INVESTMENT (2100-3100) .....                                      | -561 | -1247 | -1615 | -2091 | -5514  | -674 | -1368 | -1758 | -1822 | -5662  |
| 2100                | NET INCREASE IN FINANCIAL ASSETS .....  | 629  | 732   | 280   | 1605  | 3246   | 432  | 368   | -173  | -97   | 530    |
| 2310                | CURRENCY AND DEPOSITS: .....  | 4    | 806   | -76   | 271   | 1005   | -440 | 308   | -537  | -689  | -1358  |
| 2311                | CURRENCY AND BANK DEPOSITS .....  | -309 | 514   | 12    | -103  | 114    | -144 | 133   | -390  | -214  | -615   |
| 2312                | DEPOSITS IN OTHER INSTITUTIONS .....  | 32   | 69    | 22    | -128  | -5     | 42   | 278   | -277  | -91   | -48    |
| 2313                | FOREIGN CURRENCY AND DEPOSITS .....   | 281  | 223   | -110  | 502   | 896    | -338 | -103  | 130   | -384  | -695   |
| 2320                | RECEIVABLES:  |      |       |       |       |        |      |       |       |       |        |
| 2322                | TRADE .....   | 197  | -139  | 35    | 280   | 373    | 46   | 86    | 44    | 337   | 513    |
| 2330                | LOANS:  |      |       |       |       |        |      |       |       |       |        |
| 2332                | OTHER LOANS .....   | 91   | 108   | 154   | 42    | 395    | -14  | 51    | 69    | 3     | 109    |
| 2340                | GOVERNMENT OF CANADA TREASURY BILLS .....                                       | 33   | -36   | -21   | 26    | 2      | -11  | 8     | 5     | -19   | -17    |
| 2350                | FINANCE AND OTHER SHORT-TERM PAPER .....  | -6   | 60    | 43    | -64   | 33     | -5   | 2     | -27   | -28   | -58    |
| 2410                | MORTGAGES .....   | 3    | -21   | 7     | 1     | -10    | 1    | -     | -1    | -1    | -1     |
| 2420                | BONDS: .....  | 56   | -13   | -20   | -17   | 6      | 22   | 13    | 36    | 30    | 101    |
| 2421                | GOVERNMENT OF CANADA BONDS .....  | -5   | -21   | 4     | 5     | -17    | 8    | 5     | 4     | 9     | 26     |
| 2422                | PROVINCIAL GOVERNMENT BONDS .....   | 34   | 7     | -39   | 27    | 29     | 13   | 11    | 7     | -5    | 26     |
| 2423                | MUNICIPAL GOVERNMENT BONDS .....  | -    | -     | -     | -     | -      | 5    | -     | -     | 7     | 12     |
| 2424                | OTHER CANADIAN BONDS .....  | 27   | 1     | 15    | -49   | -6     | -4   | -3    | 25    | 19    | 37     |
| 2510                | CLAIMS ON ASSOCIATED ENTERPRISES: .....   | 23   | -     | 17    | 160   | 200    | -57  | 5     | -4    | 45    | -11    |
| 2512                | CORPORATE .....   | 3    | -4    | 13    | 149   | 161    | -49  | 14    | 3     | 45    | 13     |
| 2513                | GOVERNMENT .....  | 20   | 4     | 4     | 11    | 39     | -8   | -9    | -7    | -     | -24    |
| 2520                | STOCKS .....  | 9    | 12    | 3     | 748   | 772    | 749  | 5     | 2     | 9     | 765    |
| 2530                | FOREIGN INVESTMENTS .....   | -    | -     | -     | 3     | 3      | -    | 1     | -     | 1     | 2      |
| 2610                | OTHER FINANCIAL ASSETS .....  | 219  | -45   | 138   | 155   | 467    | 141  | -111  | 240   | 215   | 485    |
| 3100                | NET INCREASE IN LIABILITIES .....   | 1190 | 1979  | 1895  | 3696  | 8760   | 1106 | 1736  | 1625  | 1725  | 6192   |
| 3320                | PAYABLES:   |      |       |       |       |        |      |       |       |       |        |
| 3322                | TRADE .....   | -219 | 18    | 198   | 779   | 776    | -373 | 43    | 542   | 845   | 1057   |
| 3330                | LOANS: .....  | -45  | 82    | 554   | 296   | 887    | 384  | 250   | -65   | -477  | 92     |
| 3331                | BANK LOANS .....  | -114 | -47   | 58    | -68   | -171   | 314  | 26    | -136  | -446  | -242   |
| 3332                | OTHER LOANS .....   | 69   | 129   | 496   | 364   | 1058   | 70   | 224   | 71    | -31   | 334    |
| 3350                | FINANCE AND OTHER SHORT-TERM PAPER .....  | -16  | -5    | -1    | 52    | 30     | 22   | 11    | 170   | -2    | 201    |
| 3410                | MORTGAGES .....   | 30   | 18    | 16    | 19    | 83     | 23   | 1     | -     | -     | 24     |
| 3420                | BONDS: .....  | 559  | 1037  | 802   | 328   | 2726   | 603  | 1263  | 305   | 780   | 2951   |
| 3421                | GOVERNMENT OF CANADA BONDS .....  | -1   | -4    | 2     | -3    | -6     | -5   | -2    | -     | -     | -7     |
| 3422                | PROVINCIAL GOVERNMENT BONDS .....   | 430  | 965   | 801   | 393   | 2589   | 623  | 1265  | 132   | 790   | 2810   |
| 3423                | MUNICIPAL GOVERNMENT BONDS .....  | -2   | -2    | -2    | -3    | -9     | -2   | -     | -     | -2    | -4     |
| 3424                | OTHER CANADIAN BONDS .....  | 132  | 78    | 1     | -59   | 152    | -13  | -     | 173   | -8    | 152    |
| 3510                | CLAIMS OF ASSOCIATED ENTERPRISES: .....   | 307  | 536   | 104   | 466   | 1413   | 522  | 151   | 370   | 309   | 1352   |
| 3512                | CORPORATE .....   | -55  | -     | -     | -     | -55    | -    | -     | 2     | -     | 2      |
| 3513                | GOVERNMENT .....  | 362  | 536   | 104   | 466   | 1468   | 522  | 151   | 368   | 309   | 1350   |
| 3520                | STOCKS .....  | 574  | 4     | 54    | 1474  | 2106   | -5   | -2    | -1    | -22   | -30    |
| 3610                | OTHER LIABILITIES .....   | -    | 289   | 168   | 282   | 739    | -70  | 19    | 304   | 292   | 545    |
| 4000                | DISCREPANCY (1900-2000) .....   | -358 | -460  | -303  | 506   | -615   | -48  | -367  | -124  | 297   | -242   |

TABLEAU 2-3. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
SECTEUR IV. ENTREPRISES PUBLIQUES NON FINANCIERES

| 1980                |       |       |       |       | 1981  |    |     |    |       | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|-------|-------|-------|-------|-------|----|-----|----|-------|--|---------------------------|
| I                   | II    | III   | IV    | ANNEE | I     | II | III | IV | ANNEE |  |                           |
| MILLIONS DE DOLLARS |       |       |       |       |       |    |     |    |       |  |                           |
| 1171                | 849   | 873   | 944   | 3837  | 1199  |    |     |    |       | EPARGNE BRUTE .....  | 1100                      |
| 517                 | 516   | 517   | 515   | 2065  | 518   |    |     |    |       | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| 654                 | 333   | 356   | 429   | 1772  | 681   |    |     |    |       | EPARGNE NETTE .....  | 1400                      |
| 1509                | 2649  | 2927  | 2472  | 9557  | 2238  |    |     |    |       | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 2113                | 2426  | 2455  | 2385  | 9379  | 2396  |    |     |    |       | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| -454                | 211   | 476   | 8     | 241   | -163  |    |     |    |       | VALEUR DE LA VARIATION MATERIELLE DES STOCKS .....                       | 1700                      |
| -150                | 12    | -4    | 79    | -63   | 5     |    |     |    |       | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES .....                      | 1800                      |
| -338                | -1800 | -2054 | -1528 | -5720 | -1039 |    |     |    |       | PRETS NET OU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| -386                | -1591 | -1701 | -1753 | -5431 | -948  |    |     |    |       | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 735                 | 529   | 119   | 160   | 1543  | 1256  |    |     |    |       | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| 313                 | 233   | -407  | -448  | -209  | 298   |    |     |    |       | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| 513                 | 261   | -291  | -532  | -49   | 442   |    |     |    |       | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| -14                 | -11   | -3    | 23    | -5    | -11   |    |     |    |       | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| -186                | 83    | -113  | 61    | -155  | -133  |    |     |    |       | DEVICES ET DEPOTS ETRANGERS .....  | 2313                      |
| 87                  | 23    | 64    | 266   | 440   | 248   |    |     |    |       | COMPTES A RECEVOIR: .....  | 2320                      |
| 31                  | 312   | 77    | 38    | 458   | -3    |    |     |    |       | EFFETS COMMERCIAUX .....   | 2322                      |
| -40                 | 61    | -32   | 68    | 57    | -19   |    |     |    |       | PRETS: .....   | 2330                      |
| 103                 | -12   | -4    | -49   | 38    | 88    |    |     |    |       | AUTRES PRETS .....   | 2332                      |
| 4                   | 2     | 12    | -2    | 16    | -1    |    |     |    |       | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| 151                 | -63   | 102   | -108  | 82    | 71    |    |     |    |       | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| 27                  | 18    | 2     | 29    | 76    | -8    |    |     |    |       | HYPOTHEQUES .....  | 2410                      |
| 32                  | -15   | 9     | 15    | 41    | 47    |    |     |    |       | OBLIGATIONS: .....   | 2420                      |
| 3                   | -1    | -     | -     | 2     | -     |    |     |    |       | OBLIGATIONS FEDERALES .....  | 2421                      |
| 89                  | -65   | 91    | -152  | -37   | 32    |    |     |    |       | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| 15                  | 82    | 50    | 85    | 232   | -125  |    |     |    |       | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| 17                  | 32    | -6    | 42    | 85    | -16   |    |     |    |       | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| -2                  | 50    | 56    | 43    | 147   | -109  |    |     |    |       | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| 16                  | 1     | 2     | 1     | 20    | -     |    |     |    |       | CONSTITUEES .....  | 2512                      |
| -8                  | -     | -     | -1    | -9    | -     |    |     |    |       | PUBLIQUES .....  | 2513                      |
| 63                  | -210  | 255   | 310   | 418   | 699   |    |     |    |       | ACTIONS .....  | 2520                      |
| 1121                | 2120  | 1820  | 1913  | 6974  | 2204  |    |     |    |       | INVESTISSEMENTS ETRANGERS .....  | 2530                      |
| -567                | -55   | 576   | 692   | 606   | -377  |    |     |    |       | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| 1128                | -81   | -90   | -334  | 623   | 1589  |    |     |    |       | VARIATION NETTE DU PASSIF .....  | 3100                      |
| 1049                | -1    | -92   | -365  | 591   | 1500  |    |     |    |       | COMPTES A PAYER: .....   | 3320                      |
| 79                  | -80   | 2     | 31    | 32    | 89    |    |     |    |       | EFFETS COMMERCIAUX .....   | 3322                      |
| 32                  | 20    | -2    | -99   | -49   | 40    |    |     |    |       | EMPRUNTS: .....  | 3330                      |
| 4                   | 6     | 16    | -1    | 25    | -     |    |     |    |       | EMPRUNTS BANCAIRES .....   | 3331                      |
| 1089                | 1393  | 490   | 594   | 3566  | 760   |    |     |    |       | AUTRES EMPRUNTS .....  | 3332                      |
| -2                  | -1    | -1    | -1    | -5    | -302  |    |     |    |       | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 3350                      |
| 1091                | 1370  | 490   | 636   | 3587  | 826   |    |     |    |       | HYPOTHEQUES .....  | 3410                      |
| -2                  | -     | -     | -2    | -4    | -2    |    |     |    |       | OBLIGATIONS: .....   | 3420                      |
| 2                   | 24    | 1     | -39   | -12   | 238   |    |     |    |       | OBLIGATIONS FEDERALES .....  | 3421                      |
| -350                | 488   | 395   | 379   | 912   | 515   |    |     |    |       | OBLIGATIONS PROVINCIALES .....   | 3422                      |
| -                   | 5     | -     | -     | 5     | -     |    |     |    |       | OBLIGATIONS MUNICIPALES .....  | 3423                      |
| -350                | 483   | 395   | 379   | 907   | 515   |    |     |    |       | AUTRES OBLIGATIONS CANADIENNES .....                                     | 3424                      |
| -                   | -     | -     | -35   | -35   | -     |    |     |    |       | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: ..                         | 3510                      |
| -215                | 389   | 435   | 717   | 1326  | -323  |    |     |    |       | CONSTITUEES .....  | 3512                      |
| 48                  | -209  | -353  | 225   | -289  | -91   |    |     |    |       | PUBLIQUES .....  | 3513                      |
|                     |       |       |       |       |       |    |     |    |       | ACTIONS .....  | 3520                      |
|                     |       |       |       |       |       |    |     |    |       | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
|                     |       |       |       |       |       |    |     |    |       | DIVERGENCE (1900-2000) .....   | 4000                      |

TABLE 2-4. SECTOR FLOWS, QUARTERLY AND ANNUALLY  
SUBSECTOR IV 1. NON-FINANCIAL GOVERNMENT ENTERPRISES: FEDERAL

| CATEGORY<br>NUMBER  | CATEGORY  | 1978 |      |      |      |        | 1979 |      |      |      |        |
|---------------------|---|------|------|------|------|--------|------|------|------|------|--------|
|                     |   | I    | II   | III  | IV   | ANNUAL | I    | II   | III  | IV   | ANNUAL |
| MILLIONS OF DOLLARS |   |      |      |      |      |        |      |      |      |      |        |
| 1100                | GROSS SAVING .....  | 134  | 157  | 182  | 145  | 618    | 179  | 264  | 326  | 238  | 1007   |
| 1200                | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS<br>VALUATION ADJUSTMENTS ..... | 118  | 118  | 119  | 118  | 473    | 156  | 155  | 157  | 155  | 623    |
| 1400                | NET SAVING .....  | 16   | 39   | 63   | 27   | 145    | 23   | 109  | 169  | 83   | 384    |
| 1500                | NON-FINANCIAL CAPITAL ACQUISITION .....   | 279  | 325  | 231  | 288  | 1123   | 298  | 422  | 524  | 560  | 1804   |
| 1600                | GROSS FIXED CAPITAL FORMATION .....   | 229  | 260  | 252  | 254  | 995    | 273  | 344  | 361  | 381  | 1356   |
| 1700                | VALUE OF PHYSICAL CHANGE IN INVENTORIES .....                                   | 44   | 66   | -16  | 33   | 127    | 25   | 77   | 157  | 167  | 426    |
| 1800                | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS .....                           | 6    | -1   | -5   | 1    | 1      | -    | 1    | 6    | 12   | 19     |
| 1900                | NET LENDING OR BORROWING (1100-1500) .....                                      | -145 | -168 | -49  | -143 | -505   | -119 | -158 | -198 | -322 | -797   |
| 2000                | NET FINANCIAL INVESTMENT (2100-3100) .....                                      | -74  | 188  | 10   | -352 | -228   | -253 | -72  | 22   | -273 | -576   |
| 2100                | NET INCREASE IN FINANCIAL ASSETS .....  | 439  | 146  | 306  | 1687 | 2578   | 287  | -1   | 565  | 72   | 923    |
| 2310                | CURRENCY AND DEPOSITS: .....  | 128  | 113  | -59  | 645  | 827    | -454 | -72  | 210  | -223 | -539   |
| 2311                | CURRENCY AND BANK DEPOSITS .....  | 92   | 223  | -129 | 169  | 355    | -99  | -150 | 194  | -86  | -141   |
| 2312                | DEPOSITS IN OTHER INSTITUTIONS .....  | 26   | -28  | -    | 16   | 14     | 76   | 46   | -6   | -62  | 54     |
| 2313                | FOREIGN CURRENCY AND DEPOSITS .....   | 10   | -82  | 70   | 460  | 458    | -431 | 32   | 22   | -75  | -452   |
| 2320                | RECEIVABLES: .....  |      |      |      |      |        |      |      |      |      |        |
| 2322                | TRADE .....   | 97   | -67  | 19   | 143  | 192    | -59  | 95   | 50   | 110  | 196    |
| 2330                | LOANS: .....  |      |      |      |      |        |      |      |      |      |        |
| 2332                | OTHER LOANS .....   | 90   | 102  | 151  | 36   | 379    | -12  | 54   | 68   | 12   | 122    |
| 2340                | GOVERNMENT OF CANADA TREASURY BILLS .....                                       | -1   | 7    | 3    | 20   | 29     | -6   | -2   | 16   | -14  | -6     |
| 2350                | FINANCE AND OTHER SHORT-TERM PAPER .....  | -    | 20   | 84   | -68  | 36     | 3    | -17  | -5   | -22  | -41    |
| 2410                | MORTGAGES .....   | 1    | 1    | 5    | -1   | 6      | -    | -    | -2   | -1   | -3     |
| 2420                | BONDS: .....  | -3   | -4   | 2    | 1    | -4     | 7    | 1    | 3    | 2    | 13     |
| 2421                | GOVERNMENT OF CANADA BONDS .....  | -11  | -4   | 9    | 2    | -4     | 8    | 1    | 3    | 4    | 16     |
| 2422                | PROVINCIAL GOVERNMENT BONDS .....   | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| 2423                | MUNICIPAL GOVERNMENT BONDS .....  | -    | -    | -    | -    | -      | -    | -    | -    | -2   | -2     |
| 2424                | OTHER CANADIAN BONDS .....  | 8    | -    | -7   | -1   | -      | -1   | -    | -    | -    | -1     |
| 2510                | CLAIMS ON ASSOCIATED ENTERPRISES: .....   | 10   | -7   | 10   | 153  | 166    | -52  | 11   | 1    | 45   | 5      |
| 2512                | CORPORATE .....   | 3    | -4   | 13   | 149  | 161    | -49  | 14   | 3    | 45   | 13     |
| 2513                | GOVERNMENT .....  | 7    | -3   | -3   | 4    | 5      | -3   | -3   | -2   | -    | -8     |
| 2520                | STOCKS .....  | 1    | 3    | 3    | 743  | 750    | 749  | 5    | 1    | 4    | 759    |
| 2530                | FOREIGN INVESTMENTS .....   | -    | -    | -    | 3    | 3      | -    | 1    | -    | 1    | 2      |
| 2610                | OTHER FINANCIAL ASSETS .....  | 116  | -22  | 88   | 12   | 194    | 111  | -77  | 223  | 158  | 415    |
| 3100                | NET INCREASE IN LIABILITIES .....   | 513  | -42  | 296  | 2039 | 2806   | 540  | 71   | 543  | 345  | 1499   |
| 3320                | PAYABLES: .....   |      |      |      |      |        |      |      |      |      |        |
| 3322                | TRADE .....   | -28  | -28  | 105  | 283  | 332    | -148 | 57   | 179  | 615  | 703    |
| 3330                | LOANS: .....  | -107 | -101 | 37   | -77  | -248   | 382  | 78   | -225 | -523 | -288   |
| 3331                | BANK LOANS .....  | -129 | -68  | 28   | -100 | -269   | 332  | 23   | -207 | -469 | -321   |
| 3332                | OTHER LOANS .....   | 22   | -33  | 9    | 23   | 21     | 50   | 55   | -18  | -54  | 33     |
| 3350                | FINANCE AND OTHER SHORT-TERM PAPER .....  | 3    | 1    | -4   | 12   | 12     | 7    | -    | 26   | 10   | 43     |
| 3410                | MORTGAGES .....   | 1    | -    | -    | -    | 1      | -    | -    | -1   | -    | -1     |
| 3420                | BONDS: .....  | 131  | 74   | 3    | -62  | 146    | -18  | -2   | 173  | -8   | 145    |
| 3421                | GOVERNMENT OF CANADA BONDS .....  | -1   | -4   | 2    | -3   | -6     | -5   | -2   | -    | -    | -7     |
| 3424                | OTHER CANADIAN BONDS .....  | 132  | 78   | 1    | -59  | 152    | -13  | -    | 173  | -8   | 152    |
| 3510                | CLAIMS OF ASSOCIATED ENTERPRISES: .....   | 43   | -117 | 31   | 176  | 133    | 339  | -5   | 101  | 105  | 540    |
| 3512                | CORPORATE .....   | -55  | -    | -    | -    | -55    | -    | -    | 2    | -    | 2      |
| 3513                | GOVERNMENT .....  | 98   | -117 | 31   | 176  | 188    | 339  | -5   | 99   | 105  | 538    |
| 3520                | STOCKS .....  | 569  | -2   | 54   | 1474 | 2095   | -5   | -2   | -1   | -22  | -30    |
| 3610                | OTHER LIABILITIES .....   | -99  | 131  | 70   | 233  | 335    | -17  | -55  | 291  | 168  | 387    |
| 4000                | DISCREPANCY (1900-2000) .....   | -71  | -356 | -59  | 209  | -277   | 134  | -86  | -220 | -49  | -221   |



TABLEAU 2-4. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
SOUS-SECTEUR IV 1. ENTREPRISES PUBLIQUES NON FINANCIERES: FEDERALES

| 1980                |      |      |      |       | 1981 |    |     |    | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|------|------|------|-------|------|----|-----|----|--|---------------------------|
| I                   | II   | III  | IV   | ANNEE | I    | II | III | IV |  |                           |
| MILLIONS DE DOLLARS |      |      |      |       |      |    |     |    |  |                           |
| 206                 | 276  | 341  | 250  | 1073  | 179  |    |     |    | EPARGNE BRUTE .....  | 1100                      |
| 166                 | 166  | 167  | 165  | 664   | 167  |    |     |    | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| 40                  | 110  | 174  | 85   | 409   | 12   |    |     |    | EPARGNE NETTE .....  | 1400                      |
| 332                 | 401  | 686  | 664  | 2083  | 877  |    |     |    | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 360                 | 422  | 429  | 426  | 1637  | 472  |    |     |    | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| -56                 | -27  | 263  | 162  | 342   | 404  |    |     |    | VALEUR DE LA VARIATION MATERIELLE DES STOCKS .....                       | 1700                      |
| 28                  | 6    | -6   | 76   | 104   | 1    |    |     |    | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES .....                      | 1800                      |
| -126                | -125 | -345 | -414 | -1010 | -698 |    |     |    | PRETS NET OU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| -255                | -151 | -209 | -598 | -1213 | -352 |    |     |    | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 95                  | 95   | 388  | 230  | 808   | 1062 |    |     |    | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| 16                  | -95  | -17  | -143 | -239  | 236  |    |     |    | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| 136                 | -108 | -2   | -179 | -153  | 329  |    |     |    | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| -35                 | -4   | -10  | 15   | -34   | -    |    |     |    | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| -85                 | 17   | -5   | 21   | -52   | -93  |    |     |    | DEVICES ET DEPOTS ETRANGERS .....  | 2313                      |
|                     |      |      |      |       |      |    |     |    | COMPTES A RECEVOIR: .....  | 2320                      |
|                     |      |      |      |       |      |    |     |    | EFFETS COMMERCIAUX .....   | 2322                      |
| -39                 | 64   | 76   | 80   | 181   | 108  |    |     |    | PRETS: .....   | 2330                      |
| 31                  | 313  | 77   | 38   | 459   | -1   |    |     |    | AUTRES PRETS .....   | 2332                      |
| -40                 | 11   | 23   | 2    | -4    | 34   |    |     |    | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| 60                  | -1   | 3    | -24  | 38    | 54   |    |     |    | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| -                   | -1   | -    | -2   | -3    | -1   |    |     |    | HYPOTHEQUES .....  | 2410                      |
| 41                  | -1   | -7   | 5    | 38    | -17  |    |     |    | OBLIGATIONS: .....   | 2420                      |
| 40                  | -3   | -7   | 21   | 51    | -17  |    |     |    | OBLIGATIONS FEDERALES .....  | 2421                      |
| -                   | -    | -    | -    | -     | -    |    |     |    | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| 1                   | -    | -    | -    | 1     | -    |    |     |    | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| -                   | 2    | -    | -16  | -14   | -    |    |     |    | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| 18                  | 32   | -6   | 43   | 87    | -19  |    |     |    | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| 17                  | 32   | -6   | 42   | 85    | -16  |    |     |    | CONSTITUEES .....  | 2512                      |
| 1                   | -    | -    | 1    | 2     | -3   |    |     |    | PUBLIQUES .....  | 2513                      |
| 14                  | 1    | 2    | 1    | 18    | -    |    |     |    | ACTIONS .....  | 2520                      |
| -8                  | -    | -    | -1   | -9    | -    |    |     |    | INVESTISSEMENTS ETRANGERS .....  | 2530                      |
| 2                   | -228 | 237  | 231  | 242   | 668  |    |     |    | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| 350                 | 246  | 597  | 828  | 2021  | 1414 |    |     |    | VARIATION NETTE DU PASSIF .....  | 3100                      |
| -315                | -247 | 339  | 576  | 353   | -339 |    |     |    | COMPTES A PAYER: .....   | 3320                      |
| 958                 | 125  | -173 | -438 | 472   | 1615 |    |     |    | EFFETS COMMERCIAUX .....   | 3322                      |
| 903                 | 111  | -213 | -460 | 341   | 1495 |    |     |    | EMPRUNTS: .....  | 3330                      |
| 55                  | 14   | 40   | 22   | 131   | 120  |    |     |    | EMPRUNTS BANCAIRES .....   | 3331                      |
|                     |      |      |      |       |      |    |     |    | AUTRES EMPRUNTS .....  | 3332                      |
| -1                  | 5    | -    | -15  | -11   | 20   |    |     |    | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 3350                      |
| 6                   | -8   | -2   | 2    | -2    | -    |    |     |    | HYPOTHEQUES .....  | 3410                      |
| -                   | 23   | -    | -40  | -17   | -64  |    |     |    | OBLIGATIONS: .....   | 3420                      |
| -2                  | -1   | -1   | -1   | -5    | -302 |    |     |    | OBLIGATIONS FEDERALES .....  | 3421                      |
| 2                   | 24   | 1    | -39  | -12   | 238  |    |     |    | AUTRES OBLIGATIONS CANADIENNES .....                                     | 3424                      |
| -50                 | 71   | 97   | 170  | 288   | 660  |    |     |    | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: .....                      | 3510                      |
| -                   | 5    | -    | -    | 5     | -    |    |     |    | CONSTITUEES .....  | 3512                      |
| -50                 | 66   | 97   | 170  | 283   | 660  |    |     |    | PUBLIQUES .....  | 3513                      |
| -                   | -    | -    | -35  | -35   | -    |    |     |    | ACTIONS .....  | 3520                      |
| -248                | 277  | 336  | 608  | 973   | -478 |    |     |    | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
| 129                 | 26   | -136 | 184  | 203   | -346 |    |     |    | DIVERGENCE (1900-2000) .....   | 4000                      |

TABLE 2-5. SECTOR FLOWS, QUARTERLY AND ANNUALLY  
SUBSECTOR IV 2. NON-FINANCIAL GOVERNMENT ENTERPRISES: PROVINCIAL

| CATEGORY<br>NUMBER  | CATEGORY  | 1978 |       |       |       |        | 1979 |       |       |       |        |
|---------------------|---|------|-------|-------|-------|--------|------|-------|-------|-------|--------|
|                     |   | I    | II    | III   | IV    | ANNUAL | I    | II    | III   | IV    | ANNUAL |
| MILLIONS OF DOLLARS |   |      |       |       |       |        |      |       |       |       |        |
| 1100                | GROSS SAVING .....  | 570  | 417   | 319   | 415   | 1721   | 784  | 554   | 476   | 641   | 2455   |
| 1200                | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS<br>VALUATION ADJUSTMENTS ..... | 252  | 252   | 252   | 252   | 1008   | 282  | 283   | 281   | 281   | 1127   |
| 1400                | NET SAVING .....  | 318  | 165   | 67    | 163   | 713    | 502  | 271   | 195   | 360   | 1328   |
| 1500                | NON-FINANCIAL CAPITAL ACQUISITION .....   | 1226 | 1821  | 2057  | 1733  | 6837   | 1280 | 2010  | 2083  | 1734  | 7107   |
| 1600                | GROSS FIXED CAPITAL FORMATION .....   | 1465 | 1714  | 1743  | 1718  | 6640   | 1581 | 1799  | 1816  | 1746  | 6942   |
| 1700                | VALUE OF PHYSICAL CHANGE IN INVENTORIES .....                                   | -331 | 100   | 309   | 9     | 87     | -308 | 202   | 259   | -18   | 135    |
| 1800                | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS .....                           | 92   | 7     | 5     | 6     | 110    | 7    | 9     | 8     | 6     | 30     |
| 1900                | NET LENDING OR BORROWING (1100-1500) .....                                      | -656 | -1404 | -1738 | -1318 | -5116  | -496 | -1456 | -1607 | -1093 | -4652  |
| 2000                | NET FINANCIAL INVESTMENT (2100-3100) .....                                      | -474 | -1419 | -1623 | -1703 | -5219  | -362 | -1266 | -1846 | -1436 | -4910  |
| 2100                | NET INCREASE IN FINANCIAL ASSETS .....  | 163  | 559   | -52   | -108  | 562    | 129  | 353   | -754  | -185  | -457   |
| 2310                | CURRENCY AND DEPOSITS: .....  | -131 | 686   | -24   | -381  | 150    | 7    | 373   | -754  | -473  | -847   |
| 2311                | CURRENCY AND BANK DEPOSITS .....  | -408 | 284   | 134   | -279  | -269   | -52  | 276   | -591  | -135  | -502   |
| 2312                | DEPOSITS IN OTHER INSTITUTIONS .....  | 6    | 97    | 22    | -144  | -19    | -34  | 232   | -271  | -29   | -102   |
| 2313                | FOREIGN CURRENCY AND DEPOSITS .....   | 271  | 305   | -180  | 42    | 438    | 93   | -135  | 108   | -309  | -243   |
| 2320                | RECEIVABLES:  |      |       |       |       |        |      |       |       |       |        |
| 2322                | TRADE .....   | 95   | -78   | 11    | 132   | 160    | 100  | -15   | -11   | 222   | 296    |
| 2330                | LOANS:  |      |       |       |       |        |      |       |       |       |        |
| 2332                | OTHER LOANS .....   | 1    | 6     | 3     | 6     | 16     | -2   | -3    | 1     | -9    | -13    |
| 2340                | GOVERNMENT OF CANADA TREASURY BILLS .....                                       | 34   | -43   | -24   | 6     | -27    | -5   | 10    | -11   | -5    | -11    |
| 2350                | FINANCE AND OTHER SHORT-TERM PAPER .....  | -6   | 40    | -41   | 4     | -3     | -8   | 19    | -22   | -6    | -17    |
| 2410                | MORTGAGES .....   | 2    | -22   | 2     | 2     | -16    | 1    | -     | 1     | -     | 2      |
| 2420                | BONDS: .....  | 59   | -9    | -22   | -18   | 10     | 15   | 12    | 33    | 28    | 88     |
| 2421                | GOVERNMENT OF CANADA BONDS .....  | 6    | -17   | -5    | 3     | -13    | -    | 4     | 1     | 5     | 10     |
| 2422                | PROVINCIAL GOVERNMENT BONDS .....   | 34   | 7     | -39   | 27    | 29     | 13   | 11    | 7     | -5    | 26     |
| 2423                | MUNICIPAL GOVERNMENT BONDS .....  | -    | -     | -     | -     | -      | 5    | -     | -     | 9     | 14     |
| 2424                | OTHER CANADIAN BONDS .....  | 19   | 1     | 22    | -48   | -6     | -3   | -3    | 25    | 19    | 38     |
| 2510                | CLAIMS ON ASSOCIATED ENTERPRISES: .....   | 2    | -4    | -4    | -4    | -10    | -5   | -6    | -6    | -1    | -18    |
| 2512                | CORPORATE .....   | -    | -     | -     | -     | -      | -    | -     | -     | -     | -      |
| 2513                | GOVERNMENT .....  | 2    | -4    | -4    | -4    | -10    | -5   | -6    | -6    | -1    | -18    |
| 2520                | STOCKS .....  | 8    | 9     | -     | 5     | 22     | -    | -     | 1     | 5     | 6      |
| 2530                | FOREIGN INVESTMENTS .....   | -    | -     | -     | -     | -      | -    | -     | -     | -     | -      |
| 2610                | OTHER FINANCIAL ASSETS .....  | 99   | -26   | 47    | 140   | 260    | 26   | -37   | 14    | 54    | 57     |
| 3100                | NET INCREASE IN LIABILITIES .....   | 637  | 1978  | 1571  | 1595  | 5781   | 491  | 1619  | 1092  | 1251  | 4453   |
| 3320                | PAYABLES:   |      |       |       |       |        |      |       |       |       |        |
| 3322                | TRADE .....   | -203 | 33    | 81    | 483   | 394    | -237 | -27   | 351   | 217   | 304    |
| 3330                | LOANS: .....  | 49   | 171   | 504   | 361   | 1085   | -11  | 160   | 147   | 34    | 330    |
| 3331                | BANK LOANS .....  | 2    | 9     | 17    | 20    | 48     | -31  | -9    | 58    | 11    | 29     |
| 3332                | OTHER LOANS .....   | 47   | 162   | 487   | 341   | 1037   | 20   | 169   | 89    | 23    | 301    |
| 3350                | FINANCE AND OTHER SHORT-TERM PAPER .....  | -19  | -6    | 3     | 40    | 18     | 15   | 11    | 144   | -12   | 158    |
| 3410                | MORTGAGES .....   | 29   | 18    | 16    | 19    | 82     | 23   | 1     | 1     | -     | 25     |
| 3420                | BONDS: .....  | 430  | 965   | 801   | 393   | 2589   | 623  | 1265  | 132   | 790   | 2810   |
| 3422                | PROVINCIAL GOVERNMENT BONDS .....   | 430  | 965   | 801   | 393   | 2589   | 623  | 1265  | 132   | 790   | 2810   |
| 3424                | OTHER CANADIAN BONDS .....  | -    | -     | -     | -     | -      | -    | -     | -     | -     | -      |
| 3510                | CLAIMS OF ASSOCIATED ENTERPRISES:   |      |       |       |       |        |      |       |       |       |        |
| 3513                | GOVERNMENT .....  | 273  | 659   | 94    | 277   | 1303   | 157  | 161   | 330   | 125   | 773    |
| 3520                | STOCKS .....  | 5    | 6     | -     | -     | 11     | -    | -     | -     | -     | -      |
| 3610                | OTHER LIABILITIES .....   | 73   | 132   | 72    | 22    | 299    | -79  | 48    | -13   | 97    | 53     |
| 4000                | DISCREPANCY (1900-2000) .....   | -182 | 15    | -115  | 385   | 103    | -134 | -190  | 239   | 343   | 258    |

TABLEAU 2-5. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
SOUS-SECTEUR IV 2. ENTREPRISES PUBLIQUES NON FINANCIERES: PROVINCIALES

| 1980                |       |       |       |       | 1981 |    |     |    |       | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|-------|-------|-------|-------|------|----|-----|----|-------|--|---------------------------|
| I                   | II    | III   | IV    | ANNEE | I    | II | III | IV | ANNEE |  |                           |
| MILLIONS DE DOLLARS |       |       |       |       |      |    |     |    |       |  |                           |
| 952                 | 560   | 519   | 682   | 2713  | 1009 |    |     |    |       | EPARGNE BRUTE .....  | 1100                      |
| 305                 | 304   | 304   | 305   | 1218  | 305  |    |     |    |       | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| 647                 | 256   | 215   | 377   | 1495  | 704  |    |     |    |       | EPARGNE NETTE .....  | 1400                      |
| 1048                | 2092  | 2070  | 1633  | 6843  | 1202 |    |     |    |       | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 1624                | 1848  | 1855  | 1784  | 7111  | 1765 |    |     |    |       | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| -398                | 238   | 213   | -154  | -101  | -567 |    |     |    |       | VALEUR DE LA VARIATION MATERIELLE DES STOCKS .....                       | 1700                      |
| -178                | 6     | 2     | 3     | -167  | 4    |    |     |    |       | ACHATS NETS D'ACTIFS EXISTANTS CU INTANGIBLES .....                      | 1800                      |
| -96                 | -1532 | -1551 | -951  | -4130 | -193 |    |     |    |       | PRETS NET OU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| -105                | -1387 | -1438 | -1109 | -4039 | -552 |    |     |    |       | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 624                 | 418   | -285  | -86   | 671   | 178  |    |     |    |       | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| 290                 | 421   | -397  | -312  | 2     | 55   |    |     |    |       | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| 370                 | 362   | -296  | -360  | 76    | 106  |    |     |    |       | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| 21                  | -7    | 7     | 8     | 29    | -11  |    |     |    |       | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| -101                | 66    | -108  | 40    | -103  | -40  |    |     |    |       | DEVICES ET DEPOTS ETRANGERS .....  | 2313                      |
| 121                 | -47   | -17   | 181   | 238   | 135  |    |     |    |       | COMPTES A RECEVOIR: .....  | 2320                      |
|                     |       |       |       |       |      |    |     |    |       | EFFETS COMMERCIAUX .....   | 2322                      |
|                     |       |       |       |       |      |    |     |    |       | PRETS: .....   | 2330                      |
|                     |       |       |       |       |      |    |     |    |       | AUTRES PRETS .....   | 2332                      |
|                     |       |       |       |       |      |    |     |    |       | BONS DU TRESOR FEDERAUX .....  | 2340                      |
|                     |       |       |       |       |      |    |     |    |       | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
|                     |       |       |       |       |      |    |     |    |       | HYPOTHEQUES .....  | 2410                      |
|                     |       |       |       |       |      |    |     |    |       | OBLIGATIONS: .....   | 2420                      |
|                     |       |       |       |       |      |    |     |    |       | OBLIGATIONS FEDERALES .....  | 2421                      |
|                     |       |       |       |       |      |    |     |    |       | OBLIGATIONS PROVINCIALES .....   | 2422                      |
|                     |       |       |       |       |      |    |     |    |       | OBLIGATIONS MUNICIPALES .....  | 2423                      |
|                     |       |       |       |       |      |    |     |    |       | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
|                     |       |       |       |       |      |    |     |    |       | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
|                     |       |       |       |       |      |    |     |    |       | CONSTITUEES .....  | 2512                      |
|                     |       |       |       |       |      |    |     |    |       | PUBLIQUES .....  | 2513                      |
|                     |       |       |       |       |      |    |     |    |       | ACTIONS .....  | 2520                      |
|                     |       |       |       |       |      |    |     |    |       | INVESTISSEMENTS ETRANGERS .....  | 2530                      |
|                     |       |       |       |       |      |    |     |    |       | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| 729                 | 1805  | 1153  | 1023  | 4710  | 730  |    |     |    |       | VARIATION NETTE DU PASSIF .....  | 3100                      |
| -264                | 139   | 225   | 103   | 203   | -50  |    |     |    |       | COMPTES A PAYER: .....   | 3320                      |
| 157                 | -218  | 70    | 92    | 101   | -39  |    |     |    |       | EFFETS COMMERCIAUX .....   | 3322                      |
| 133                 | -124  | 108   | 83    | 200   | -8   |    |     |    |       | EMPRUNTS: .....  | 3330                      |
| 24                  | -94   | -38   | 9     | -99   | -31  |    |     |    |       | EMPRUNTS BANCAIRES .....   | 3331                      |
|                     |       |       |       |       |      |    |     |    |       | AUTRES EMPRUNTS .....  | 3332                      |
|                     |       |       |       |       |      |    |     |    |       | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 3350                      |
|                     |       |       |       |       |      |    |     |    |       | HYPOTHEQUES .....  | 3410                      |
| 1091                | 1370  | 490   | 636   | 3587  | 826  |    |     |    |       | OBLIGATIONS: .....   | 3420                      |
| 1091                | 1370  | 490   | 636   | 3587  | 826  |    |     |    |       | OBLIGATIONS PROVINCIALES .....   | 3422                      |
|                     |       |       |       |       |      |    |     |    |       | AUTRES OBLIGATIONS CANADIENNES .....                                     | 3424                      |
| -293                | 399   | 279   | 197   | 582   | -156 |    |     |    |       | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: ..                         | 3510                      |
|                     |       |       |       |       |      |    |     |    |       | PUBLIQUES .....  | 3513                      |
|                     |       |       |       |       |      |    |     |    |       | ACTIONS .....  | 3520                      |
| 7                   | 86    | 73    | 82    | 248   | 129  |    |     |    |       | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
| 9                   | -145  | -113  | 158   | -91   | 359  |    |     |    |       | DIVERGENCE (1900-2000) .....   | 4000                      |

TABLE 2-6. SECTOR FLOWS, QUARTERLY AND ANNUALLY  
SUBSECTOR IV 3. NON-FINANCIAL GOVERNMENT ENTERPRISES: LOCAL

| CATEGORY<br>NUMBER  | CATEGORY  | 1978 |      |      |      |        | 1979 |      |      |      |        |
|---------------------|---|------|------|------|------|--------|------|------|------|------|--------|
|                     |   | I    | II   | III  | IV   | ANNUAL | I    | II   | III  | IV   | ANNUAL |
| MILLIONS OF DOLLARS |   |      |      |      |      |        |      |      |      |      |        |
| 1100                | GROSS SAVING .....  | 9    | 8    | 9    | 9    | 35     | 14   | 13   | 13   | 13   | 53     |
| 1200                | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS<br>VALUATION ADJUSTMENTS ..... | 38   | 37   | 38   | 38   | 151    | 41   | 41   | 41   | 41   | 164    |
| 1400                | NET SAVING .....  | -29  | -29  | -29  | -29  | -116   | -27  | -28  | -28  | -28  | -111   |
| 1500                | NON-FINANCIAL CAPITAL ACQUISITION .....   | 127  | 143  | 140  | 133  | 543    | 121  | 134  | 130  | 123  | 508    |
| 1600                | GROSS FIXED CAPITAL FORMATION .....   | 127  | 143  | 140  | 133  | 543    | 121  | 134  | 130  | 123  | 508    |
| 1800                | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS ..                              | ..   | ..   | ..   | ..   | ..     | ..   | ..   | ..   | ..   | ..     |
| 1900                | NET LENDING OR BORROWING (1100-1500) .....                                      | -118 | -135 | -131 | -124 | -508   | -107 | -121 | -117 | -110 | -455   |
| 2000                | NET FINANCIAL INVESTMENT (2100-3100) .....                                      | -13  | -16  | -2   | -36  | -67    | -59  | -30  | 26   | -113 | -176   |
| 2100                | NET INCREASE IN FINANCIAL ASSETS .....  | 27   | 27   | 26   | 26   | 106    | 16   | 16   | 16   | 16   | 64     |
| 2310                | CURRENCY AND DEPOSITS: .....  | 7    | 7    | 7    | 7    | 28     | 7    | 7    | 7    | 7    | 28     |
| 2311                | CURRENCY AND BANK DEPOSITS .....  | 7    | 7    | 7    | 7    | 28     | 7    | 7    | 7    | 7    | 28     |
| 2312                | DEPOSITS IN OTHER INSTITUTIONS .....  | ..   | ..   | ..   | ..   | ..     | ..   | ..   | ..   | ..   | ..     |
| 2320                | RECEIVABLES:  |      |      |      |      |        |      |      |      |      |        |
| 2322                | TRADE .....   | 5    | 6    | 5    | 5    | 21     | 5    | 6    | 5    | 5    | 21     |
| 2330                | LOANS:  |      |      |      |      |        |      |      |      |      |        |
| 2332                | OTHER LOANS .....   | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| 2340                | GOVERNMENT OF CANADA TREASURY BILLS .....                                       | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| 2420                | BONDS: .....  | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| 2421                | GOVERNMENT OF CANADA BONDS .....  | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| 2422                | PROVINCIAL GOVERNMENT BONDS .....   | ..   | ..   | ..   | ..   | ..     | ..   | ..   | ..   | ..   | ..     |
| 2423                | MUNICIPAL GOVERNMENT BONDS .....  | ..   | ..   | ..   | ..   | ..     | ..   | ..   | ..   | ..   | ..     |
| 2424                | OTHER CANADIAN BONDS .....  | ..   | ..   | ..   | ..   | ..     | ..   | ..   | ..   | ..   | ..     |
| 2510                | CLAIMS ON ASSOCIATED ENTERPRISES:   |      |      |      |      |        |      |      |      |      |        |
| 2513                | GOVERNMENT .....  | 11   | 11   | 11   | 11   | 44     | -    | -    | 1    | 1    | 2      |
| 2610                | OTHER FINANCIAL ASSETS .....  | 4    | 3    | 3    | 3    | 13     | 4    | 3    | 3    | 3    | 13     |
| 3100                | NET INCREASE IN LIABILITIES .....   | 40   | 43   | 28   | 62   | 173    | 75   | 46   | -10  | 129  | 240    |
| 3320                | PAYABLES:   |      |      |      |      |        |      |      |      |      |        |
| 3322                | TRADE .....   | 12   | 13   | 12   | 13   | 50     | 12   | 13   | 12   | 13   | 50     |
| 3330                | LOANS: .....  | 13   | 12   | 13   | 12   | 50     | 13   | 12   | 13   | 12   | 50     |
| 3331                | BANK LOANS .....  | 13   | 12   | 13   | 12   | 50     | 13   | 12   | 13   | 12   | 50     |
| 3332                | OTHER LOANS .....   | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| 3410                | MORTGAGES .....   | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| 3420                | BONDS:  |      |      |      |      |        |      |      |      |      |        |
| 3423                | MUNICIPAL GOVERNMENT BONDS .....  | -2   | -2   | -2   | -3   | -9     | -2   | -    | -    | -2   | -4     |
| 3510                | CLAIMS OF ASSOCIATED ENTERPRISES:   |      |      |      |      |        |      |      |      |      |        |
| 3513                | GOVERNMENT .....  | -9   | -6   | -21  | 13   | -23    | 26   | -5   | -61  | 79   | 39     |
| 3610                | OTHER LIABILITIES .....   | 26   | 26   | 26   | 27   | 105    | 26   | 26   | 26   | 27   | 105    |
| 4000                | DISCREPANCY (1900-2000) .....   | -105 | -119 | -129 | -88  | -441   | -48  | -91  | -143 | 3    | -279   |



TABLEAU 2-6. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
SOUS-SECTEUR IV 3. ENTREPRISES PUBLIQUES NON FINANCIERES: LOCALES

| 1980                |      |      |      |       | 1981 |   |     |    |       | CATEGORIES | NUMERO<br>DE<br>CATEGORIE |
|---------------------|------|------|------|-------|------|---|-----|----|-------|------------|---------------------------|
| I                   | II   | III  | IV   | ANNEE | I    | II  | III | IV | ANNEE |            |                           |
| MILLIONS DE DOLLARS |      |      |      |       |      |   |     |    |       |            |                           |
| 13                  | 13   | 13   | 12   | 51    | 11   | EPARGNE BRUTE ..... 1100  |     |    |       |            |                           |
| 46                  | 46   | 46   | 45   | 183   | 46   | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS ..... 1200 |     |    |       |            |                           |
| -33                 | -33  | -33  | -33  | -132  | -35  | EPARGNE NETTE ..... 1400  |     |    |       |            |                           |
| 129                 | 156  | 171  | 175  | 631   | 159  | ACQUISITION DE CAPITAL NON-FINANCIER ..... 1500                             |     |    |       |            |                           |
| 129                 | 156  | 171  | 175  | 631   | 159  | FORMATION BRUTE DE CAPITAL FIXE ..... 1600                                  |     |    |       |            |                           |
| ..                  | ..   | ..   | ..   | ..    | ..   | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES ..... 1800                    |     |    |       |            |                           |
| -116                | -143 | -158 | -163 | -580  | -148 | PRETS NET OU EMPRUNT NET (1100-1500) ..... 1900                             |     |    |       |            |                           |
| -26                 | -53  | -54  | -46  | -179  | -44  | INVESTISSEMENT FINANCIER NET (2100-3100) ..... 2000                         |     |    |       |            |                           |
| 16                  | 16   | 16   | 16   | 64    | 16   | VARIATION NETTE DE L'ACTIF FINANCIER ..... 2100                             |     |    |       |            |                           |
| 7                   | 7    | 7    | 7    | 28    | 7    | ARGENT LIQUIDE ET DEPOTS: ..... 2310  |     |    |       |            |                           |
| 7                   | 7    | 7    | 7    | 28    | 7    | ARGENT LIQUIDE ET DEPOTS BANCAIRES ..... 2311                               |     |    |       |            |                           |
| ..                  | ..   | ..   | ..   | ..    | ..   | DEPOTS DANS LES AUTRES INSTITUTIONS ..... 2312                              |     |    |       |            |                           |
|                     |      |      |      |       |      | COMPTES A RECEVOIR: ..... 2320  |     |    |       |            |                           |
| 5                   | 6    | 5    | 5    | 21    | 5    | EFFETS COMMERCIAUX ..... 2322   |     |    |       |            |                           |
| -                   | -    | -    | -    | -     | -    | PRETS: ..... 2330   |     |    |       |            |                           |
| -                   | -    | -    | -    | -     | -    | AUTRES PRETS ..... 2332   |     |    |       |            |                           |
| -                   | -    | -    | -    | -     | -    | BONS DU TRESOR FEDERAUX ..... 2340  |     |    |       |            |                           |
| -                   | -    | -    | -    | -     | -    | OBLIGATIONS: ..... 2420   |     |    |       |            |                           |
| ..                  | ..   | ..   | ..   | ..    | ..   | OBLIGATIONS FEDERALES ..... 2421  |     |    |       |            |                           |
| ..                  | ..   | ..   | ..   | ..    | ..   | OBLIGATIONS PROVINCIALES ..... 2422   |     |    |       |            |                           |
| ..                  | ..   | ..   | ..   | ..    | ..   | OBLIGATIONS MUNICIPALES ..... 2423  |     |    |       |            |                           |
| ..                  | ..   | ..   | ..   | ..    | ..   | AUTRES OBLIGATIONS CANADIENNES ..... 2424                                   |     |    |       |            |                           |
|                     |      |      |      |       |      | CREANCES SUR DES ENTREPRISES ASSOCIEES: ..... 2510                          |     |    |       |            |                           |
| -                   | -    | 1    | 1    | 2     | -    | PUBLIQUES ..... 2513  |     |    |       |            |                           |
| 4                   | 3    | 3    | 3    | 13    | 4    | AUTRES ELEMENTS DE L'ACTIF FINANCIER ..... 2610                             |     |    |       |            |                           |
| 42                  | 69   | 70   | 62   | 243   | 60   | VARIATION NETTE DU PASSIF ..... 3100  |     |    |       |            |                           |
| 12                  | 13   | 12   | 13   | 50    | 12   | COMPTES A PAYER: ..... 3320   |     |    |       |            |                           |
| 13                  | 12   | 13   | 12   | 50    | 13   | EFFETS COMMERCIAUX ..... 3322   |     |    |       |            |                           |
| 13                  | 12   | 13   | 12   | 50    | 13   | EMPRUNTS: ..... 3330  |     |    |       |            |                           |
| -                   | -    | -    | -    | -     | -    | EMPRUNTS BANCAIRES ..... 3331   |     |    |       |            |                           |
| -                   | -    | -    | -    | -     | -    | AUTRES EMPRUNTS ..... 3332  |     |    |       |            |                           |
|                     |      |      |      |       |      | HYPOTHEQUES ..... 3410  |     |    |       |            |                           |
|                     |      |      |      |       |      | OBLIGATIONS: ..... 3420   |     |    |       |            |                           |
| -2                  | -    | -    | -2   | -4    | -2   | OBLIGATIONS MUNICIPALES ..... 3423  |     |    |       |            |                           |
|                     |      |      |      |       |      | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: ... 3510                      |     |    |       |            |                           |
| -7                  | 18   | 19   | 12   | 42    | 11   | PUBLIQUES ..... 3513  |     |    |       |            |                           |
| 26                  | 26   | 26   | 27   | 105   | 26   | AUTRES ELEMENTS DU PASSIF ..... 3610  |     |    |       |            |                           |
| -90                 | -90  | -104 | -117 | -401  | -104 | DIVERGENCE (1900-2000) ..... 4000   |     |    |       |            |                           |

TABLE 2-7. SECTOR FLOWS, QUARTERLY AND ANNUALLY

SECTOR V. THE MONETARY AUTHORITIES

| SECTION V - THE MONETARY ACTIVITIES |   |      |      |       |      |        |      |       |      |       |        |
|-------------------------------------|---|------|------|-------|------|--------|------|-------|------|-------|--------|
| CATEGORY<br>NUMBER                  | CATEGORY  | 1978 |      |       |      |        | 1979 |       |      |       |        |
|                                     |   | I    | II   | III   | IV   | ANNUAL | I    | II    | III  | IV    | ANNUAL |
| MILLIONS OF DOLLARS                 |   |      |      |       |      |        |      |       |      |       |        |
| 1100                                | GROSS SAVING .....  | 1    | 1    | 1     | 1    | 4      | 1    | 1     | 1    | 2     | 5      |
| 1200                                | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS<br>VALUATION ADJUSTMENTS ..... | 1    | 1    | 1     | 1    | 4      | 1    | 1     | 1    | 2     | 5      |
| 1500                                | NON-FINANCIAL CAPITAL ACQUISITION .....   | 2    | 4    | 3     | 5    | 14     | 2    | 1     | 1    | 2     | 6      |
| 1600                                | GROSS FIXED CAPITAL FORMATION .....   | 2    | 4    | 3     | 5    | 14     | 2    | 1     | 1    | 2     | 6      |
| 1900                                | NET LENDING OR BORROWING (1100-1500) .....                                      | -1   | -3   | -2    | -4   | -10    | -1   | -     | -    | -     | -1     |
| 2000                                | NET FINANCIAL INVESTMENT (2100-3100) .....                                      | -    | -3   | -2    | -3   | -8     | -1   | -     | -    | 2     | 1      |
| 2100                                | NET INCREASE IN FINANCIAL ASSETS .....  | -209 | 361  | 189   | 981  | 1322   | 1703 | -2085 | 1421 | -295  | 744    |
| 2210                                | OFFICIAL INTERNATIONAL RESERVES: .....  | -751 | 871  | -1319 | 1014 | -185   | 1029 | -1440 | 307  | -754  | -858   |
| 2211                                | OFFICIAL HOLDINGS OF GOLD AND<br>FOREIGN EXCHANGE .....                         | -693 | 1120 | -1285 | 1085 | 227    | 889  | -1401 | 382  | -603  | -733   |
| 2212                                | INTERNATIONAL MONETARY FUND, GENERAL ACCOUNT                                    | -48  | -246 | -30   | -67  | -391   | -24  | -45   | -41  | -88   | -198   |
| 2213                                | SPECIAL DRAWING RIGHTS .....  | -10  | -3   | -4    | -4   | -21    | 164  | 6     | -34  | -63   | 73     |
| 2330                                | LOANS:  |      |      |       |      |        |      |       |      |       |        |
| 2332                                | OTHER LOANS .....   | -80  | 12   | -50   | -93  | -211   | -42  | -14   | 59   | -57   | -54    |
| 2340                                | GOVERNMENT OF CANADA TREASURY BILLS .....                                       | 490  | -902 | 1318  | 166  | 1072   | 445  | -476  | 166  | 615   | 750    |
| 2350                                | FINANCE AND OTHER SHORT-TERM PAPER .....  | -14  | -    | -     | 22   | 8      | -22  | -     | -    | -     | -22    |
| 2420                                | BONDS:  |      |      |       |      |        |      |       |      |       |        |
| 2421                                | GOVERNMENT OF CANADA BONDS .....  | 108  | 402  | 197   | -80  | 627    | 262  | -119  | 820  | -86   | 877    |
| 2510                                | CLAIMS ON ASSOCIATED ENTERPRISES:   |      |      |       |      |        |      |       |      |       |        |
| 2513                                | GOVERNMENT .....  | -    | -    | -     | -    | -      | -    | -     | -    | -     | -      |
| 2610                                | OTHER FINANCIAL ASSETS .....  | 38   | -22  | 43    | -48  | 11     | 31   | -36   | 69   | -13   | 51     |
| 3100                                | NET INCREASE IN LIABILITIES .....   | -209 | 364  | 191   | 984  | 1330   | 1704 | -2085 | 1421 | -297  | 743    |
| 3310                                | CURRENCY AND DEPOSITS:  |      |      |       |      |        |      |       |      |       |        |
| 3311                                | CURRENCY AND BANK DEPOSITS .....  | -438 | 442  | 343   | 1130 | 1477   | -609 | 369   | 443  | 1097  | 1300   |
| 3510                                | CLAIMS OF ASSOCIATED ENTERPRISES:   |      |      |       |      |        |      |       |      |       |        |
| 3513                                | GOVERNMENT .....  | 53   | 62   | -168  | -39  | -92    | 2079 | -2378 | 887  | -1232 | -644   |
| 3610                                | OTHER LIABILITIES .....   | 176  | -140 | 16    | -107 | -55    | 234  | -76   | 91   | -162  | 87     |
| 3700                                | OFFICIAL MONETARY RESERVE OFFSETS .....   | -    | -    | -     | -    | -      | -    | -     | -    | -     | -      |
| 4000                                | DISCREPANCY (1900-2000) .....   | -1   | -    | -1    | -1   | -2     | -    | -     | -    | -2    | -      |

TABLEAU 2-7. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES

SECTEUR V. LES AUTORITES MONETAIRES

| 1980                |      |      |      |       | 1981  |    |     |    |       | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|------|------|------|-------|-------|----|-----|----|-------|--|---------------------------|
| I                   | II   | III  | IV   | ANNEE | I     | II | III | IV | ANNEE |  |                           |
| MILLIONS DE DOLLARS |      |      |      |       |       |    |     |    |       |  |                           |
| 1                   | 1    | 1    | 2    | 5     | 1     |    |     |    |       | EPARGNE BRUTE .....  | 1100                      |
| 1                   | 1    | 1    | 2    | 5     | 1     |    |     |    |       | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| 1                   | 1    | 1    | 2    | 5     | 1     |    |     |    |       | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 1                   | 1    | 1    | 2    | 5     | 1     |    |     |    |       | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| -                   | -    | -    | -    | -     | -     |    |     |    |       | PRETS NET DU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| -                   | -    | -    | -    | -     | -     |    |     |    |       | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 280                 | 2    | 313  | 843  | 1438  | -942  |    |     |    |       | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| -425                | 330  | -532 | 84   | -543  | -314  |    |     |    |       | RESERVES OFFICIELLES INTERNATIONALES: .....                              | 2210                      |
| -647                | 341  | -491 | 149  | -648  | -503  |    |     |    |       | AVOIRS OFFICIELS EN OR ET EN DEVICES<br>ETRANGERES .....                 | 2211                      |
| -9                  | -1   | -9   | 255  | 236   | -12   |    |     |    |       | FONDS MONETAIRE INTERNATIONAL, COMPTE GENERAL .....                      | 2212                      |
| 231                 | -10  | -32  | -320 | -131  | 201   |    |     |    |       | DROITS DE TIRAGE SPECIAUX .....  | 2213                      |
| -88                 | -97  | -43  | -46  | -274  | -5    |    |     |    |       | PRETS: .....   | 2330                      |
| 221                 | -181 | 384  | 588  | 1012  | -1307 |    |     |    |       | AUTRES PRETS .....   | 2332                      |
| 13                  | -13  | -    | -    | -     | -     |    |     |    |       | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| 529                 | 10   | 434  | 257  | 1230  | 613   |    |     |    |       | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| -                   | -    | -    | -    | -     | -     |    |     |    |       | OBLIGATIONS: .....   | 2420                      |
| 30                  | -47  | 70   | -40  | 13    | 71    |    |     |    |       | OBLIGATIONS FEDERALES .....  | 2421                      |
| 280                 | 2    | 313  | 843  | 1438  | -942  |    |     |    |       | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| -358                | 350  | 292  | 1186 | 1470  | -458  |    |     |    |       | PUBLIQUES .....  | 2513                      |
| 414                 | -329 | 40   | -91  | 34    | -881  |    |     |    |       | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| 224                 | -19  | -19  | -252 | -66   | 397   |    |     |    |       | VARIATION NETTE DU PASSIF .....  | 3100                      |
| -                   | -    | -    | -    | -     | -     |    |     |    |       | ARGENT LIQUIDE ET DEPOTS: .....  | 3310                      |
| -                   | -    | -    | -    | -     | -     |    |     |    |       | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 3311                      |
|                     |      |      |      |       |       |    |     |    |       | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: ...                        | 3510                      |
|                     |      |      |      |       |       |    |     |    |       | PUBLIQUES .....  | 3513                      |
|                     |      |      |      |       |       |    |     |    |       | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
|                     |      |      |      |       |       |    |     |    |       | RESERVES MONETAIRES OFFICIELLES (COMPENSATION) ..                        | 3700                      |
|                     |      |      |      |       |       |    |     |    |       | DIVERGENCE (1900-2000) .....   | 4000                      |

TABLE 2-8. SECTOR FLOWS, QUARTERLY AND ANNUALLY

| SUBSECTOR V 1. BANK OF CANADA |   |      |      |       |      |        |       |      |      |      |        |
|-------------------------------|---|------|------|-------|------|--------|-------|------|------|------|--------|
| CATEGORY<br>NUMBER            | CATEGORY  | 1978 |      |       |      |        | 1979  |      |      |      |        |
|                               |   | I    | II   | III   | IV   | ANNUAL | I     | II   | III  | IV   | ANNUAL |
| MILLIONS OF DOLLARS           |   |      |      |       |      |        |       |      |      |      |        |
| 1100                          | GROSS SAVING .....  | 1    | 1    | 1     | 1    | 4      | 1     | 1    | 1    | 2    | 5      |
| 1200                          | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS<br>VALUATION ADJUSTMENTS ..... | 1    | 1    | 1     | 1    | 4      | 1     | 1    | 1    | 2    | 5      |
| 1500                          | NON-FINANCIAL CAPITAL ACQUISITION .....   | 2    | 4    | 3     | 5    | 14     | 2     | 1    | 1    | 2    | 6      |
| 1600                          | GROSS FIXED CAPITAL FORMATION .....   | 2    | 4    | 3     | 5    | 14     | 2     | 1    | 1    | 2    | 6      |
| 1900                          | NET LENDING OR BORROWING (1100-1500) .....                                      | -1   | -3   | -2    | -4   | -10    | -1    | -    | -    | -    | -1     |
| 2000                          | NET FINANCIAL INVESTMENT (2100-3100) .....                                      | -    | -3   | -2    | -3   | -8     | -1    | -    | -    | 2    | 1      |
| 2100                          | NET INCREASE IN FINANCIAL ASSETS .....  | -262 | 299  | 357   | 1020 | 1414   | -376  | 293  | 534  | 937  | 1388   |
| 2210                          | OFFICIAL INTERNATIONAL RESERVES:  |      |      |       |      |        |       |      |      |      |        |
| 2211                          | OFFICIAL HOLDINGS OF GOLD AND<br>FOREIGN EXCHANGE .....                         | -795 | 808  | -1154 | 1059 | -82    | -1057 | 937  | -581 | 477  | -224   |
| 2330                          | LOANS:  |      |      |       |      |        |       |      |      |      |        |
| 2332                          | OTHER LOANS .....   | -80  | 12   | -50   | -93  | -211   | -42   | -14  | 59   | -57  | -54    |
| 2340                          | GOVERNMENT OF CANADA TREASURY BILLS .....                                       | 490  | -902 | 1318  | 166  | 1072   | 445   | -476 | 166  | 615  | 750    |
| 2350                          | FINANCE AND OTHER SHORT-TERM PAPER .....  | -14  | -    | -     | 22   | 8      | -22   | -    | -    | -    | -22    |
| 2420                          | BONDS:  |      |      |       |      |        |       |      |      |      |        |
| 2421                          | GOVERNMENT OF CANADA BONDS .....  | 108  | 402  | 197   | -80  | 627    | 262   | -119 | 820  | -86  | 877    |
| 2510                          | CLAIMS ON ASSOCIATED ENTERPRISES:   |      |      |       |      |        |       |      |      |      |        |
| 2513                          | GOVERNMENT .....  | -    | -    | -     | -    | -      | -     | -    | -    | -    | -      |
| 2610                          | OTHER FINANCIAL ASSETS .....  | 29   | -21  | 46    | -54  | -      | 38    | -35  | 70   | -12  | 61     |
| 3100                          | NET INCREASE IN LIABILITIES .....   | -262 | 302  | 359   | 1023 | 1422   | -375  | 293  | 534  | 935  | 1387   |
| 3310                          | CURRENCY AND DEPOSITS:  |      |      |       |      |        |       |      |      |      |        |
| 3311                          | CURRENCY AND BANK DEPOSITS .....  | -438 | 442  | 343   | 1130 | 1477   | -609  | 369  | 443  | 1097 | 1300   |
| 3610                          | OTHER LIABILITIES .....   | 176  | -140 | 16    | -107 | -55    | 234   | -76  | 91   | -162 | 87     |
| 3700                          | OFFICIAL MONETARY RESERVE OFFSETS .....   | -    | -    | -     | -    | -      | -     | -    | -    | -    | -      |
| 4000                          | DISCREPANCY (1900-2000) .....   | -1   | -    | -     | -1   | -2     | -     | -    | -    | -2   | -2     |



TABLEAU 2-8. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES

SOUS-SECTEUR V 1. BANQUE DU CANADA

| 1980                |      |      |      |       | 1981  |    |     |    |       | CATEGORIES | NUMERO<br>DE<br>CATEGORIE  |      |
|---------------------|------|------|------|-------|-------|----|-----|----|-------|------------|--|------|
| I                   | II   | III  | IV   | ANNEE | I     | II | III | IV | ANNEE |            |  |      |
| MILLIONS DE DOLLARS |      |      |      |       |       |    |     |    |       |            |  |      |
| 1                   | 1    | 1    | 2    | 5     | 1     |    |     |    |       |            | EPARGNE BRUTE .....  | 1100 |
| 1                   | 1    | 1    | 2    | 5     | 1     |    |     |    |       |            | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200 |
| 1                   | 1    | 1    | 2    | 5     | 1     |    |     |    |       |            | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500 |
| 1                   | 1    | 1    | 2    | 5     | 1     |    |     |    |       |            | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600 |
| -                   | -    | -    | -    | -     | -     |    |     |    |       |            | PRETS NET OU EMPRUNT NET (1100-1500) .....                               | 1900 |
| -                   | -    | -    | -    | -     | -     |    |     |    |       |            | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000 |
| -134                | 331  | 273  | 934  | 1404  | -61   |    |     |    |       |            | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100 |
|                     |      |      |      |       |       |    |     |    |       |            | RESERVES OFFICIELLES INTERNATIONALES: .....                              | 2210 |
| -837                | 661  | -573 | 176  | -573  | 568   |    |     |    |       |            | AVOIRS OFFICIELS EN OR ET EN DEVISES<br>ETRANGERES .....                 | 2211 |
|                     |      |      |      |       |       |    |     |    |       |            | PRETS: .....   | 2330 |
| -88                 | -97  | -43  | -46  | -274  | -5    |    |     |    |       |            | AUTRES PRETS .....   | 2332 |
| 221                 | -181 | 384  | 588  | 1012  | -1307 |    |     |    |       |            | BONS DU TRESOR FEDERAUX .....  | 2340 |
| 13                  | -13  | -    | -    | -     | -     |    |     |    |       |            | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350 |
|                     |      |      |      |       |       |    |     |    |       |            | OBLIGATIONS: .....   | 2420 |
| 529                 | 10   | 434  | 257  | 1230  | 613   |    |     |    |       |            | OBLIGATIONS FEDERALES .....  | 2421 |
|                     |      |      |      |       |       |    |     |    |       |            | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510 |
| -                   | -    | -    | -    | -     | -     |    |     |    |       |            | PUBLIQUES .....  | 2513 |
| 28                  | -49  | 71   | -41  | 9     | 70    |    |     |    |       |            | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610 |
| -134                | 331  | 273  | 934  | 1404  | -61   |    |     |    |       |            | VARIATION NETTE DU PASSIF .....  | 3100 |
|                     |      |      |      |       |       |    |     |    |       |            | ARGENT LIQUIDE ET DEPOTS: .....  | 3310 |
| -358                | 350  | 292  | 1186 | 1470  | -458  |    |     |    |       |            | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 3311 |
| 224                 | -19  | -19  | -252 | -66   | 397   |    |     |    |       |            | AUTRES ELEMENTS DU PASSIF .....  | 3610 |
| -                   | -    | -    | -    | -     | -     |    |     |    |       |            | RESERVES MONETAIRES OFFICIELLES (CCOMPENSATION) ..                       | 3700 |
| -                   | -    | -    | -    | -     | -     |    |     |    |       |            | DIVERGENCE (1900-2000) .....   | 4000 |

TABLE 2-9. SECTOR FLOWS, QUARTERLY AND ANNUALLY

## SUBSECTOR V 2. EXCHANGE FUND ACCOUNT

[illegible]

TABLE 2-10. SECTOR FLOWS, QUARTERLY AND ANNUALLY

## SUBSECTOR V 3. THE MONETARY AUTHORITIES: OTHER

[illegible]

TABLEAU 2-9. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES

SOUS-SECTEUR V 2. FONDS DES CHANGES

| 1980                |      |     |      |       | 1981  |    |     |    |       | CATEGORIES | NUMERO<br>DE<br>CATEGORIE                                |      |
|---------------------|------|-----|------|-------|-------|----|-----|----|-------|------------|--|------|
| I                   | II   | III | IV   | ANNEE | I     | II | III | IV | ANNEE |            |  |      |
| MILLIONS DE DOLLARS |      |     |      |       |       |    |     |    |       |            |  |      |
| -                   | -    | -   | -    | -     | -     |    |     |    |       |            | INVESTISSEMENT FINANCIER NET (2100-3100) .....           | 2000 |
| 420                 | -325 | 33  | -345 | -217  | -886  |    |     |    |       |            | VARIATION NETTE DE L'ACTIF FINANCIER .....               | 2100 |
| 418                 | -327 | 34  | -346 | -221  | -887  |    |     |    |       |            | RESERVES OFFICIELLES INTERNATIONALES: .....              | 2210 |
| 196                 | -315 | 75  | -26  | -70   | -1087 |    |     |    |       |            | AVOIRS OFFICIELS EN OR ET EN DEVISES<br>ETRANGERES ..... | 2211 |
| -9                  | -2   | -9  | -    | -20   | -1    |    |     |    |       |            | PRETS AU FONDS MONETAIRE INTERNATIONAL<br>(PRETS) .....  | 2212 |
| 231                 | -10  | -32 | -320 | -131  | 201   |    |     |    |       |            | DROITS DE TIRAGE SPECIAUX .....                          | 2213 |
| 2                   | 2    | -1  | 1    | 4     | 1     |    |     |    |       |            | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....               | 2610 |
| 420                 | -325 | 33  | -345 | -217  | -886  |    |     |    |       |            | VARIATION NETTE DU PASSIF .....                          | 3100 |
| 420                 | -325 | 33  | -345 | -217  | -886  |    |     |    |       |            | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: ...        | 3510 |
|                     |      |     |      |       |       |    |     |    |       |            | PUBLIQUES .....  | 3513 |
| -                   | -    | -   | -    | -     | -     |    |     |    |       |            | DIVERGENCE (1900-2000) .....                             | 4000 |

TABLEAU 2-10. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES

SOUS-SECTEUR V 3. LES AUTORITES MONETAIRES: AUTRES

| 1980                |    |     |     |       | 1981 |    |     |    |       | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|----|-----|-----|-------|------|----|-----|----|-------|--|---------------------------|
| I                   | II | III | IV  | ANNEE | I    | II | III | IV | ANNEE |  |                           |
| MILLIONS DE DOLLARS |    |     |     |       |      |    |     |    |       |  |                           |
| -                   | -  | -   | -   | -     | -    |    |     |    |       | INVESTISSEMENT FINANCIER NET (2100-3100) .....             | 2000                      |
| -6                  | -4 | 7   | 254 | 251   | 5    |    |     |    |       | VARIATION NETTE DE L'ACTIF FINANCIER .....                 | 2100                      |
| -6                  | -4 | 7   | 254 | 251   | 5    |    |     |    |       | RESERVES OFFICIELLES INTERNATIONALES: .....                | 2210                      |
| -6                  | -5 | 7   | -1  | -5    | 16   |    |     |    |       | AVOIRS OFFICIELS EN OR ET EN DEVISES<br>ETRANGERES .....   | 2211                      |
| -                   | 1  | -   | 255 | 256   | -11  |    |     |    |       | FONDS MONETAIRE INTERNATIONAL<br>(EXCEPTE LES PRETS) ..... | 2212                      |
| -6                  | -4 | 7   | 254 | 251   | 5    |    |     |    |       | VARIATION NETTE DU PASSIF .....                            | 3100                      |
| -6                  | -4 | 7   | 254 | 251   | 5    |    |     |    |       | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: ...          | 3510                      |
|                     |    |     |     |       |      |    |     |    |       | PUBLIQUES .....  | 3513                      |
| -                   | -  | -   | -   | -     | -    |    |     |    |       | DIVERGENCE (1900-2000) .....                               | 4000                      |

TABLE 2-11. SECTOR FLOWS, QUARTERLY AND ANNUALLY  
SECTOR VI. BANKS AND NEAR-BANKS

| CATEGORY<br>NUMBER  | CATEGORY  | 1978 |      |      |       |        | 1979 |       |       |      |        |
|---------------------|---|------|------|------|-------|--------|------|-------|-------|------|--------|
|                     |   | I    | II   | III  | IV    | ANNUAL | I    | II    | III   | IV   | ANNUAL |
| MILLIONS OF DOLLARS |   |      |      |      |       |        |      |       |       |      |        |
| 1100                | GROSS SAVING .....  | 244  | 257  | 322  | 321   | 1144   | 240  | 224   | 319   | 298  | 1081   |
| 1200                | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS<br>VALUATION ADJUSTMENTS ..... | 41   | 39   | 44   | 46    | 170    | 45   | 45    | 45    | 50   | 185    |
| 1400                | NET SAVING .....  | 203  | 218  | 278  | 275   | 974    | 195  | 179   | 274   | 248  | 896    |
| 1500                | NON-FINANCIAL CAPITAL ACQUISITION .....   | 129  | 109  | 95   | 90    | 423    | 114  | 95    | 125   | 123  | 457    |
| 1600                | GROSS FIXED CAPITAL FORMATION .....   | 110  | 97   | 96   | 103   | 406    | 99   | 103   | 124   | 121  | 447    |
| 1800                | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS ..                              | 19   | 12   | -1   | -13   | 17     | 15   | -8    | 1     | 2    | 10     |
| 1900                | NET LENDING OR BORROWING (1100-1500) .....                                      | 115  | 148  | 227  | 231   | 721    | 126  | 129   | 194   | 175  | 624    |
| 2000                | NET FINANCIAL INVESTMENT (2100-3100) .....                                      | 177  | 106  | 294  | 212   | 789    | 58   | 164   | 136   | 120  | 478    |
| 2100                | NET INCREASE IN FINANCIAL ASSETS .....  | 7811 | 8924 | 6170 | 12597 | 35502  | 8542 | 11875 | 10140 | 7596 | 38153  |
| 2310                | CURRENCY AND DEPOSITS: .....  | 1750 | 405  | -481 | 1837  | 3511   | 1198 | 757   | 296   | 1797 | 4048   |
| 2311                | CURRENCY AND BANK DEPOSITS .....  | -    | 320  | -61  | 746   | 1005   | 151  | 277   | -90   | 801  | 1139   |
| 2312                | DEPOSITS IN OTHER INSTITUTIONS .....  | 98   | 30   | -120 | -23   | -25    | 46   | 37    | -44   | -7   | 32     |
| 2313                | FOREIGN CURRENCY AND DEPOSITS .....   | 1652 | 55   | -300 | 1124  | 2531   | 1001 | 443   | 430   | 1003 | 2877   |
| 2320                | RECEIVABLES:  |      |      |      |       |        |      |       |       |      |        |
| 2321                | CONSUMER CREDIT .....   | 803  | 1574 | 999  | 730   | 4106   | 819  | 2257  | 1228  | 303  | 4607   |
| 2330                | LOANS: .....  | 2043 | 1837 | 1144 | 2394  | 7418   | 3758 | 5043  | 2293  | 4199 | 15293  |
| 2331                | BANK LOANS .....  | 2064 | 1792 | 1012 | 2361  | 7229   | 3682 | 4874  | 2180  | 3972 | 14708  |
| 2332                | OTHER LOANS .....   | -21  | 45   | 132  | 33    | 189    | 76   | 169   | 113   | 227  | 585    |
| 2340                | GOVERNMENT OF CANADA TREASURY BILLS .....                                       | 52   | 657  | -306 | 191   | 594    | 20   | 407   | 334   | 195  | 556    |
| 2350                | FINANCE AND OTHER SHORT-TERM PAPER .....  | -298 | -72  | 157  | -244  | -457   | 88   | -137  | 425   | 56   | 432    |
| 2410                | MORTGAGES .....   | 1580 | 2494 | 2947 | 3000  | 10021  | 1870 | 2742  | 3822  | 2479 | 10913  |
| 2420                | BONDS: .....  | 584  | 729  | 570  | 147   | 2030   | 462  | 244   | -647  | -498 | -439   |
| 2421                | GOVERNMENT OF CANADA BONDS .....  | 116  | 70   | 205  | -224  | 167    | 132  | -422  | -91   | -262 | -643   |
| 2422                | PROVINCIAL GOVERNMENT BONDS .....   | 71   | 72   | 71   | -112  | 102    | 74   | 58    | -20   | -175 | -63    |
| 2423                | MUNICIPAL GOVERNMENT BONDS .....  | 139  | 4    | 14   | -114  | 43     | 60   | -12   | -46   | -146 | -144   |
| 2424                | OTHER CANADIAN BONDS .....  | 258  | 583  | 280  | 597   | 1718   | 196  | 620   | -490  | 85   | 411    |
| 2510                | CLAIMS ON ASSOCIATED ENTERPRISES:   |      |      |      |       |        |      |       |       |      |        |
| 2512                | CORPORATE .....   | 61   | 187  | 430  | 1438  | 2116   | -276 | 626   | 1419  | -834 | 935    |
| 2520                | STOCKS .....  | 1125 | 443  | 683  | 3543  | 5794   | 81   | 127   | 200   | -63  | 345    |
| 2530                | FOREIGN INVESTMENTS .....   | -5   | -30  | 46   | -4    | 7      | 13   | 19    | 9     | -32  | 9      |
| 2610                | OTHER FINANCIAL ASSETS .....  | 116  | 700  | -19  | -435  | 362    | 509  | -210  | 761   | -6   | 1054   |
| 3100                | NET INCREASE IN LIABILITIES .....   | 7634 | 8818 | 5876 | 12385 | 34713  | 8484 | 11711 | 10004 | 7476 | 37675  |
| 3310                | CURRENCY AND DEPOSITS: .....  | 7022 | 8446 | 5540 | 11759 | 32767  | 7623 | 10287 | 8841  | 7006 | 33757  |
| 3311                | CURRENCY AND BANK DEPOSITS .....  | 1530 | 3947 | 3144 | 4986  | 13607  | 2978 | 4975  | 4637  | 5041 | 17631  |
| 3312                | DEPOSITS .....  | 2375 | 2316 | 1857 | 2460  | 9008   | 2349 | 2944  | 2333  | 1845 | 9471   |
| 3313                | FOREIGN CURRENCY AND DEPOSITS .....   | 3117 | 2183 | 539  | 4313  | 10152  | 2296 | 2368  | 1871  | 120  | 6655   |
| 3330                | LOANS: .....  | 70   | 43   | -53  | 88    | 148    | -34  | 174   | 219   | 456  | 815    |
| 3331                | BANK LOANS .....  | -17  | 113  | -63  | 36    | 69     | -2   | 52    | -2    | 137  | 185    |
| 3332                | OTHER LOANS .....   | 87   | -70  | 10   | 52    | 79     | -32  | 122   | 221   | 319  | 630    |
| 3350                | FINANCE AND OTHER SHORT-TERM PAPER .....  | -56  | 24   | 57   | 54    | 79     | 65   | 67    | 46    | -104 | 74     |
| 3410                | MORTGAGES .....   | -13  | -2   | -9   | -8    | -32    | 3    | 5     | 6     | -6   | 8      |
| 3420                | BONDS:  |      |      |      |       |        |      |       |       |      |        |
| 3424                | OTHER CANADIAN BONDS .....  | 136  | 187  | 1    | -20   | 304    | 118  | 360   | 188   | -9   | 657    |
| 3510                | CLAIMS OF ASSOCIATED ENTERPRISES:   |      |      |      |       |        |      |       |       |      |        |
| 3512                | CORPORATE .....   | 30   | -127 | -35  | 267   | 135    | 296  | 589   | 12    | 350  | 1247   |
| 3520                | STOCKS .....  | 31   | 225  | 90   | 156   | 502    | 111  | 164   | 30    | 158  | 463    |
| 3610                | OTHER LIABILITIES .....   | 414  | 22   | 285  | 89    | 810    | 302  | 65    | 662   | -375 | 654    |
| 4000                | DISCREPANCY (1900-2000) .....   | -62  | 42   | -67  | 19    | -68    | 68   | -35   | 58    | 55   | 146    |



TABLEAU 2-11. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
SECTEUR VI. BANQUES ET QUASI-BANQUES

| 1980                |       |       |       |       | 1981  |    |     |    |       | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|-------|-------|-------|-------|-------|----|-----|----|-------|--|---------------------------|
| I                   | II    | III   | IV    | ANNEE | I     | II | III | IV | ANNEE |  |                           |
| MILLIONS DE DOLLARS |       |       |       |       |       |    |     |    |       |  |                           |
| 253                 | 250   | 378   | 437   | 1318  | 421   |    |     |    |       | EPARGNE BRUTE .....  | 1100                      |
| 57                  | 57    | 56    | 58    | 228   | 57    |    |     |    |       | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| 196                 | 193   | 322   | 379   | 1090  | 364   |    |     |    |       | EPARGNE NETTE .....  | 1400                      |
| 131                 | 137   | 166   | 149   | 583   | 103   |    |     |    |       | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 135                 | 131   | 154   | 146   | 566   | 101   |    |     |    |       | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| -4                  | 6     | 12    | 3     | 17    | 2     |    |     |    |       | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES .....                      | 1800                      |
| 122                 | 113   | 212   | 288   | 735   | 318   |    |     |    |       | PRETS NET OU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| 193                 | 165   | 296   | 168   | 822   | 172   |    |     |    |       | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 9011                | 13016 | 6158  | 16133 | 44318 | 13907 |    |     |    |       | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| 1144                | 1831  | -463  | 1962  | 4474  | 58    |    |     |    |       | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| -864                | 1330  | -755  | 1208  | 919   | 835   |    |     |    |       | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| -6                  | 12    | 143   | 11    | 160   | -68   |    |     |    |       | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| 2014                | 489   | 149   | 743   | 3395  | -709  |    |     |    |       | DEVICES ET DEPOTS ETRANGERS .....  | 2313                      |
| 986                 | 1024  | 1054  | 1363  | 4427  | 1046  |    |     |    |       | COMPTES A RECEVOIR: .....  | 2320                      |
| 2440                | 7557  | -1320 | 7719  | 16396 | 9339  |    |     |    |       | CREDIT A LA CONSOMMATION .....   | 2321                      |
| 2393                | 7300  | -1517 | 7639  | 15815 | 8943  |    |     |    |       | PRETS: .....   | 2330                      |
| 47                  | 257   | 197   | 80    | 581   | 396   |    |     |    |       | PRETS BANCAIRES .....  | 2331                      |
| 26                  | 335   | 909   | 79    | 1349  | 832   |    |     |    |       | AUTRES PRETS .....   | 2332                      |
| 291                 | 441   | 429   | -647  | 514   | 530   |    |     |    |       | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| 1514                | 1471  | 2208  | 2391  | 7584  | 1014  |    |     |    |       | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| 165                 | -346  | 231   | -58   | -8    | 554   |    |     |    |       | HYPOTHEQUES .....  | 2410                      |
| 12                  | -319  | 125   | -239  | -421  | -21   |    |     |    |       | OBLIGATIONS: .....   | 2420                      |
| 227                 | 143   | 50    | 11    | 431   | 42    |    |     |    |       | OBLIGATIONS FEDERALES .....  | 2421                      |
| -33                 | -26   | -26   | -78   | -163  | -8    |    |     |    |       | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| -41                 | -144  | 82    | 248   | 145   | 541   |    |     |    |       | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| 2245                | 670   | 2328  | 2308  | 7551  | -1179 |    |     |    |       | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| -58                 | 52    | 15    | -45   | -36   | -41   |    |     |    |       | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| 15                  | 30    | 8     | 23    | 76    | -3    |    |     |    |       | CONSTITUEES .....  | 2512                      |
| 243                 | -49   | 759   | 1038  | 1991  | 1757  |    |     |    |       | ACTIONS .....  | 2520                      |
| 8818                | 12851 | 5862  | 15965 | 43496 | 13735 |    |     |    |       | INVESTISSEMENTS ETRANGERS .....  | 2530                      |
| 8098                | 10590 | 5015  | 13029 | 36732 | 8321  |    |     |    |       | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| 2035                | 6639  | 464   | 4744  | 13882 | 7464  |    |     |    |       | VARIATION NETTE DU PASSIF .....  | 3100                      |
| 1957                | 2504  | 2328  | 3713  | 10902 | 3790  |    |     |    |       | ARGENT LIQUIDE ET DEPOTS: .....  | 3310                      |
| 4106                | 1047  | 2223  | 4572  | 11948 | -2933 |    |     |    |       | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 3311                      |
| -135                | 437   | -115  | 337   | 524   | 740   |    |     |    |       | DEPOTS .....   | 3312                      |
| -178                | 85    | -101  | 43    | -151  | 483   |    |     |    |       | DEVICES ET DEPOTS ETRANGERS .....  | 3313                      |
| 43                  | 352   | -14   | 294   | 675   | 257   |    |     |    |       | EMPRUNTS: .....  | 3330                      |
| 54                  | 5     | 175   | -188  | 46    | 125   |    |     |    |       | EMPRUNTS BANCAIRES .....   | 3331                      |
| 5                   | -1    | -1    | 17    | 20    | 1     |    |     |    |       | AUTRES EMPRUNTS .....  | 3332                      |
| -101                | 216   | 90    | 186   | 391   | -65   |    |     |    |       | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 3350                      |
| 423                 | 1315  | -159  | 851   | 2430  | 3711  |    |     |    |       | HYPOTHEQUES .....  | 3410                      |
| 127                 | 248   | 151   | 250   | 776   | 618   |    |     |    |       | OBLIGATIONS: .....   | 3420                      |
| 347                 | 41    | 706   | 1483  | 2577  | 284   |    |     |    |       | AUTRES OBLIGATIONS CANADIENNES .....                                     | 3424                      |
| -71                 | -52   | -84   | 120   | -87   | 146   |    |     |    |       | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: .....                      | 3510                      |
|                     |       |       |       |       |       |    |     |    |       | CONSTITUEES .....  | 3512                      |
|                     |       |       |       |       |       |    |     |    |       | ACTIONS .....  | 3520                      |
|                     |       |       |       |       |       |    |     |    |       | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
|                     |       |       |       |       |       |    |     |    |       | DIVERGENCE (1900-2000) .....   | 4000                      |

TABLE 2-12. SECTOR FLOWS, QUARTERLY AND ANNUALLY

SUBSECTOR VI I. CHARTERED BANKS

| CATEGORY<br>NUMBER | CATEGORY  | 1978                |      |      |      |        | 1979  |      |      |      |        |
|--------------------|---|---------------------|------|------|------|--------|-------|------|------|------|--------|
|                    |   | I                   | II   | III  | IV   | ANNUAL | I     | II   | III  | IV   | ANNUAL |
|                    |   | MILLIONS OF DOLLARS |      |      |      |        |       |      |      |      |        |
| 1100               | GROSS SAVING .....  | 206                 | 213  | 263  | 275  | 957    | 209   | 195  | 276  | 261  | 941    |
| 1200               | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS<br>VALUATION ADJUSTMENTS ..... | 30                  | 30   | 30   | 30   | 120    | 32    | 32   | 32   | 32   | 128    |
| 1400               | NET SAVING .....  | 176                 | 183  | 233  | 245  | 837    | 177   | 163  | 244  | 229  | 813    |
| 1500               | NON-FINANCIAL CAPITAL ACQUISITION .....   | 74                  | 73   | 70   | 71   | 288    | 69    | 69   | 69   | 69   | 276    |
| 1600               | GROSS FIXED CAPITAL FORMATION .....   | 74                  | 73   | 70   | 71   | 288    | 69    | 69   | 69   | 69   | 276    |
| 1800               | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS .....                           | -                   | -    | -    | -    | -      | -     | -    | -    | -    | -      |
| 1900               | NET LENDING OR BORROWING (1100-1500) .....                                      | 132                 | 140  | 193  | 204  | 669    | 140   | 126  | 207  | 192  | 665    |
| 2000               | NET FINANCIAL INVESTMENT (2100-3100) .....                                      | 194                 | 98   | 260  | 185  | 737    | 72    | 161  | 149  | 137  | 519    |
| 2100               | NET INCREASE IN FINANCIAL ASSETS .....  | 5061                | 6565 | 3967 | 9885 | 25478  | 5776  | 8766 | 7082 | 5466 | 27090  |
| 2310               | CURRENCY AND DEPOSITS: .....  | 964                 | 416  | -87  | 1855 | 3148   | 844   | 797  | 715  | 1690 | 4046   |
| 2311               | CURRENCY AND BANK DEPOSITS .....  | -432                | 275  | 170  | 701  | 714    | -109  | 214  | 183  | 703  | 991    |
| 2313               | FOREIGN CURRENCY AND DEPOSITS .....   | 1396                | 141  | -257 | 1154 | 2434   | 953   | 583  | 532  | 987  | 3055   |
| 2320               | RECEIVABLES:  |                     |      |      |      |        |       |      |      |      |        |
| 2321               | CONSUMER CREDIT .....   | 499                 | 1259 | 759  | 424  | 2941   | 557   | 1680 | 1088 | 182  | 3507   |
| 2330               | LOANS:  |                     |      |      |      |        |       |      |      |      |        |
| 2331               | BANK LOANS .....  | 2064                | 1792 | 1012 | 2361 | 7229   | 3682  | 4874 | 2180 | 3972 | 14708  |
| 2340               | GOVERNMENT OF CANADA TREASURY BILLS .....                                       | 87                  | 595  | -239 | 94   | 537    | 67    | 460  | 361  | 199  | 1087   |
| 2350               | FINANCE AND OTHER SHORT-TERM PAPER .....  | -324                | 73   | 203  | -93  | -141   | 17    | -85  | 146  | 199  | 277    |
| 2410               | MORTGAGES .....   | 428                 | 789  | 1088 | 1110 | 3415   | 432   | 947  | 952  | 565  | 2896   |
| 2420               | BONDS: .....  | 162                 | 510  | 449  | 92   | 1213   | 6     | -315 | -642 | -340 | -1291  |
| 2421               | GOVERNMENT OF CANADA BONDS .....  | -3                  | 32   | 171  | -473 | -273   | -38   | -393 | -121 | -361 | -913   |
| 2422               | PROVINCIAL GOVERNMENT BONDS .....   | -3                  | -3   | 24   | -44  | -26    | 28    | -36  | -11  | -79  | -98    |
| 2423               | MUNICIPAL GOVERNMENT BONDS .....  | 1                   | -14  | 13   | -22  | -22    | -     | 4    | -22  | -46  | -64    |
| 2424               | OTHER CANADIAN BONDS .....  | 167                 | 495  | 241  | 631  | 1534   | 16    | 110  | -488 | 146  | -216   |
| 2510               | CLAIMS ON ASSOCIATED ENTERPRISES:   |                     |      |      |      |        |       |      |      |      |        |
| 2512               | CORPORATE .....   | 15                  | 156  | 398  | 1360 | 1929   | -250  | 616  | 1426 | -853 | 939    |
| 2520               | STOCKS .....  | 995                 | 339  | 590  | 3263 | 5187   | -20   | 31   | 46   | -64  | -7     |
| 2530               | FOREIGN INVESTMENTS .....   | -8                  | -31  | 38   | -11  | -12    | 12    | 24   | 2    | -32  | 6      |
| 2610               | OTHER FINANCIAL ASSETS .....  | 179                 | 667  | -244 | -570 | 32     | 429   | -263 | 808  | -52  | 922    |
| 3100               | NET INCREASE IN LIABILITIES .....   | 4867                | 6467 | 3707 | 9700 | 24741  | 5704  | 8605 | 6933 | 5329 | 26571  |
| 3310               | CURRENCY AND DEPOSITS: .....  | 4647                | 6130 | 3683 | 9299 | 23759  | 5274  | 7343 | 6508 | 5161 | 24286  |
| 3311               | CURRENCY AND BANK DEPOSITS .....  | 1530                | 3947 | 3144 | 4586 | 13607  | 2978  | 4975 | 4637 | 5041 | 17631  |
|                    | (OF WHICH DEMAND DEPOSITS ARE)  |                     |      |      |      |        |       |      |      |      |        |
| 3313               | FOREIGN CURRENCY AND DEPOSITS .....   | -1461               | 1695 | -288 | 1281 | 1227   | -2533 | 2343 | -111 | 754  | 453    |
| 3330               | LOANS:  |                     |      |      |      |        |       |      |      |      |        |
| 3332               | OTHER LOANS .....   | -39                 | 50   | -8   | -44  | -41    | -     | 24   | 101  | -8   | 117    |
| 3420               | BONDS:  |                     |      |      |      |        |       |      |      |      |        |
| 3424               | OTHER CANADIAN BONDS .....  | 107                 | 83   | 29   | -1   | 218    | 145   | 344  | 46   | -50  | 485    |
| 3510               | CLAIMS OF ASSOCIATED ENTERPRISES:   |                     |      |      |      |        |       |      |      |      |        |
| 3512               | CORPORATE .....   | -                   | -    | -90  | 201  | 111    | 283   | 606  | -22  | 357  | 1224   |
| 3520               | STOCKS .....  | 2                   | 117  | 84   | 68   | 271    | 83    | 132  | 18   | 34   | 267    |
| 3610               | OTHER LIABILITIES .....   | 150                 | 87   | 9    | 177  | 423    | -81   | 156  | 282  | -165 | 192    |
| 4000               | DISCREPANCY (1900-2000) .....   | -62                 | 42   | -67  | 19   | -68    | 68    | -35  | 58   | 55   | 146    |

TABLEAU 2-12. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES

SOUS-SECTEUR VI 1. BANQUES A CHARTE

| 1980                |      |       |       |       | 1981  |    |     |    |       | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|------|-------|-------|-------|-------|----|-----|----|-------|--|---------------------------|
| I                   | II   | III   | IV    | ANNEE | I     | II | III | IV | ANNEE |  |                           |
| MILLIONS DE DOLLARS |      |       |       |       |       |    |     |    |       |  |                           |
| 242                 | 236  | 335   | 389   | 1202  | 385   |    |     |    |       | EPARGNE BRUTE .....  | 1100                      |
| 41                  | 41   | 41    | 41    | 164   | 41    |    |     |    |       | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| 201                 | 155  | 294   | 348   | 1038  | 344   |    |     |    |       | EPARGNE NETTE .....  | 1400                      |
| 94                  | 94   | 94    | 94    | 376   | 94    |    |     |    |       | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 94                  | 94   | 94    | 94    | 376   | 94    |    |     |    |       | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| -                   | -    | -     | -     | -     | -     |    |     |    |       | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES .....                      | 1800                      |
| 148                 | 142  | 241   | 295   | 826   | 291   |    |     |    |       | PRETS NET OU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| 219                 | 194  | 325   | 175   | 913   | 145   |    |     |    |       | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 6577                | 9408 | 2997  | 12111 | 31093 | 9024  |    |     |    |       | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| 1457                | 933  | -80   | 1780  | 4090  | -580  |    |     |    |       | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| -546                | 401  | -58   | 857   | 654   | -173  |    |     |    |       | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| 2003                | 532  | -22   | 923   | 3436  | -407  |    |     |    |       | DEVICES ET DEPOTS ETRANGERS .....  | 2313                      |
|                     |      |       |       |       |       |    |     |    |       | COMPTES A RECEVOIR: .....  | 2320                      |
| 627                 | 900  | 946   | 1194  | 3667  | 718   |    |     |    |       | CREDIT A LA CONSOMMATION .....   | 2321                      |
|                     |      |       |       |       |       |    |     |    |       | PRETS: .....   | 2330                      |
| 2393                | 7300 | -1517 | 7639  | 15815 | 8943  |    |     |    |       | PRETS BANCAIRES .....  | 2331                      |
| -8                  | 265  | 709   | -173  | 793   | 719   |    |     |    |       | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| -61                 | 128  | 127   | -748  | -554  | 609   |    |     |    |       | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| 473                 | -24  | -87   | 79    | 441   | -1026 |    |     |    |       | HYPOTHEQUES .....  | 2410                      |
| -452                | -563 | -264  | -239  | -1518 | -209  |    |     |    |       | OBLIGATIONS: .....   | 2420                      |
| -348                | -271 | -68   | -277  | -964  | -182  |    |     |    |       | OBLIGATIONS FEDERALES .....  | 2421                      |
| 26                  | -3   | -1    | 10    | 32    | -17   |    |     |    |       | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| -23                 | -19  | -5    | -23   | -70   | -36   |    |     |    |       | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| -107                | -270 | -190  | 51    | -516  | 26    |    |     |    |       | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
|                     |      |       |       |       |       |    |     |    |       | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| 2207                | 583  | 2315  | 1877  | 6982  | -1273 |    |     |    |       | CONSTITUEES .....  | 2512                      |
| -165                | 42   | -60   | -     | -183  | -102  |    |     |    |       | ACTIONS .....  | 2520                      |
| 5                   | 13   | 2     | 6     | 26    | 20    |    |     |    |       | INVESTISSEMENTS ETRANGERS .....  | 2530                      |
| 101                 | -169 | 906   | 696   | 1534  | 1205  |    |     |    |       | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| 6358                | 9214 | 2672  | 11936 | 30180 | 8879  |    |     |    |       | VARIATION NETTE DU PASSIF .....  | 3100                      |
| 6141                | 7686 | 2687  | 9316  | 25830 | 4531  |    |     |    |       | ARGENT LIQUIDE ET DEPOTS: .....  | 3310                      |
| 2035                | 6639 | 464   | 4744  | 13882 | 7464  |    |     |    |       | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 3311                      |
| -743                | 716  | 1089  | 158   | 1220  | -1465 |    |     |    |       | (DONT DES DEPOTS A VUE DE)   |                           |
| 4106                | 1047 | 2223  | 4572  | 11948 | -2933 |    |     |    |       | DEVICES ET DEPOTS ETRANGERS .....  | 3313                      |
|                     |      |       |       |       |       |    |     |    |       | EMPRUNTS: .....  | 3330                      |
| -47                 | -51  | -4    | -     | -102  | 34    |    |     |    |       | AUTRES EMPRUNTS .....  | 3332                      |
|                     |      |       |       |       |       |    |     |    |       | OBLIGATIONS: .....   | 3420                      |
| -1                  | 49   | 10    | 217   | 275   | 54    |    |     |    |       | AUTRES OBLIGATIONS CANADIENNES .....                                     | 3424                      |
|                     |      |       |       |       |       |    |     |    |       | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: ...                        | 3510                      |
| 415                 | 1270 | -258  | 843   | 2270  | 3676  |    |     |    |       | CONSTITUEES .....  | 3512                      |
| 44                  | 128  | 30    | 165   | 367   | 579   |    |     |    |       | ACTIONS .....  | 3520                      |
| -194                | 132  | 207   | 1395  | 1540  | 5     |    |     |    |       | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
| -71                 | -52  | -84   | 120   | -87   | 146   |    |     |    |       | DIVERGENCE (1900-2000) .....   | 4000                      |

| CATEGORY<br>NUMBER | CATEGORY  | 1978                |      |      |      |        | 1979 |      |      |      |        |
|--------------------|---|---------------------|------|------|------|--------|------|------|------|------|--------|
|                    |   | I                   | II   | III  | IV   | ANNUAL | I    | II   | III  | IV   | ANNUAL |
|                    |   | MILLIONS OF DOLLARS |      |      |      |        |      |      |      |      |        |
| 1100               | GROSS SAVING .....  | 38                  | 44   | 59   | 46   | 187    | 31   | 29   | 43   | 37   | 140    |
| 1200               | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS<br>VALUATION ADJUSTMENTS ..... | 11                  | 9    | 14   | 16   | 50     | 13   | 13   | 13   | 18   | 57     |
| 1400               | NET SAVING .....  | 27                  | 35   | 45   | 30   | 137    | 18   | 16   | 30   | 19   | 83     |
| 1500               | NON-FINANCIAL CAPITAL ACQUISITION .....   | 55                  | 36   | 25   | 19   | 135    | 45   | 26   | 56   | 54   | 181    |
| 1600               | GROSS FIXED CAPITAL FORMATION .....   | 36                  | 24   | 26   | 32   | 118    | 30   | 34   | 55   | 52   | 171    |
| 1800               | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS ..                              | 19                  | 12   | -1   | -13  | 17     | 15   | -8   | 1    | 2    | 10     |
| 1900               | NET LENDING OR BORROWING (1100-1500) .....                                      | -17                 | 8    | 34   | 27   | 52     | -14  | 3    | -13  | -17  | -41    |
| 2000               | NET FINANCIAL INVESTMENT (2100-3100) .....                                      | -17                 | 8    | 34   | 27   | 52     | -14  | 3    | -13  | -17  | -41    |
| 2100               | NET INCREASE IN FINANCIAL ASSETS .....  | 2750                | 2359 | 2203 | 2712 | 10024  | 2766 | 3109 | 3058 | 2130 | 11063  |
| 2310               | CURRENCY AND DEPOSITS: .....  | 786                 | -11  | -394 | -18  | 363    | 354  | -40  | -419 | 107  | 2      |
| 2311               | CURRENCY AND BANK DEPOSITS .....  | 432                 | 45   | -231 | 45   | 291    | 260  | 63   | -273 | 98   | 148    |
| 2312               | DEPOSITS IN OTHER INSTITUTIONS .....  | 98                  | 30   | -120 | -33  | -25    | 46   | 37   | -44  | -7   | 32     |
| 2313               | FOREIGN CURRENCY AND DEPOSITS .....   | 256                 | -86  | -43  | -30  | 97     | 48   | -140 | -102 | 16   | -178   |
| 2320               | RECEIVABLES: .....  |                     |      |      |      |        |      |      |      |      |        |
| 2321               | CONSUMER CREDIT .....   | 304                 | 315  | 240  | 306  | 1165   | 262  | 577  | 140  | 121  | 1100   |
| 2330               | LOANS: .....  |                     |      |      |      |        |      |      |      |      |        |
| 2332               | OTHER LOANS .....   | -21                 | 45   | 132  | 33   | 189    | 76   | 169  | 113  | 227  | 585    |
| 2340               | GOVERNMENT OF CANADA TREASURY BILLS .....                                       | -35                 | 62   | -67  | 97   | 57     | -47  | -53  | -27  | -4   | -131   |
| 2350               | FINANCE AND OTHER SHORT-TERM PAPER .....  | 26                  | -145 | -46  | -151 | -316   | 71   | -52  | 279  | -143 | 155    |
| 2410               | MORTGAGES .....   | 1152                | 1705 | 1859 | 1890 | 6606   | 1438 | 1795 | 2870 | 1914 | 8017   |
| 2420               | BONDS: .....  | 422                 | 219  | 121  | 55   | 817    | 456  | 559  | -5   | -158 | 852    |
| 2421               | GOVERNMENT OF CANADA BONDS .....  | 119                 | 38   | 34   | 249  | 440    | 170  | -29  | 30   | 99   | 270    |
| 2422               | PROVINCIAL GOVERNMENT BONDS .....   | 74                  | 75   | 47   | -68  | 128    | 46   | 94   | -9   | -96  | 35     |
| 2423               | MUNICIPAL GOVERNMENT BONDS .....  | 138                 | 18   | 1    | -92  | 65     | 60   | -16  | -24  | -100 | -80    |
| 2424               | OTHER CANADIAN BONDS .....  | 91                  | 88   | 39   | -34  | 184    | 180  | 510  | -2   | -61  | 627    |
| 2510               | CLAIMS ON ASSOCIATED ENTERPRISES: .....   |                     |      |      |      |        |      |      |      |      |        |
| 2512               | CORPORATE .....   | 46                  | 31   | 32   | 78   | 187    | -26  | 10   | -7   | 19   | -4     |
| 2520               | STOCKS .....  | 130                 | 104  | 93   | 280  | 607    | 101  | 96   | 154  | 1    | 352    |
| 2530               | FOREIGN INVESTMENTS .....   | 3                   | 1    | 8    | 7    | 19     | 1    | -5   | 7    | -    |        |
| 2610               | OTHER FINANCIAL ASSETS .....  | -63                 | 33   | 225  | 135  | 330    | 80   | 53   | -47  | 46   | 132    |
| 3100               | NET INCREASE IN LIABILITIES .....   | 2767                | 2351 | 2169 | 2685 | 9972   | 2780 | 3106 | 3071 | 2147 | 11104  |
| 3310               | CURRENCY AND DEPOSITS: .....  | 2375                | 2316 | 1857 | 2460 | 9008   | 2349 | 2944 | 2333 | 1845 | 9471   |
| 3312               | DEPOSITS .....  | 2375                | 2316 | 1857 | 2460 | 9008   | 2349 | 2944 | 2333 | 1845 | 9471   |
| 3313               | FOREIGN CURRENCY AND DEPOSITS .....   | -                   | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| 3330               | LOANS: .....  | 109                 | -7   | -45  | 132  | 189    | -34  | 150  | 118  | 464  | 698    |
| 3331               | BANK LOANS .....  | -17                 | 113  | -63  | 36   | 69     | -2   | 52   | -2   | 137  | 185    |
| 3332               | OTHER LOANS .....   | 126                 | -120 | 18   | 96   | 120    | -32  | 98   | 120  | 327  | 513    |
| 3350               | FINANCE AND OTHER SHORT-TERM PAPER .....  | -56                 | 24   | 57   | 54   | 79     | 65   | 67   | 46   | -104 | 74     |
| 3410               | MORTGAGES .....   | -13                 | -2   | -9   | -8   | -32    | 3    | 5    | 6</  |      |        |



TABLEAU 2-13. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES

## SOUS-SECTEUR VI 2. QUASI-BANQUES

| 1980                |      |      |      |       | 1981 |    |     |    |       | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|------|------|------|-------|------|----|-----|----|-------|--|---------------------------|
| I                   | II   | III  | IV   | ANNEE | I    | II | III | IV | ANNEE |  |                           |
| MILLIONS DE DOLLARS |      |      |      |       |      |    |     |    |       |  |                           |
| 11                  | 14   | 43   | 48   | 116   | 36   |    |     |    |       | EPARGNE BRUTE .....  | 1100                      |
| 16                  | 16   | 15   | 17   | 64    | 16   |    |     |    |       | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| -5                  | -2   | 28   | 31   | 52    | 20   |    |     |    |       | EPARGNE NETTE .....  | 1400                      |
| 37                  | 43   | 72   | 55   | 207   | 9    |    |     |    |       | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 41                  | 37   | 60   | 52   | 190   | 7    |    |     |    |       | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| -4                  | 6    | 12   | 3    | 17    | 2    |    |     |    |       | ACHATS NETS D'ACTIFS EXISTANTS CU INTANGIBLES .....                      | 1800                      |
| -26                 | -29  | -29  | -7   | -91   | 27   |    |     |    |       | PRETS NET OU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| -26                 | -29  | -29  | -7   | -91   | 27   |    |     |    |       | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 2434                | 3608 | 3161 | 4022 | 13225 | 4883 |    |     |    |       | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| -313                | 898  | -383 | 182  | 384   | 638  |    |     |    |       | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| -318                | 929  | -697 | 351  | 265   | 1008 |    |     |    |       | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| -6                  | 12   | 143  | 11   | 160   | -68  |    |     |    |       | DEPOTS DANS LES AUTRES INSTITUTICNS .....                                | 2312                      |
| 11                  | -43  | 171  | -180 | -41   | -302 |    |     |    |       | DEVICES ET DEPOTS ETRANGERS .....  | 2313                      |
| 359                 | 124  | 108  | 169  | 760   | 328  |    |     |    |       | COMPTES A RECEVOIR: .....  | 2320                      |
| 47                  | 257  | 197  | 80   | 581   | 396  |    |     |    |       | CREDIT A LA CONSOMMATION .....   | 2321                      |
| 34                  | 70   | 200  | 252  | 556   | 113  |    |     |    |       | PRETS: .....   | 2330                      |
| 352                 | 313  | 302  | 101  | 1068  | -79  |    |     |    |       | AUTRES PRETS .....   | 2332                      |
| 1041                | 1495 | 2295 | 2312 | 7143  | 2040 |    |     |    |       | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| 617                 | 217  | 495  | 181  | 1510  | 763  |    |     |    |       | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| 360                 | -48  | 193  | 38   | 543   | 161  |    |     |    |       | HYPOTHEQUES .....  | 2410                      |
| 201                 | 146  | 51   | 1    | 399   | 59   |    |     |    |       | OBLIGATIONS: .....   | 2420                      |
| -10                 | -7   | -21  | -55  | -93   | 28   |    |     |    |       | OBLIGATIONS FEDERALES .....  | 2421                      |
| 66                  | 126  | 272  | 197  | 661   | 515  |    |     |    |       | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| 38                  | 87   | 13   | 431  | 569   | 94   |    |     |    |       | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| 107                 | 10   | 75   | -45  | 147   | 61   |    |     |    |       | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| 10                  | 17   | 6    | 17   | 50    | -23  |    |     |    |       | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| 142                 | 120  | -147 | 342  | 457   | 552  |    |     |    |       | CONSTITUEES .....  | 2512                      |
| 2460                | 3637 | 3190 | 4029 | 13316 | 4856 |    |     |    |       | ACTIONS .....  | 2520                      |
| 1957                | 2904 | 2328 | 3713 | 10902 | 3790 |    |     |    |       | INVESTISSEMENTS ETRANGERS .....  | 2530                      |
| 1957                | 2904 | 2328 | 3713 | 10902 | 3790 |    |     |    |       | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| -                   | -    | -    | -    | -     | -    |    |     |    |       | VARIATION NETTE DU PASSIF .....  | 3100                      |
| -88                 | 488  | -111 | 337  | 626   | 706  |    |     |    |       | ARGENT LIQUIDE ET DEPOTS: .....  | 3310                      |
| -178                | 85   | -101 | 43   | -151  | 483  |    |     |    |       | DEPOTS .....   | 3312                      |
| 90                  | 403  | -10  | 294  | 777   | 223  |    |     |    |       | DEVICES ET DEPOTS ETRANGERS .....  | 3313                      |
| 54                  | 5    | 175  | -188 | 46    | 125  |    |     |    |       | EMPRUNTS: .....  | 3330                      |
| 5                   | -1   | -1   | 17   | 20    | 1    |    |     |    |       | EMPRUNTS BANCAIRES .....   | 3331                      |
| -100                | 167  | 80   | -31  | 116   | -119 |    |     |    |       | AUTRES EMPRUNTS .....  | 3332                      |
| 8                   | 45   | 99   | 8    | 160   | 35   |    |     |    |       | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 3350                      |
| 83                  | 120  | 121  | 85   | 409   | 39   |    |     |    |       | HYPOTHEQUES .....  | 3410                      |
| 541                 | -91  | 499  | 88   | 1037  | 279  |    |     |    |       | OBLIGATIONS: .....   | 3420                      |
| -                   | -    | -    | -    | -     | -    |    |     |    |       | AUTRES OBLIGATIONS CANADIENNES .....                                     | 3424                      |
|                     |      |      |      |       |      |    |     |    |       | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: ...                        | 3510                      |
|                     |      |      |      |       |      |    |     |    |       | CONSTITUEES .....  | 3512                      |
|                     |      |      |      |       |      |    |     |    |       | ACTIONS .....  | 3520                      |
|                     |      |      |      |       |      |    |     |    |       | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
|                     |      |      |      |       |      |    |     |    |       | DIVERGENCE (1900-2000) .....   | 4000                      |

## SUBSECTOR VI 2.1. QUEBEC SAVINGS BANKS

[illegible]

TABLEAU 2-14. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES

SOUS-SECTEUR VI 2.1. BANQUES D'EPARGNE DU QUEBEC

| 1980                |     |     |    |       | 1981 |    |     |    |       | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|-----|-----|----|-------|------|----|-----|----|-------|--|---------------------------|
| I                   | II  | III | IV | ANNEE | I    | II | III | IV | ANNEE |  |                           |
| MILLIONS DE DOLLARS |     |     |    |       |      |    |     |    |       |  |                           |
| -                   | -   | -   | -1 | -1    | -    |    |     |    |       | EPARGNE BRUTE .....  | 1100                      |
| -                   | -   | -   | 1  | 1     | -    |    |     |    |       | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS ..... | 1200                      |
| -                   | -   | -   | -2 | -2    | -    |    |     |    |       | EPARGNE NETTE .....  | 1400                      |
| -                   | -   | -   | -  | -     | -    |    |     |    |       | ACQUISITION DE CAPITAL NON-FINANCIER .....                             | 1500                      |
| -                   | -   | -   | -  | -     | -    |    |     |    |       | FORMATION BRUTE DE CAPITAL FIXE .....                                  | 1600                      |
| -                   | -   | -   | -  | -     | -    |    |     |    |       | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES .....                    | 1800                      |
| -                   | -   | -   | -1 | -1    | -    |    |     |    |       | PRETS NET OU EMPRUNT NET (1100-1500) .....                             | 1900                      |
| -                   | -   | -   | -1 | -1    | -    |    |     |    |       | INVESTISSEMENT FINANCIER NET (2100-3100) .....                         | 2000                      |
| -42                 | 48  | 34  | 76 | 116   | 18   |    |     |    |       | VARIATION NETTE DE L'ACTIF FINANCIER .....                             | 2100                      |
| -30                 | 40  | 14  | 51 | 75    | -24  |    |     |    |       | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| -31                 | 41  | 14  | 51 | 75    | -25  |    |     |    |       | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                               | 2311                      |
| 1                   | -1  | -   | -  | -     | 1    |    |     |    |       | DEVICES ET DEPOTS ETRANGERS .....                                      | 2313                      |
|                     |     |     |    |       |      |    |     |    |       | COMPTES A RECEVOIR: .....  | 2320                      |
| 7                   | 9   | 8   | 3  | 27    | 4    |    |     |    |       | CREDIT A LA CONSOMMATION .....   | 2321                      |
|                     |     |     |    |       |      |    |     |    |       | PRETS: .....   | 2330                      |
| -1                  | 4   | -1  | 4  | 6     | -2   |    |     |    |       | AUTRES PRETS .....   | 2332                      |
| 4                   | 6   | 11  | 8  | 29    | 4    |    |     |    |       | HYPOTHEQUES .....  | 2410                      |
| -22                 | -13 | 4   | 10 | -21   | 36   |    |     |    |       | OBLIGATIONS: .....   | 2420                      |
| -10                 | -   | 4   | 10 | 4     | 2    |    |     |    |       | OBLIGATIONS FEDERALES .....  | 2421                      |
| -6                  | -2  | -1  | 3  | -6    | 10   |    |     |    |       | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| -1                  | -7  | -   | -2 | -10   | 25   |    |     |    |       | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| -5                  | -4  | 1   | -1 | -9    | -1   |    |     |    |       | AUTRES OBLIGATIONS CANADIENNES .....                                   | 2424                      |
| -                   | 2   | -2  | -  | -     | -    |    |     |    |       | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                             | 2610                      |
| -42                 | 48  | 34  | 77 | 117   | 18   |    |     |    |       | VARIATION NETTE DU PASSIF .....  | 3100                      |
| -43                 | 48  | 33  | 78 | 116   | 18   |    |     |    |       | ARGENT LIQUIDE ET DEPOTS: .....  | 3310                      |
| -43                 | 48  | 33  | 78 | 116   | 18   |    |     |    |       | DEPOTS .....   | 3312                      |
| -                   | -   | -   | -  | -     | -    |    |     |    |       | DEVICES ET DEPOTS ETRANGERS .....                                      | 3313                      |
| -                   | -   | -   | -  | -     | -    |    |     |    |       | EMPRUNTS: .....  | 3330                      |
| -                   | -   | -   | -  | -     | -    |    |     |    |       | EMPRUNTS BANCAIRES .....   | 3331                      |
| -                   | -   | -   | -  | -     | -    |    |     |    |       | ACTIONS .....  | 3520                      |
| 1                   | -   | 1   | -1 | 1     | -    |    |     |    |       | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
| -                   | -   | -   | -  | -     | -    |    |     |    |       | DIVERGENCE (1900-2000) .....   | 4000                      |

TABLE 2-15. SECTOR FLOWS, QUARTERLY AND ANNUALLY  
SUBSECTOR VI 2.2. CREDIT UNIONS AND CAISSES POPULAIRES

[illegible]



TABLEAU 2-15. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
SOUS-SECTEUR VI 2.2. CAISSES POPULAIRES ET CAISSES D'EPARGNE ET DE CREDIT

| 1980                |      |      |      |       | 1981 |    |     |    | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|------|------|------|-------|------|----|-----|----|--|---------------------------|
| I                   | II   | III  | IV   | ANNEE | I    | II | III | IV |  |                           |
| MILLIONS DE DOLLARS |      |      |      |       |      |    |     |    |  |                           |
| 8                   | 8    | 8    | 9    | 33    | 9    |    |     |    | EPARGNE BRUTE .....  | 1100                      |
| 8                   | 8    | 8    | 9    | 33    | 9    |    |     |    | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| -                   | -    | -    | -    | -     | -    |    |     |    | EPARGNE NETTE .....  | 1400                      |
| 26                  | 25   | 24   | 26   | 101   | 8    |    |     |    | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 24                  | 23   | 19   | 25   | 91    | 6    |    |     |    | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| 2                   | 2    | 5    | 1    | 10    | 2    |    |     |    | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES .....                      | 1800                      |
| -18                 | -17  | -16  | -17  | -68   | 1    |    |     |    | PRETS NET OU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| -18                 | -17  | -16  | -17  | -68   | 1    |    |     |    | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 742                 | 1056 | 769  | 1316 | 3883  | 1066 |    |     |    | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| -262                | 322  | 66   | 25   | 151   | 176  |    |     |    | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| -247                | 302  | -15  | -17  | 23    | 201  |    |     |    | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| -15                 | 20   | 81   | 42   | 128   | -25  |    |     |    | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| -                   | -    | -    | -    | -     | -    |    |     |    | DEVISES ET DEPOTS ETRANGERS .....  | 2313                      |
| 153                 | 43   | 1    | -23  | 174   | 141  |    |     |    | COMPTES A RECEVOIR: .....  | 2320                      |
| -74                 | 128  | 91   | 147  | 292   | 52   |    |     |    | CREDIT A LA CONSOMMATION .....   | 2321                      |
| -9                  | 5    | 29   | 10   | 35    | 37   |    |     |    | PRETS: .....   | 2330                      |
| 217                 | 119  | 244  | -63  | 517   | -25  |    |     |    | AUTRES PRETS .....   | 2332                      |
| 304                 | 357  | 383  | 610  | 1654  | 134  |    |     |    | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| 368                 | -4   | 80   | -82  | 362   | 108  |    |     |    | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| 210                 | -15  | 29   | 49   | 273   | 61   |    |     |    | HYPOTHEQUES .....  | 2410                      |
| 122                 | -2   | 18   | -37  | 101   | 36   |    |     |    | OBLIGATIONS: .....   | 2420                      |
| -28                 | -12  | -26  | -48  | -114  | -6   |    |     |    | OBLIGATIONS FEDERALES .....  | 2421                      |
| 64                  | 25   | 59   | -46  | 102   | 17   |    |     |    | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| -13                 | 20   | -1   | 393  | 399   | 7    |    |     |    | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| 27                  | -1   | -13  | -1   | 12    | 27   |    |     |    | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| 4                   | -    | -    | -    | 4     | -    |    |     |    | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| 27                  | 67   | -111 | 300  | 283   | 409  |    |     |    | CONSTITUEES .....  | 2512                      |
| 760                 | 1073 | 785  | 1333 | 3951  | 1065 |    |     |    | ACTIONS .....  | 2520                      |
| 654                 | 714  | 934  | 946  | 3248  | 908  |    |     |    | INVESTISSEMENTS ETRANGERS .....  | 2530                      |
| -119                | 198  | 61   | 46   | 186   | 594  |    |     |    | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| -43                 | 265  | -260 | 101  | 63    | 97   |    |     |    | VARIATION NETTE DU PASSIF .....  | 3100                      |
| 9                   | 59   | -107 | 10   | -29   | 101  |    |     |    | ARGENT LIQUIDE ET DEPOTS: .....  | 3310                      |
| -52                 | 206  | -153 | 91   | 92    | -4   |    |     |    | DEPOTS .....   | 3312                      |
| -                   | 100  | -    | 10   | 110   | 10   |    |     |    | (DONT DES DEPOTS TRANSFERABLES PAR CHEQUES DE)                           |                           |
| 149                 | -6   | 111  | 276  | 530   | 50   |    |     |    | EMPRUNTS: .....  | 3330                      |
| -                   | -    | -    | -    | -     | -    |    |     |    | EMPRUNTS BANCAIRES .....   | 3331                      |
|                     |      |      |      |       |      |    |     |    | AUTRES EMPRUNTS .....  | 3332                      |
|                     |      |      |      |       |      |    |     |    | OBLIGATIONS: .....   | 3420                      |
|                     |      |      |      |       |      |    |     |    | AUTRES OBLIGATIONS CANADIENNES .....                                     | 3424                      |
|                     |      |      |      |       |      |    |     |    | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
|                     |      |      |      |       |      |    |     |    | DIVERGENCE (1900-2000) .....   | 4000                      |

| CATEGORY<br>NUMBER | CATEGORY  | 1978                |      |      |      |        | 1979 |      |      |      |        |
|--------------------|---|---------------------|------|------|------|--------|------|------|------|------|--------|
|                    |   | I                   | II   | III  | IV   | ANNUAL | I    | II   | III  | IV   | ANNUAL |
|                    |   | MILLIONS OF DOLLARS |      |      |      |        |      |      |      |      |        |
| 1100               | GROSS SAVING .....  | 24                  | 31   | 42   | 23   | 120    | 19   | 15   | 29   | 22   | 85     |
| 1200               | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS<br>VALUATION ADJUSTMENTS ..... | 4                   | 4    | 5    | 6    | 19     | 6    | 6    | 6    | 6    | 24     |
| 1400               | NET SAVING .....  | 20                  | 27   | 37   | 17   | 101    | 13   | 9    | 23   | 16   | 61     |
| 1500               | NON-FINANCIAL CAPITAL ACQUISITION .....   | 17                  | 13   | -1   | -8   | 21     | 23   | 6    | 10   | 29   | 68     |
| 1600               | GROSS FIXED CAPITAL FORMATION .....   | 4                   | 6    | 1    | 13   | 24     | 10   | 10   | 12   | 23   | 55     |
| 1800               | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS ..                              | 13                  | 7    | -2   | -21  | -3     | 13   | -4   | -2   | 6    | 13     |
| 1900               | NET LENDING OR BORROWING (1100-1500) .....                                      | 7                   | 18   | 43   | 31   | 99     | -4   | 9    | 19   | -7   | 17     |
| 2000               | NET FINANCIAL INVESTMENT (2100-3100) .....                                      | 7                   | 18   | 43   | 31   | 99     | -4   | 9    | 19   | -7   | 17     |
| 2100               | NET INCREASE IN FINANCIAL ASSETS .....  | 1208                | 1067 | 897  | 1345 | 4517   | 1301 | 1173 | 1515 | 1290 | 5279   |
| 2310               | CURRENCY AND DEPOSITS: .....  | 401                 | -90  | -117 | 36   | 230    | 166  | -118 | -137 | -53  | -142   |
| 2311               | CURRENCY AND BANK DEPOSITS .....  | 147                 | -6   | -110 | 64   | 95     | 157  | -30  | -28  | -83  | 16     |
| 2312               | DEPOSITS IN OTHER INSTITUTIONS .....  | 71                  | 19   | -89  | -6   | -7     | 29   | -4   | -10  | 10   | 25     |
| 2313               | FOREIGN CURRENCY AND DEPOSITS .....   | 183                 | -103 | 82   | -20  | 142    | -20  | -84  | -99  | 20   | -183   |
| 2320               | RECEIVABLES:  |                     |      |      |      |        |      |      |      |      |        |
| 2321               | CONSUMER CREDIT .....   | 57                  | 12   | 30   | 75   | 174    | 71   | 139  | 17   | 95   | 322    |
| 2330               | LOANS:  |                     |      |      |      |        |      |      |      |      |        |
| 2332               | OTHER LOANS .....   | -11                 | -47  | 67   | 7    | 16     | -12  | 4    | 75   | 39   | 106    |
| 2340               | GOVERNMENT OF CANADA TREASURY BILLS .....                                       | -48                 | 90   | -73  | 76   | 45     | -55  | -38  | -9   | 15   | -87    |
| 2350               | FINANCE AND OTHER SHORT-TERM PAPER .....  | 9                   | 67   | -60  | -100 | -84    | 196  | -207 | 202  | 132  | 323    |
| 2410               | MORTGAGES .....   | 566                 | 843  | 902  | 1014 | 3325   | 657  | 1022 | 1351 | 807  | 3837   |
| 2420               | BONDS: .....  | 54                  | 77   | 27   | 27   | 185    | 185  | 241  | -72  | 265  | 619    |
| 2421               | GOVERNMENT OF CANADA BONDS .....  | 42                  | 24   | 19   | 22   | 107    | 117  | 3    | 20   | 131  | 271    |
| 2422               | PROVINCIAL GOVERNMENT BONDS .....   | -8                  | 13   | 5    | -7   | 3      | -1   | 4    | -16  | 2    | -11    |
| 2423               | MUNICIPAL GOVERNMENT BONDS .....  | 2                   | 2    | 1    | 13   | 18     | 25   | -1   | -8   | 31   | 47     |
| 2424               | OTHER CANADIAN BONDS .....  | 18                  | 38   | 2    | -1   | 57     | 44   | 235  | -68  | 101  | 312    |
| 2510               | CLAIMS ON ASSOCIATED ENTERPRISES:   |                     |      |      |      |        |      |      |      |      |        |
| 2512               | CORPORATE .....   | 50                  | 43   | -2   | -4   | 87     | -47  | -10  | -50  | -8   | -115   |
| 2520               | STOCKS .....  | 77                  | 94   | 56   | 211  | 438    | 64   | 127  | 114  | -45  | 260    |
| 2530               | FOREIGN INVESTMENTS .....   | 2                   | -    | -2   | 5    | 5      | 5    | -4   | 3    | -    | 4      |
| 2610               | OTHER FINANCIAL ASSETS .....  | 51                  | -22  | 69   | -2   | 96     | 71   | 17   | 21   | 43   | 152    |
| 3100               | NET INCREASE IN LIABILITIES .....   | 1201                | 1049 | 854  | 1314 | 4418   | 1305 | 1164 | 1496 | 1297 | 5262   |
| 3310               | CURRENCY AND DEPOSITS:  |                     |      |      |      |        |      |      |      |      |        |
| 3312               | DEPOSITS .....  | 1021                | 1017 | 727  | 1266 | 4031   | 1157 | 1209 | 1265 | 1283 | 4914   |
|                    | (OF WHICH CHEQUABLE DEPOSITS ARE)   | -7                  | 106  | -20  | -17  | 62     | -77  | 166  | -62  | -40  | -13    |
| 3330               | LOANS: .....  | 44                  | 38   | -34  | 47   | 95     | -61  | 29   | -36  | 23   | -45    |
| 3331               | BANK LOANS .....  | 1                   | 61   | -33  | 36   | 65     | -49  | 28   | -37  | 20   | -38    |
| 3332               | OTHER LOANS .....   | 43                  | -23  | -1   | 11   | 30     | -12  | 1    | 1    | 3    | -7     |
| 3350               | FINANCE AND OTHER SHORT-TERM PAPER .....  | -                   | -    | -    | -    | -      | -    | -    | 4    | -    | 4      |
| 3410               | MORTGAGES .....   | -12                 | -    | -8   | -8   | -28    | -    | 1    | -2   | -4   | -5     |
| 3420               | BONDS:  |                     |      |      |      |        |      |      |      |      |        |
| 3424               | OTHER CANADIAN BONDS .....  | -                   | -    | -    | -    | -      | -1   | -    | -    | -    | -1     |
| 3510               | CLAIMS OF ASSOCIATED ENTERPRISES:   |                     |      |      |      |        |      |      |      |      |        |
| 3512               | CORPORATE .....   | -2                  | -18  | 30   | -5   | 5      | -39  | 22   | 43   | -11  | 15     |
| 3520               | STOCKS .....  | 1                   | 92   | 4    | 18   | 115    | 13   | 20   | 5    | 88   | 126    |
| 3610               | OTHER LIABILITIES .....   | 149                 | -80  | 135  | -4   | 200    | 236  | -117 | 217  | -82  | 254    |
| 4000               | DISCREPANCY (1900-2000) .....   | -                   | -    | -    | -    | -      | -    | -    | -    | -    | -      |

TABLEAU 2-16. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
SOUS-SECTEUR VI 2.3. SOCIÉTÉS DE FIDUCIE

| 1980                |      |      |      |       | 1981 |    |     |    |       | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|------|------|------|-------|------|----|-----|----|-------|--|---------------------------|
| I                   | II   | III  | IV   | ANNEE | I    | II | III | IV | ANNEE |  |                           |
| MILLIONS DE DOLLARS |      |      |      |       |      |    |     |    |       |  |                           |
| -                   | 11   | 32   | 46   | 89    | 15   |    |     |    |       | EPARGNE BRUTE .....  | 1100                      |
| 7                   | 7    | 6    | 6    | 26    | 6    |    |     |    |       | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| -7                  | 4    | 26   | 40   | 63    | 9    |    |     |    |       | EPARGNE NETTE .....  | 1400                      |
| 9                   | 19   | 44   | 31   | 103   | -1   |    |     |    |       | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 15                  | 13   | 40   | 26   | 94    | -    |    |     |    |       | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| -6                  | 6    | 4    | 5    | 9     | -1   |    |     |    |       | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES .....                      | 1800                      |
| -9                  | -8   | -12  | 15   | -14   | 16   |    |     |    |       | PRETS NET OU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| -9                  | -8   | -12  | 15   | -14   | 16   |    |     |    |       | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 1548                | 1563 | 982  | 1380 | 5473  | 2391 |    |     |    |       | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| -61                 | 405  | -332 | -166 | -154  | 658  |    |     |    |       | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| -80                 | 444  | -551 | 70   | -117  | 960  |    |     |    |       | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| 5                   | -10  | 61   | -56  | -     | -5   |    |     |    |       | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| 14                  | -29  | 158  | -180 | -37   | -297 |    |     |    |       | DEPOTES ET DEPOTS ETRANGERS .....  | 2313                      |
| 195                 | 68   | 100  | 187  | 550   | 178  |    |     |    |       | COMPTES A RECEVOIR: .....  | 2320                      |
| 110                 | 44   | 83   | -91  | 146   | 315  |    |     |    |       | CREDIT A LA CONSOMMATION .....   | 2321                      |
| 26                  | 56   | 80   | 249  | 411   | 140  |    |     |    |       | PRETS: .....   | 2330                      |
| 161                 | 118  | 88   | 121  | 488   | -33  |    |     |    |       | AUTRES PRETS .....   | 2332                      |
| 613                 | 459  | 672  | 711  | 2455  | 434  |    |     |    |       | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| 258                 | 284  | 255  | 206  | 1003  | 471  |    |     |    |       | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| 142                 | -23  | 100  | -45  | 174   | 84   |    |     |    |       | HYPOTHEQUES .....  | 2410                      |
| 84                  | 147  | 37   | 30   | 298   | 14   |    |     |    |       | OBLIGATIONS: .....   | 2420                      |
| 17                  | 7    | 7    | -3   | 28    | 8    |    |     |    |       | OBLIGATIONS FEDERALES .....  | 2421                      |
| 15                  | 153  | 111  | 224  | 503   | 365  |    |     |    |       | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| 52                  | 34   | 8    | 44   | 138   | 63   |    |     |    |       | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| 70                  | 84   | 55   | 70   | 279   | 79   |    |     |    |       | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| 4                   | 9    | 6    | 8    | 27    | -28  |    |     |    |       | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| 120                 | 2    | -33  | 41   | 130   | 114  |    |     |    |       | CONSTITUEES .....  | 2512                      |
| 1557                | 1571 | 994  | 1365 | 5487  | 2375 |    |     |    |       | ACTIONS .....  | 2520                      |
| 1224                | 1540 | 665  | 1367 | 4796  | 2108 |    |     |    |       | INVESTISSEMENTS ETRANGERS .....  | 2530                      |
| 31                  | 286  | 159  | 82   | 558   | -1   |    |     |    |       | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| 15                  | 39   | -45  | 55   | 64    | 187  |    |     |    |       | VARIATION NETTE DU PASSIF .....  | 3100                      |
| 1                   | 31   | -54  | 40   | 18    | 196  |    |     |    |       | ARGENT LIQUIDE ET DEPOTS: .....  | 3310                      |
| 14                  | 8    | 9    | 15   | 46    | -9   |    |     |    |       | DEPOTS .....   | 3312                      |
| -5                  | -    | 1    | -    | -4    | -    |    |     |    |       | (DONT DES DEPOTS TRANSFERABLES PAR CHEQUES DE)                           |                           |
| 4                   | 1    | 2    | 17   | 24    | 5    |    |     |    |       | EMPRUNTS: .....  | 3330                      |
| -                   | -    | -    | -    | -     | -4   |    |     |    |       | EMPRUNTS BANCAIRES .....   | 3331                      |
| -14                 | 36   | 108  | 7    | 137   | 10   |    |     |    |       | AUTRES EMPRUNTS .....  | 3332                      |
| 45                  | 14   | 6    | 60   | 125   | 59   |    |     |    |       | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 3350                      |
| 288                 | -59  | 257  | -141 | 345   | 10   |    |     |    |       | HYPOTHEQUES .....  | 3410                      |
| -                   | -    | -    | -    | -     | -    |    |     |    |       | OBLIGATIONS: .....   | 3420                      |
|                     |      |      |      |       |      |    |     |    |       | AUTRES OBLIGATIONS CANADIENNES .....                                     | 3424                      |
|                     |      |      |      |       |      |    |     |    |       | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: .....                      | 3510                      |
|                     |      |      |      |       |      |    |     |    |       | CONSTITUEES .....  | 3512                      |
|                     |      |      |      |       |      |    |     |    |       | ACTIONS .....  | 3520                      |
|                     |      |      |      |       |      |    |     |    |       | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
| -                   | -    | -    | -    | -     | -    |    |     |    |       | DIVERGENCE (1900-2000) .....   | 4000                      |

TABLE 2-17. SECTOR FLOWS, QUARTERLY AND ANNUALLY  
SUBSECTOR VI 2.4. MORTGAGE LOAN COMPANIES

| CATEGORY<br>NUMBER | CATEGORY  | 1978                |      |      |     |        | 1979 |     |     |      |        |
|--------------------|---|---------------------|------|------|-----|--------|------|-----|-----|------|--------|
|                    |   | I                   | II   | III  | IV  | ANNUAL | I    | II  | III | IV   | ANNUAL |
|                    |   | MILLIONS OF DOLLARS |      |      |     |        |      |     |     |      |        |
| 1100               | GROSS SAVING .....  | 8                   | 4    | 9    | 6   | 27     | 6    | -2  | 7   | 6    | 17     |
| 1200               | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS<br>VALUATION ADJUSTMENTS ..... | 1                   | 1    | 1    | 1   | 4      | 1    | 1   | 1   | 1    | 4      |
| 1400               | NET SAVING .....  | 7                   | 3    | 8    | 5   | 23     | 5    | -3  | 6   | 5    | 13     |
| 1500               | NON-FINANCIAL CAPITAL ACQUISITION .....   | -                   | 2    | -    | 5   | 7      | -    | -4  | 1   | -7   | -10    |
| 1600               | GROSS FIXED CAPITAL FORMATION .....   | -                   | 1    | 2    | 3   | 6      | 1    | -   | 1   | -    | 2      |
| 1800               | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS ..                              | -                   | 1    | -2   | 2   | 1      | -1   | -4  | -   | -7   | -12    |
| 1900               | NET LENDING OR BORROWING (1100-1500) .....                                      | 8                   | 2    | 9    | 1   | 20     | 6    | 2   | 6   | 13   | 27     |
| 2000               | NET FINANCIAL INVESTMENT (2100-3100) .....                                      | 8                   | 2    | 9    | 1   | 20     | 6    | 2   | 6   | 13   | 27     |
| 2100               | NET INCREASE IN FINANCIAL ASSETS .....  | 304                 | 241  | 220  | 404 | 1169   | 396  | 318 | 709 | 700  | 2123   |
| 2310               | CURRENCY AND DEPOSITS: .....  | 43                  | 45   | -100 | 9   | -3     | 20   | -84 | 13  | -20  | -71    |
| 2311               | CURRENCY AND BANK DEPOSITS .....  | -26                 | 40   | 3    | 9   | 26     | -43  | -18 | -25 | 12   | -74    |
| 2312               | DEPOSITS IN OTHER INSTITUTIONS .....  | 9                   | -2   | 5    | 9   | 21     | -4   | -9  | 35  | -28  | -6     |
| 2313               | FOREIGN CURRENCY AND DEPOSITS .....   | 60                  | 7    | -108 | -9  | -50    | 67   | -57 | 3   | -4   | 9      |
| 2320               | RECEIVABLES:  |                     |      |      |     |        |      |     |     |      |        |
| 2321               | CONSUMER CREDIT .....   | 4                   | -    | -    | 1   | 5      | 1    | 9   | 5   | -2   | 13     |
| 2330               | LOANS:  |                     |      |      |     |        |      |     |     |      |        |
| 2332               | OTHER LOANS .....   | -5                  | 24   | 15   | 8   | 42     | 30   | 44  | -21 | -    | 53     |
| 2340               | GOVERNMENT OF CANADA TREASURY BILLS .....                                       | 7                   | -4   | 2    | 12  | 17     | -12  | -6  | -   | -    | -18    |
| 2350               | FINANCE AND OTHER SHORT-TERM PAPER .....  | 26                  | -25  | -1   | 14  | 14     | -18  | 33  | -21 | 19   | 13     |
| 2410               | MORTGAGES .....   | 176                 | 168  | 217  | 193 | 754    | 308  | 171 | 659 | 625  | 1763   |
| 2420               | BONDS: .....  | 19                  | 33   | 2    | 30  | 84     | 6    | 169 | -25 | -5   | 145    |
| 2421               | GOVERNMENT OF CANADA BONDS .....  | 6                   | 3    | 1    | 42  | 52     | 1    | 3   | 1   | 9    | 14     |
| 2422               | PROVINCIAL GOVERNMENT BONDS .....   | -                   | 2    | -3   | -6  | -7     | -    | -1  | -5  | -5   | -11    |
| 2423               | MUNICIPAL GOVERNMENT BONDS .....  | -                   | 2    | -    | -   | 2      | -    | -1  | -   | -    | -1     |
| 2424               | OTHER CANADIAN BONDS .....  | 13                  | 26   | 4    | -6  | 37     | 5    | 168 | -21 | -9   | 143    |
| 2510               | CLAIMS ON ASSOCIATED ENTERPRISES:   |                     |      |      |     |        |      |     |     |      |        |
| 2512               | CORPORATE .....   | -12                 | -17  | 28   | 80  | 79     | 3    | 10  | 48  | 26   | 87     |
| 2520               | STOCKS .....  | 46                  | 11   | 36   | 61  | 154    | 57   | -26 | 38  | 51   | 120    |
| 2530               | FOREIGN INVESTMENTS .....   | 1                   | 1    | 10   | 2   | 14     | -4   | -1  | 4   | -    | -1     |
| 2610               | OTHER FINANCIAL ASSETS .....  | -1                  | 5    | 11   | -6  | 9      | 5    | -1  | 9   | 6    | 19     |
| 3100               | NET INCREASE IN LIABILITIES .....   | 296                 | 239  | 211  | 403 | 1149   | 390  | 316 | 703 | 687  | 2096   |
| 3310               | CURRENCY AND DEPOSITS:  |                     |      |      |     |        |      |     |     |      |        |
| 3312               | DEPOSITS .....  | 204                 | 164  | 81   | 244 | 693    | 192  | 160 | 257 | 381  | 990    |
|                    | (OF WHICH CHEQUABLE DEPOSITS ARE)   | -12                 | 10   | -1   | -1  | -4     | -9   | 8   | 3   | -4   | -2     |
| 3330               | LOANS: .....  | 36                  | 54   | -30  | 32  | 92     | 32   | 133 | 173 | 372  | 710    |
| 3331               | BANK LOANS .....  | 15                  | 21   | -38  | -13 | -15    | 40   | 66  | 26  | 76   | 208    |
| 3332               | OTHER LOANS .....   | 21                  | 33   | 8    | 45  | 107    | -8   | 67  | 147 | 296  | 502    |
| 3350               | FINANCE AND OTHER SHORT-TERM PAPER .....  | -56                 | 24   | 57   | 54  | 79     | 65   | 67  | 42  | -104 | 70     |
| 3410               | MORTGAGES .....   | -1                  | -2   | -1   | -   | -4     | 3    | 4   | 8   | -2   | 13     |
| 3420               | BONDS:  |                     |      |      |     |        |      |     |     |      |        |
| 3424               | OTHER CANADIAN BONDS .....  | 4                   | 104  | -2   | -23 | 83     | -25  | 16  | 142 | 44   | 177    |
| 3510               | CLAIMS OF ASSOCIATED ENTERPRISES:   |                     |      |      |     |        |      |     |     |      |        |
| 3512               | CORPORATE .....   | 32                  | -109 | 25   | 71  | 19     | 52   | -39 | -9  | 4    | 8      |
| 3520               | STOCKS .....  | 28                  | 16   | 2    | 70  | 116    | 15   | 11  | 7   | 36   | 69     |
| 3610               | OTHER LIABILITIES .....   | 49                  | -12  | 79   | -45 | 71     | 56   | -36 | 83  | -44  | 59     |
| 4000               | DISCREPANCY (1900-2000) .....   | -                   | -    | -    | -   | -      | -    | -   | -   | -    | -      |



TABLEAU 2-17. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
SOUS-SECTEUR VI 2.4. SOCIÉTÉS DE PRÊTS HYPOTHÉCAIRES

| 1980                |     |      |      |       | 1981 |   |     |    | CATEGORIES | NUMERO<br>DE<br>CATEGORIE |
|---------------------|-----|------|------|-------|------|---|-----|----|------------|---------------------------|
| I                   | II  | III  | IV   | ANNEE | I    | II  | III | IV |            |                           |
| MILLIONS DE DOLLARS |     |      |      |       |      |   |     |    |            |                           |
| 3                   | -5  | 3    | -6   | -5    | 12   | EPARGNE BRUTE ..... 1100  |     |    |            |                           |
| 1                   | 1   | 1    | 1    | 4     | 1    | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS ..... 1200   |     |    |            |                           |
| 2                   | -6  | 2    | -7   | -9    | 11   | EPARGNE NETTE ..... 1400  |     |    |            |                           |
| 2                   | -1  | 4    | -2   | 3     | 2    | ACQUISITION DE CAPITAL NON-FINANCIER ..... 1500                               |     |    |            |                           |
| 2                   | 1   | 1    | 1    | 5     | 1    | FORMATION BRUTE DE CAPITAL FIXE ..... 1600                                    |     |    |            |                           |
| -                   | -2  | 3    | -3   | -2    | 1    | ACHATS NETS D'ACTIFS EXISTANTS CU INTANGIBLES ..... 1800                      |     |    |            |                           |
| 1                   | -4  | -1   | -4   | -8    | 10   | PRETS NET OU EMPRUNT NET (1100-1500) ..... 1900                               |     |    |            |                           |
| 1                   | -4  | -1   | -4   | -8    | 10   | INVESTISSEMENT FINANCIER NET (2100-3100) ..... 2000                           |     |    |            |                           |
| 186                 | 941 | 1376 | 1250 | 3753  | 1408 | VARIATION NETTE DE L'ACTIF FINANCIER ..... 2100                               |     |    |            |                           |
| 40                  | 131 | -131 | 272  | 312   | -172 | ARGENT LIQUIDE ET DEPOTS: ..... 2310  |     |    |            |                           |
| 40                  | 142 | -145 | 247  | 284   | -128 | ARGENT LIQUIDE ET DEPOTS BANCAIRES ..... 2311                                 |     |    |            |                           |
| 4                   | 2   | 1    | 25   | 32    | -38  | DEPOTS DANS LES AUTRES INSTITUTICNS ..... 2312                                |     |    |            |                           |
| -4                  | -13 | 13   | -    | -4    | -6   | DEVICES ET DEPOTS ETRANGERS ..... 2313  |     |    |            |                           |
| 4                   | 4   | -1   | 2    | 9     | 5    | COMPTES A RECEVOIR: ..... 2320  |     |    |            |                           |
| 12                  | 81  | 24   | 20   | 137   | 31   | CREDIT A LA CONSOMMATION ..... 2321   |     |    |            |                           |
| 17                  | 9   | 91   | -7   | 110   | -64  | PRETS: ..... 2330   |     |    |            |                           |
| -26                 | 76  | -30  | 43   | 63    | -21  | AUTRES PRETS ..... 2332   |     |    |            |                           |
| 120                 | 673 | 1229 | 983  | 3005  | 1468 | BONS DU TRESOR FEDERAUX ..... 2340  |     |    |            |                           |
| 13                  | -50 | 156  | 47   | 166   | 148  | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... 2350 |     |    |            |                           |
| 18                  | -10 | 60   | 24   | 92    | 14   | HYPOTHEQUES ..... 2410  |     |    |            |                           |
| 1                   | 3   | -3   | 5    | 6     | -1   | OBLIGATIONS: ..... 2420   |     |    |            |                           |
| 2                   | 5   | -2   | -2   | 3     | 1    | OBLIGATIONS FEDERALES ..... 2421  |     |    |            |                           |
| -8                  | -48 | 101  | 20   | 65    | 134  | OBLIGATIONS PROVINCIALES ..... 2422   |     |    |            |                           |
| -1                  | 33  | 6    | -6   | 32    | 24   | OBLIGATIONS MUNICIPALES ..... 2423  |     |    |            |                           |
| 10                  | -73 | 33   | -114 | -144  | -45  | AUTRES OBLIGATIONS CANADIENNES ..... 2424                                     |     |    |            |                           |
| 2                   | 8   | -    | 9    | 19    | 5    | CREANCES SUR DES ENTREPRISES ASSOCIEES: ..... 2510                            |     |    |            |                           |
| -5                  | 49  | -1   | 1    | 44    | 29   | CONSTITUEES ..... 2512  |     |    |            |                           |
| 185                 | 945 | 1377 | 1254 | 3761  | 1398 | ACTIONS ..... 2520  |     |    |            |                           |
| 122                 | 602 | 696  | 1322 | 2742  | 756  | INVESTISSEMENTS ETRANGERS ..... 2530  |     |    |            |                           |
| -16                 | -3  | 10   | -8   | -17   | -14  | AUTRES ELEMENTS DE L'ACTIF FINANCIER ..... 2610                               |     |    |            |                           |
| -60                 | 164 | 194  | 181  | 499   | 422  | VARIATION NETTE DU PASSIF ..... 3100  |     |    |            |                           |
| -188                | -5  | 60   | -7   | -140  | 186  | ARGENT LIQUIDE ET DEPOTS: ..... 3310  |     |    |            |                           |
| 128                 | 189 | 134  | 188  | 639   | 236  | DEPOTS ..... 3312   |     |    |            |                           |
| 59                  | 5   | 174  | -188 | 50    | 125  | (DONT DES DEPOTS TRANSFERABLES PAR CHEQUES DE)                                |     |    |            |                           |
| 1                   | -2  | -3   | -    | -4    | -4   | EMPRUNTS: ..... 3330  |     |    |            |                           |
| -100                | 67  | 80   | -41  | 6     | -125 | EMPRUNTS BANCAIRES ..... 3331   |     |    |            |                           |
| 22                  | 9   | -9   | 1    | 23    | 25   | AUTRES EMPRUNTS ..... 3332  |     |    |            |                           |
| 38                  | 106 | 115  | 25   | 284   | -20  | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... 3350 |     |    |            |                           |
| 103                 | -26 | 130  | -46  | 161   | 219  | HYPOTHEQUES ..... 3410  |     |    |            |                           |
| -                   | -   | -    | -    | -     | -    | OBLIGATIONS: ..... 3420   |     |    |            |                           |
|                     |     |      |      |       |      | AUTRES OBLIGATIONS CANADIENNES ..... 3424                                     |     |    |            |                           |
|                     |     |      |      |       |      | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: ... 3510                        |     |    |            |                           |
|                     |     |      |      |       |      | CONSTITUEES ..... 3512  |     |    |            |                           |
|                     |     |      |      |       |      | ACTIONS ..... 3520  |     |    |            |                           |
|                     |     |      |      |       |      | AUTRES ELEMENTS DU PASSIF ..... 3610  |     |    |            |                           |
|                     |     |      |      |       |      | DIVERGENCE (1900-2000) ..... 4000   |     |    |            |                           |

TABLE 2-18. SECTOR FLOWS, QUARTERLY AND ANNUALLY  
SECTOR VII. INSURANCE COMPANIES AND PENSION FUNDS

| CATEGORY<br>NUMBER | CATEGORY  | 1978               |      |      |      |        | 1979 |      |      |      |        |
|--------------------|---|--------------------|------|------|------|--------|------|------|------|------|--------|
|                    |   | I                  | II   | III  | IV   | ANNUAL | I    | II   | III  | IV   | ANNUAL |
|                    |   | MILLION OF DOLLARS |      |      |      |        |      |      |      |      |        |
| 1100               | GROSS SAVING .....  | 8                  | 9    | 7    | 13   | 37     | 9    | 15   | 10   | 14   | 48     |
| 1200               | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS<br>VALUATION ADJUSTMENTS ..... | 8                  | 9    | 7    | 13   | 37     | 9    | 15   | 10   | 14   | 48     |
| 1400               | NET SAVING .....  | -                  | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| 1500               | NON-FINANCIAL CAPITAL ACQUISITION .....   | 49                 | 14   | 25   | 51   | 139    | 67   | 50   | 93   | 188  | 398    |
| 1600               | GROSS FIXED CAPITAL FORMATION .....   | 16                 | 16   | 17   | 17   | 66     | 19   | 19   | 19   | 19   | 76     |
| 1800               | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS ..                              | 33                 | -2   | 8    | 34   | 73     | 48   | 31   | 74   | 169  | 322    |
| 1900               | NET LENDING OR BORROWING (1100-1500) .....                                      | -41                | -5   | -18  | -38  | -102   | -58  | -35  | -83  | -174 | -350   |
| 2000               | NET FINANCIAL INVESTMENT (2100-3100) .....                                      | -41                | -5   | -18  | -38  | -102   | -58  | -35  | -83  | -174 | -350   |
| 2100               | NET INCREASE IN FINANCIAL ASSETS .....  | 2331               | 1966 | 1912 | 2687 | 8896   | 2958 | 2390 | 2459 | 3450 | 11257  |
| 2310               | CURRENCY AND DEPOSITS: .....  | 286                | -409 | 56   | 320  | 253    | -14  | 227  | 377  | -113 | 477    |
| 2311               | CURRENCY AND BANK DEPOSITS .....  | 174                | -331 | 21   | 296  | 160    | -33  | 168  | 375  | -37  | 473    |
| 2312               | DEPOSITS IN OTHER INSTITUTIONS .....  | 104                | -84  | 18   | -21  | 17     | 59   | 43   | -9   | -76  | 17     |
| 2313               | FOREIGN CURRENCY AND DEPOSITS .....   | 8                  | 6    | 17   | 45   | 76     | -40  | 16   | 11   | -    | -13    |
| 2320               | RECEIVABLES: .....  | -17                | 22   | 47   | 227  | 279    | -106 | 36   | 24   | 288  | 242    |
| 2321               | CONSUMER CREDIT .....   | 18                 | 20   | 18   | 30   | 86     | 43   | 24   | 36   | 93   | 196    |
| 2322               | TRADE .....   | -35                | 2    | 29   | 197  | 193    | -149 | 12   | -12  | 195  | 46     |
| 2330               | LOANS:  |                    |      |      |      |        |      |      |      |      |        |
| 2332               | OTHER LOANS .....   | 37                 | -50  | 2    | -7   | -18    | 20   | 43   | 23   | -5   | 81     |
| 2340               | GOVERNMENT OF CANADA TREASURY BILLS .....                                       | 74                 | 96   | 24   | -30  | 164    | 2    | -43  | -19  | 40   | -20    |
| 2350               | FINANCE AND OTHER SHORT-TERM PAPER .....  | 68                 | 71   | 185  | 221  | 545    | 321  | 160  | 174  | 755  | 1410   |
| 2410               | MORTGAGES .....   | 492                | 519  | 455  | 687  | 2153   | 558  | 529  | 636  | 552  | 2275   |
| 2420               | BONDS: .....  | 1269               | 1233 | 800  | 1214 | 4516   | 1789 | 1265 | 882  | 1500 | 5436   |
| 2421               | GOVERNMENT OF CANADA BONDS .....  | 137                | 294  | 304  | 551  | 1286   | 839  | 525  | 319  | 1249 | 2932   |
| 2422               | PROVINCIAL GOVERNMENT BONDS .....   | 766                | 502  | 271  | 455  | 1994   | 732  | 528  | 181  | 145  | 1586   |
| 2423               | MUNICIPAL GOVERNMENT BONDS .....  | 55                 | 61   | 68   | -41  | 143    | 49   | 15   | 75   | 125  | 264    |
| 2424               | OTHER CANADIAN BONDS .....  | 311                | 376  | 157  | 249  | 1093   | 169  | 197  | 307  | -19  | 654    |
| 2510               | CLAIMS ON ASSOCIATED ENTERPRISES:   |                    |      |      |      |        |      |      |      |      |        |
| 2512               | CORPORATE .....   | 7                  | 7    | -2   | 36   | 48     | -9   | 30   | 9    | 1    | 31     |
| 2520               | STOCKS .....  | 34                 | 200  | 169  | 30   | 433    | 143  | 37   | 295  | 297  | 772    |
| 2530               | FOREIGN INVESTMENTS .....   | 36                 | 20   | 55   | 32   | 143    | 139  | 76   | 220  | 175  | 610    |
| 2610               | OTHER FINANCIAL ASSETS .....  | 45                 | 257  | 121  | -43  | 380    | 115  | 30   | -162 | -40  | -57    |
| 3100               | NET INCREASE IN LIABILITIES .....   | 2372               | 1971 | 1930 | 2725 | 8998   | 3016 | 2425 | 2542 | 3624 | 11607  |
| 3320               | PAYABLES:   |                    |      |      |      |        |      |      |      |      |        |
| 3322               | TRADE .....   | 1                  | 1    | 7    | 8    | 17     | -    | 1    | 6    | -9   | -2     |
| 3330               | LOANS: .....  | 5                  | 16   | -9   | -    | 12     | 24   | 14   | 69   | -133 | -26    |
| 3331               | BANK LOANS .....  | 5                  | 16   | -9   | -    | 12     | 24   | 13   | 70   | -135 | -28    |
| 3332               | OTHER LOANS .....   | -                  | -    | -    | -    | -      | -    | 1    | -1   | 2    | 2      |
| 3410               | MORTGAGES .....   | -1                 | -3   | -    | -19  | -23    | 23   | -2   | 23   | -10  | 34     |
| 3430               | LIFE INSURANCE AND PENSIONS .....   | 2320               | 1915 | 1913 | 2710 | 8858   | 2882 | 2485 | 2377 | 3710 | 11454  |
| 3510               | CLAIMS OF ASSOCIATED ENTERPRISES:   |                    |      |      |      |        |      |      |      |      |        |
| 3512               | CORPORATE .....   | 3                  | 7    | -2   | -15  | -7     | 7    | -20  | -13  | 23   | -3     |
| 3520               | STOCKS .....  | 2                  | 2    | 2    | 2    | 8      | -    | 1    | -    | 1    | 2      |
| 3610               | OTHER LIABILITIES .....   | 42                 | 33   | 19   | 39   | 133    | 80   | -54  | 80   | 42   | 148    |
| 4000               | DISCREPANCY (1900-2000) .....   | -                  | -    | -    | -    | -      | -    | -    | -    | -    | -      |

TABLEAU 2-18. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
SECTEUR VII. SOCIETES D'ASSURANCE ET REGIMES DE PENSION

| 1980                |      |      |      |       | 1981 |   |     |    |       | CATEGORIES | NUMERO<br>DE<br>CATEGORIE |
|---------------------|------|------|------|-------|------|---|-----|----|-------|------------|---------------------------|
| I                   | II   | III  | IV   | ANNEE | I    | II  | III | IV | ANNEE |            |                           |
| MILLIONS DE DOLLARS |      |      |      |       |      |   |     |    |       |            |                           |
| 9                   | 12   | 11   | 13   | 45    | 13   | EPARGNE BRUTE ..... 1100  |     |    |       |            |                           |
| 9                   | 12   | 11   | 13   | 45    | 13   | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS ..... 1200   |     |    |       |            |                           |
| -                   | -    | -    | -    | -     | -    | EPARGNE NETTE ..... 1400  |     |    |       |            |                           |
| 111                 | 136  | 94   | 119  | 460   | 102  | ACQUISITION DE CAPITAL NON-FINANCIER ..... 1500                               |     |    |       |            |                           |
| 13                  | 13   | 13   | 13   | 52    | 23   | FORMATION BRUTE DE CAPITAL FIXE ..... 1600                                    |     |    |       |            |                           |
| 98                  | 123  | 81   | 106  | 408   | 79   | ACHATS NETS D'ACTIFS EXISTANTS CU INTANGIBLES ..... 1800                      |     |    |       |            |                           |
| -102                | -124 | -83  | -106 | -415  | -89  | PRETS NET OU EMPRUNT NET (1100-1500) ..... 1900                               |     |    |       |            |                           |
| -102                | -124 | -83  | -106 | -415  | -89  | INVESTISSEMENT FINANCIER NET (2100-3100) ..... 2000                           |     |    |       |            |                           |
| 3324                | 2758 | 2806 | 3306 | 12194 | 4233 | VARIATION NETTE DE L'ACTIF FINANCIER ..... 2100                               |     |    |       |            |                           |
| 327                 | -41  | 401  | -15  | 672   | -30  | ARGENT LIQUIDE ET DEPOTS: ..... 2310  |     |    |       |            |                           |
| 341                 | -27  | 335  | 10   | 659   | -101 | ARGENT LIQUIDE ET DEPOTS BANCAIRES ..... 2311                                 |     |    |       |            |                           |
| 15                  | -16  | 14   | -28  | -15   | 40   | DEPOTS DANS LES AUTRES INSTITUTIONS ..... 2312                                |     |    |       |            |                           |
| -29                 | 2    | 52   | 3    | 28    | 31   | DEVICES ET DEPOTS ETRANGERS ..... 2313  |     |    |       |            |                           |
| 72                  | 169  | 62   | 113  | 416   | 233  | COMPTES A RECEVOIR: ..... 2320  |     |    |       |            |                           |
| 71                  | 136  | 40   | 53   | 300   | 170  | CREDIT A LA CONSOMMATION ..... 2321   |     |    |       |            |                           |
| 1                   | 33   | 22   | 60   | 116   | 63   | EFFETS COMMERCIAUX ..... 2322   |     |    |       |            |                           |
| -12                 | -4   | 13   | 16   | 13    | -16  | PRETS: ..... 2330   |     |    |       |            |                           |
| 78                  | 72   | 71   | 20   | 241   | 116  | AUTRES PRETS ..... 2332   |     |    |       |            |                           |
| -42                 | 158  | -253 | 127  | -10   | 346  | BONS DU TRESOR FEDERAUX ..... 2340  |     |    |       |            |                           |
| 449                 | 508  | 599  | 673  | 2229  | 427  | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... 2350 |     |    |       |            |                           |
| 1830                | 1456 | 1042 | 1621 | 5949  | 1751 | HYPOTHEQUES ..... 2410  |     |    |       |            |                           |
| 708                 | 407  | 343  | 605  | 2063  | 648  | OBLIGATIONS: ..... 2420   |     |    |       |            |                           |
| 717                 | 560  | 181  | 519  | 1977  | 737  | OBLIGATIONS FEDERALES ..... 2421  |     |    |       |            |                           |
| 55                  | 69   | 75   | 88   | 287   | -15  | OBLIGATIONS PROVINCIALES ..... 2422   |     |    |       |            |                           |
| 350                 | 420  | 443  | 409  | 1622  | 381  | OBLIGATIONS MUNICIPALES ..... 2423  |     |    |       |            |                           |
|                     |      |      |      |       |      | AUTRES OBLIGATIONS CANADIENNES ..... 2424                                     |     |    |       |            |                           |
| 20                  | 4    | 22   | 28   | 74    | 42   | CREANCES SUR DES ENTREPRISES ASSOCIEES: ..... 2510                            |     |    |       |            |                           |
| 319                 | 346  | 607  | 540  | 1812  | 963  | CONSTITUEES ..... 2512  |     |    |       |            |                           |
| 184                 | 82   | 135  | 153  | 554   | 202  | ACTIONS ..... 2520  |     |    |       |            |                           |
| 99                  | 8    | 107  | 30   | 244   | 199  | INVESTISSEMENTS ETRANGERS ..... 2530  |     |    |       |            |                           |
| 3426                | 2882 | 2889 | 3412 | 12609 | 4322 | AUTRES ELEMENTS DE L'ACTIF FINANCIER ..... 2610                               |     |    |       |            |                           |
|                     |      |      |      |       |      | VARIATION NETTE DU PASSIF ..... 3100  |     |    |       |            |                           |
| 2                   | 4    | 1    | -6   | 1     | 18   | COMPTES A PAYER: ..... 3320   |     |    |       |            |                           |
| 218                 | -28  | -57  | -85  | 48    | 171  | EFFETS COMMERCIAUX ..... 3322   |     |    |       |            |                           |
| 197                 | -16  | -58  | -75  | 48    | 155  | EMPRUNTS: ..... 3330  |     |    |       |            |                           |
| 21                  | -12  | 1    | -10  | -     | 16   | EMPRUNTS BANCAIRES ..... 3331   |     |    |       |            |                           |
| -7                  | 9    | 10   | 18   | 30    | -6   | AUTRES EMPRUNTS ..... 3332  |     |    |       |            |                           |
| 3239                | 2889 | 2901 | 3427 | 12456 | 4077 | HYPOTHEQUES ..... 3410  |     |    |       |            |                           |
|                     |      |      |      |       |      | ASSURANCES-VIE ET RENTES ..... 3430   |     |    |       |            |                           |
| -19                 | -13  | -3   | -7   | -42   | -14  | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: ... 3510                        |     |    |       |            |                           |
| -                   | 1    | -    | -    | 1     | 1    | CONSTITUEES ..... 3512  |     |    |       |            |                           |
| -7                  | 20   | 37   | 65   | 115   | 75   | ACTIONS ..... 3520  |     |    |       |            |                           |
| -                   | -    | -    | -    | -     | -    | AUTRES ELEMENTS DU PASSIF ..... 3610  |     |    |       |            |                           |
|                     |      |      |      |       |      | DIVERGENCE (1900-2000) ..... 4000   |     |    |       |            |                           |

| CATEGORY<br>NUMBER  | CATEGORY  | 1978 |      |     |      |        | 1979 |     |     |      |        |
|---------------------|---|------|------|-----|------|--------|------|-----|-----|------|--------|
|                     |   | I    | II   | III | IV   | ANNUAL | I    | II  | III | IV   | ANNUAL |
| MILLIONS OF DOLLARS |   |      |      |     |      |        |      |     |     |      |        |
| 1100                | GROSS SAVING .....  | 8    | 9    | 7   | 13   | 37     | 9    | 15  | 10  | 14   | 48     |
| 1200                | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS<br>VALUATION ADJUSTMENTS ..... | 8    | 9    | 7   | 13   | 37     | 9    | 15  | 10  | 14   | 48     |
| 1400                | NET SAVING .....  | -    | -    | -   | -    | -      | -    | -   | -   | -    | -      |
| 1500                | NON-FINANCIAL CAPITAL ACQUISITION .....   | 36   | 13   | 18  | 33   | 100    | 59   | 39  | 65  | 61   | 224    |
| 1600                | GROSS FIXED CAPITAL FORMATION .....   | 16   | 16   | 17  | 17   | 66     | 19   | 19  | 19  | 19   | 76     |
| 1800                | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS ..                              | 20   | -3   | 1   | 16   | 34     | 40   | 20  | 46  | 42   | 148    |
| 1900                | NET LENDING OR BORROWING (1100-1500) .....                                      | -28  | -4   | -11 | -20  | -63    | -50  | -24 | -55 | -47  | -176   |
| 2000                | NET FINANCIAL INVESTMENT (2100-3100) .....                                      | -28  | -4   | -11 | -20  | -63    | -50  | -24 | -55 | -47  | -176   |
| 2100                | NET INCREASE IN FINANCIAL ASSETS .....  | 871  | 623  | 667 | 789  | 2950   | 1182 | 561 | 850 | 835  | 3428   |
| 2310                | CURRENCY AND DEPOSITS: .....  | 128  | -127 | 26  | -111 | -84    | 102  | 13  | 121 | -10  | 226    |
| 2311                | CURRENCY AND BANK DEPOSITS .....  | 102  | -129 | 16  | -81  | -92    | 87   | 6   | 96  | 31   | 220    |
| 2312                | DEPOSITS IN OTHER INSTITUTIONS .....  | 23   | -    | 6   | -33  | -4     | 12   | 8   | 5   | -23  | 2      |
| 2313                | FOREIGN CURRENCY AND DEPOSITS .....   | 3    | 2    | 4   | 3    | 12     | 3    | -1  | 20  | -18  | 4      |
| 2320                | RECEIVABLES: .....  | 29   | 38   | 40  | 30   | 137    | 68   | 13  | 62  | 136  | 279    |
| 2321                | CONSUMER CREDIT .....   | 18   | 20   | 18  | 30   | 86     | 43   | 24  | 36  | 93   | 196    |
| 2322                | TRADE .....   | 11   | 18   | 22  | -    | 51     | 25   | -11 | 26  | 43   | 83     |
| 2330                | LOANS: .....  |      |      |     |      |        |      |     |     |      |        |
| 2332                | OTHER LOANS .....   | -1   | -5   | 2   | -    | -4     | 3    | -1  | 30  | -4   | 28     |
| 2340                | GOVERNMENT OF CANADA TREASURY BILLS .....                                       | 45   | -4   | 36  | -60  | 17     | 20   | -8  | -1  | 6    | 17     |
| 2350                | FINANCE AND OTHER SHORT-TERM PAPER .....  | 58   | -69  | 82  | 19   | 90     | 66   | 8   | -40 | -55  | -21    |
| 2410                | MORTGAGES .....   | 227  | 260  | 262 | 340  | 1089   | 391  | 285 | 394 | 501  | 1571   |
| 2420                | BONDS: .....  | 330  | 463  | 160 | 450  | 1403   | 502  | 223 | 156 | 281  | 1162   |
| 2421                | GOVERNMENT OF CANADA BONDS .....  | 85   | 140  | 113 | 156  | 494    | 241  | 104 | -13 | 315  | 647    |
| 2422                | PROVINCIAL GOVERNMENT BONDS .....   | 57   | 183  | 27  | 74   | 341    | 95   | 27  | 1   | -42  | 81     |
| 2423                | MUNICIPAL GOVERNMENT BONDS .....  | 23   | 11   | 10  | -6   | 38     | 29   | -10 | 28  | 22   | 69     |
| 2424                | OTHER CANADIAN BONDS .....  | 165  | 129  | 10  | 226  | 530    | 137  | 102 | 140 | -14  | 365    |
| 2510                | CLAIMS ON ASSOCIATED ENTERPRISES:   |      |      |     |      |        |      |     |     |      |        |
| 2512                | CORPORATE .....   | 7    | 7    | -2  | 36   | 48     | -9   | 30  | 9   | 1    | 31     |
| 2520                | STOCKS .....  | 45   | 80   | 61  | 105  | 291    | 7    | -27 | 107 | 1    | 88     |
| 2530                | FOREIGN INVESTMENTS .....   | -4   | -20  | -   | -13  | -37    | 2    | -1  | 8   | 4    | 13     |
| 2610                | OTHER FINANCIAL ASSETS .....  | 7    | -    | -   | -7   | -      | 30   | 26  | 4   | -26  | 34     |
| 3100                | NET INCREASE IN LIABILITIES .....   | 899  | 627  | 678 | 809  | 3013   | 1232 | 585 | 905 | 882  | 3604   |
| 3320                | PAYABLES:   |      |      |     |      |        |      |     |     |      |        |
| 3322                | TRADE .....   | 1    | 1    | 7   | 8    | 17     | -    | 1   | 6   | -9   | -2     |
| 3330                | LOANS: .....  | 8    | 29   | 2   | -    | 39     | 22   | 4   | 66  | -116 | -24    |
| 3331                | BANK LOANS .....  | 8    | 29   | 2   | -    | 39     | 22   | 3   | 67  | -118 | -26    |
| 3332                | OTHER LOANS .....   | -    | -    | -   | -    | -      | -    | 1   | -1  | 2    | 2      |
| 3410                | MORTGAGES .....   | -1   | -3   | -   | -19  | -23    | 23   | -2  | 23  | -10  | 34     |
| 3430                | LIFE INSURANCE AND PENSIONS .....   | 857  | 575  | 678 | 756  | 2866   | 1118 | 657 | 771 | 944  | 3490   |
| 3510                | CLAIMS OF ASSOCIATED ENTERPRISES:   |      |      |     |      |        |      |     |     |      |        |
| 3512                | CORPORATE .....   | 3    | 7    | -2  | -15  | -7     | 7    | -20 | -13 | 23   | -3     |
| 3520                | STOCKS .....  | 2    | 2    | 2   | 2    | 8      | -    | 1   | -   | 1    | 2      |
| 3610                | OTHER LIABILITIES .....   | 29   | 16   | -9  | 77   | 113    | 62   | -56 | 52  | 49   | 107    |
| 4000                | DISCREPANCY (1900-2000) .....   | -    | -    | -   | -    | -      | -    | -   | -   | -    | -      |



TABLEAU 2-19. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
SOUS-SECTEUR VII 1. LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES D'ASSURANCE-VIE ET DE SECOURS MUTUELS

| 1980                |     |     |      |       | 1981 |    |     |    | CATEGORIES | NUMERO<br>DE<br>CATEGORIE  |       |
|---------------------|-----|-----|------|-------|------|----|-----|----|------------|--|-------|
| I                   | II  | III | IV   | ANNEE | I    | II | III | IV |            |  | ANNEE |
| MILLIONS DE DOLLARS |     |     |      |       |      |    |     |    |            |  |       |
| 9                   | 12  | 11  | 13   | 45    | 13   |    |     |    |            | EPARGNE BRUTE .....  | 1100  |
| 9                   | 12  | 11  | 13   | 45    | 13   |    |     |    |            | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200  |
| -                   | -   | -   | -    | -     | -    |    |     |    |            | EPARGNE NETTE .....  | 1400  |
| 53                  | 106 | 62  | 88   | 309   | 26   |    |     |    |            | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500  |
| 13                  | 13  | 13  | 13   | 52    | 23   |    |     |    |            | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600  |
| 40                  | 93  | 49  | 75   | 257   | 3    |    |     |    |            | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES .....                      | 1800  |
| -44                 | -94 | -51 | -75  | -264  | -13  |    |     |    |            | PRETS NET OU EMPRUNT NET (1100-1500) .....                               | 1900  |
| -44                 | -94 | -51 | -75  | -264  | -13  |    |     |    |            | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000  |
| 1138                | 795 | 755 | 935  | 3623  | 1570 |    |     |    |            | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100  |
| 85                  | -68 | 89  | 61   | 167   | 73   |    |     |    |            | ARGENT LIQUIDE ET DEPOTS: .....  | 2310  |
| 60                  | -52 | 78  | 68   | 154   | 33   |    |     |    |            | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311  |
| 24                  | -13 | 9   | -5   | 15    | 24   |    |     |    |            | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312  |
| 1                   | -3  | 2   | -2   | -2    | 16   |    |     |    |            | DEVICES ET DEPOTS ETRANGERS .....  | 2313  |
| 78                  | 167 | 80  | 60   | 385   | 227  |    |     |    |            | COMPTES A RECEVOIR: .....  | 2320  |
| 71                  | 136 | 40  | 53   | 300   | 170  |    |     |    |            | CREDIT A LA CONSOMMATION .....   | 2321  |
| 7                   | 31  | 40  | 7    | 85    | 57   |    |     |    |            | EFFETS COMMERCIAUX .....   | 2322  |
| -15                 | 8   | 11  | 4    | 8     | -5   |    |     |    |            | PRETS: .....   | 2330  |
| 11                  | 13  | 19  | -24  | 19    | 109  |    |     |    |            | AUTRES PRETS .....   | 2332  |
| 3                   | 39  | -35 | -31  | -24   | 143  |    |     |    |            | BONS DU TRESOR FEDERAUX .....  | 2340  |
| 278                 | 332 | 375 | 439  | 1424  | 319  |    |     |    |            | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350  |
| 734                 | 243 | 115 | 422  | 1514  | 478  |    |     |    |            | HYPOTHEQUES .....  | 2410  |
| 239                 | 45  | 15  | 168  | 467   | 179  |    |     |    |            | OBLIGATIONS: .....   | 2420  |
| 85                  | -3  | -39 | 104  | 147   | 45   |    |     |    |            | OBLIGATIONS FEDERALES .....  | 2421  |
| 18                  | 24  | 9   | 32   | 83    | 8    |    |     |    |            | OBLIGATIONS PROVINCIALES .....   | 2422  |
| 392                 | 177 | 130 | 118  | 817   | 246  |    |     |    |            | OBLIGATIONS MUNICIPALES .....  | 2423  |
|                     |     |     |      |       |      |    |     |    |            | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424  |
| 20                  | 4   | 22  | 28   | 74    | 42   |    |     |    |            | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510  |
| -60                 | 16  | 60  | 33   | 49    | 120  |    |     |    |            | CONSTITUEES .....  | 2512  |
| -24                 | 23  | -4  | -24  | -29   | 15   |    |     |    |            | ACTIONS .....  | 2520  |
| 28                  | 18  | 23  | -33  | 36    | 49   |    |     |    |            | INVESTISSEMENTS ETRANGERS .....  | 2530  |
| 1182                | 889 | 806 | 1010 | 3887  | 1583 |    |     |    |            | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610  |
|                     |     |     |      |       |      |    |     |    |            | VARIATION NETTE DU PASSIF .....  | 3100  |
| 2                   | 4   | 1   | -6   | 1     | 18   |    |     |    |            | COMPTES A PAYER: .....   | 3320  |
| 205                 | -22 | -54 | -86  | 43    | 171  |    |     |    |            | EFFETS COMMERCIAUX .....   | 3322  |
| 184                 | -10 | -55 | -76  | 43    | 155  |    |     |    |            | EMPRUNTS: .....  | 3330  |
| 21                  | -12 | 1   | -10  | -     | 16   |    |     |    |            | EMPRUNTS BANCAIRES .....   | 3331  |
| -7                  | 9   | 10  | 18   | 30    | -6   |    |     |    |            | AUTRES EMPRUNTS .....  | 3332  |
| 1033                | 885 | 845 | 984  | 3747  | 1358 |    |     |    |            | HYPOTHEQUES .....  | 3410  |
|                     |     |     |      |       |      |    |     |    |            | ASSURANCES-VIE ET RENTES .....   | 3430  |
| -19                 | -13 | -3  | -7   | -42   | -14  |    |     |    |            | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: ...                        | 3510  |
| -                   | 1   | -   | -    | 1     | 1    |    |     |    |            | CONSTITUEES .....  | 3512  |
| -32                 | 25  | 7   | 107  | 107   | 55   |    |     |    |            | ACTIONS .....  | 3520  |
| -                   | -   | -   | -    | -     | -    |    |     |    |            | AUTRES ELEMENTS DU PASSIF .....  | 3610  |
|                     |     |     |      |       |      |    |     |    |            | DIVERGENCE (1900-2000) .....   | 4000  |

TABLE 2-20. SECTOR FLOWS, QUARTERLY AND ANNUALLY

[illegible]

TABLEAU 2-20. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
SOUS-SECTEUR VII 2. LES CAISSES SEPARÉES DES SOCIÉTÉS D'ASSURANCE-VIE

| 1980                |     |     |     |       |     | 1981 |    |     |    |       |   | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|-----|-----|-----|-------|-----|------|----|-----|----|-------|---|--|---------------------------|
| I                   | II  | III | IV  | ANNEE |     | I    | II | III | IV | ANNEE |   |  |                           |
| MILLIONS DE DOLLARS |     |     |     |       |     |      |    |     |    |       |   |  |                           |
| -                   | -   | -   | -   | -     | -   | -    | -  | -   | -  | -     | - | EPARGNE BRUTE .....  | 1100                      |
| -                   | -   | 3   | 10  | 13    | 16  | -    | -  | -   | -  | -     | - | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| -                   | -   | -   | -   | -     | -   | -    | -  | -   | -  | -     | - | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| -                   | -   | 3   | 10  | 13    | 16  | -    | -  | -   | -  | -     | - | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES .....                      | 1800                      |
| -                   | -   | -3  | -10 | -13   | -16 | -    | -  | -   | -  | -     | - | PRETS NET OU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| -                   | -   | -3  | -10 | -13   | -16 | -    | -  | -   | -  | -     | - | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 219                 | 209 | 301 | 211 | 940   | 272 | -    | -  | -   | -  | -     | - | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| 135                 | -30 | 3   | -12 | 96    | -29 | -    | -  | -   | -  | -     | - | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| 145                 | -31 | -4  | -27 | 83    | -22 | -    | -  | -   | -  | -     | - | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| 4                   | -1  | 5   | -6  | 2     | 5   | -    | -  | -   | -  | -     | - | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| -14                 | 2   | 2   | 21  | 11    | -12 | -    | -  | -   | -  | -     | - | DEVICES ET DEPOTS ETRANGERS .....  | 2313                      |
| -                   | -   | -   | -   | -     | -   | -    | -  | -   | -  | -     | - | COMPTES A RECEVOIR: .....  | 2320                      |
| -                   | -   | -   | -   | -     | -   | -    | -  | -   | -  | -     | - | EFFETS COMMERCIAUX .....   | 2322                      |
| -10                 | -6  | 3   | 14  | 1     | -10 | -    | -  | -   | -  | -     | - | PRETS: .....   | 2330                      |
| 23                  | -6  | 15  | 5   | 37    | 39  | -    | -  | -   | -  | -     | - | AUTRES PRETS .....   | 2332                      |
| -21                 | 1   | 47  | 42  | 69    | 16  | -    | -  | -   | -  | -     | - | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| 43                  | 26  | 32  | 52  | 153   | 18  | -    | -  | -   | -  | -     | - | PAPIER DE SOCIÉTÉS DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| 59                  | 177 | 31  | 63  | 330   | 150 | -    | -  | -   | -  | -     | - | HYPOTHEQUES .....  | 2410                      |
| 100                 | 52  | 32  | 22  | 206   | 69  | -    | -  | -   | -  | -     | - | OBLIGATIONS: .....   | 2420                      |
| 1                   | 49  | 5   | 36  | 91    | 41  | -    | -  | -   | -  | -     | - | OBLIGATIONS FEDERALES .....  | 2421                      |
| 5                   | 4   | 3   | 6   | 18    | 21  | -    | -  | -   | -  | -     | - | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| -47                 | 72  | -9  | -1  | 15    | 19  | -    | -  | -   | -  | -     | - | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| -20                 | 51  | 103 | 18  | 152   | 34  | -    | -  | -   | -  | -     | - | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| 22                  | -2  | 31  | 33  | 84    | 1   | -    | -  | -   | -  | -     | - | ACTIONS .....  | 2520                      |
| -12                 | -2  | 36  | -4  | 18    | 53  | -    | -  | -   | -  | -     | - | INVESTISSEMENTS ETRANGERS .....  | 2530                      |
| 219                 | 209 | 304 | 221 | 953   | 288 | -    | -  | -   | -  | -     | - | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| -                   | -   | -   | -   | -     | -   | -    | -  | -   | -  | -     | - | VARIATION NETTE DU PASSIF .....  | 3100                      |
| 13                  | -6  | -3  | 1   | 5     | -   | -    | -  | -   | -  | -     | - | COMPTES A PAYER: .....   | 3320                      |
| 13                  | -6  | -3  | 1   | 5     | -   | -    | -  | -   | -  | -     | - | EFFETS COMMERCIAUX .....   | 3322                      |
| -                   | -   | -   | -   | -     | -   | -    | -  | -   | -  | -     | - | EMPRUNTS: .....  | 3330                      |
| 181                 | 220 | 277 | 262 | 940   | 268 | -    | -  | -   | -  | -     | - | EMPRUNTS BANCAIRES .....   | 3331                      |
| 25                  | -5  | 30  | -42 | 8     | 20  | -    | -  | -   | -  | -     | - | AUTRES EMPRUNTS .....  | 3332                      |
| -                   | -   | -   | -   | -     | -   | -    | -  | -   | -  | -     | - | ASSURANCES-VIE ET RENTES .....   | 3430                      |
| -                   | -   | -   | -   | -     | -   | -    | -  | -   | -  | -     | - | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
| -                   | -   | -   | -   | -     | -   | -    | -  | -   | -  | -     | - | DIVERGENCE (1900-2000) .....   | 4000                      |

TABLE 2-21. SECTOR FLOWS, QUARTERLY AND ANNUALLY

## SUBSECTOR VII 3. TRUSTEED PENSION PLANS

[illegible]



TABLEAU 2-21. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES

SOUS-SECTEUR VII 3. REGIMES DE PENSION EN FIDUCIE

| 1980                |      |      |      |       | 1981 |    |     |    |       | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|------|------|------|-------|------|----|-----|----|-------|--|---------------------------|
| I                   | II   | III  | IV   | ANNEE | I    | II | III | IV | ANNEE |  |                           |
| MILLIONS DE DOLLARS |      |      |      |       |      |    |     |    |       |  |                           |
| -                   | -    | -    | -    | -     | -    |    |     |    |       | EPARGNE BRUTE .....  | 1100                      |
| 58                  | 30   | 29   | 21   | 138   | 60   |    |     |    |       | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 58                  | 30   | 29   | 21   | 138   | 60   |    |     |    |       | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES .....                      | 1800                      |
| -58                 | -30  | -29  | -21  | -138  | -60  |    |     |    |       | PRETS NET DU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| -58                 | -30  | -29  | -21  | -138  | -60  |    |     |    |       | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 1967                | 1754 | 1750 | 2160 | 7631  | 2391 |    |     |    |       | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| 107                 | 57   | 309  | -64  | 409   | -74  |    |     |    |       | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| 136                 | 56   | 261  | -31  | 422   | -112 |    |     |    |       | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| -13                 | -2   | -    | -17  | -32   | 11   |    |     |    |       | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| -16                 | 3    | 48   | -16  | 19    | 27   |    |     |    |       | DEVICES ET DEPOTS ETRANGERS .....  | 2313                      |
| -6                  | 2    | -18  | 53   | 31    | 6    |    |     |    |       | COMPTES A RECEVOIR: .....  | 2320                      |
|                     |      |      |      |       |      |    |     |    |       | EFFETS COMMERCIAUX .....   | 2322                      |
| 13                  | -6   | -1   | -2   | 4     | -1   |    |     |    |       | PRETS: .....   | 2330                      |
| 44                  | 65   | 37   | 39   | 185   | -32  |    |     |    |       | AUTRES PRETS .....   | 2332                      |
| -24                 | 118  | -265 | 116  | -55   | 187  |    |     |    |       | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| 128                 | 150  | 192  | 182  | 652   | 90   |    |     |    |       | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| 1037                | 1036 | 896  | 1136 | 4105  | 1123 |    |     |    |       | HYPOTHEQUES .....  | 2410                      |
| 369                 | 310  | 296  | 415  | 1390  | 400  |    |     |    |       | OBLIGATIONS: .....   | 2420                      |
| 631                 | 514  | 215  | 379  | 1739  | 651  |    |     |    |       | OBLIGATIONS FEDERALES .....  | 2421                      |
| 32                  | 41   | 63   | 50   | 186   | -44  |    |     |    |       | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| 5                   | 171  | 322  | 292  | 790   | 116  |    |     |    |       | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| 399                 | 279  | 444  | 489  | 1611  | 809  |    |     |    |       | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| 186                 | 61   | 108  | 144  | 499   | 186  |    |     |    |       | ACTIONS .....  | 2520                      |
| 83                  | -8   | 48   | 67   | 190   | 97   |    |     |    |       | INVESTISSEMENTS ETRANGERS .....  | 2530                      |
| 2025                | 1784 | 1779 | 2181 | 7769  | 2451 |    |     |    |       | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| 2025                | 1784 | 1779 | 2181 | 7769  | 2451 |    |     |    |       | VARIATION NETTE DU PASSIF .....  | 3100                      |
| -                   | -    | -    | -    | -     | -    |    |     |    |       | ASSURANCES-VIE ET RENTES .....   | 3430                      |
|                     |      |      |      |       |      |    |     |    |       | DIVERGENCE (1900-2000) .....   | 4000                      |



TABLEAU 2-22. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES

SECTEUR VIII. AUTRES INSTITUTIONS FINANCIERES PRIVEES

| 1980                |      |      |      |       | 1981 |   |     |    |       | CATEGORIES | NUMERO<br>DE<br>CATEGORIE |
|---------------------|------|------|------|-------|------|---|-----|----|-------|------------|---------------------------|
| I                   | II   | III  | IV   | ANNEE | I    | II  | III | IV | ANNEE |            |                           |
| MILLIONS DE DOLLARS |      |      |      |       |      |   |     |    |       |            |                           |
| 126                 | 181  | 126  | 9    | 442   | -43  | EPARGNE BRUTE ..... 1100  |     |    |       |            |                           |
| 6                   | 5    | 5    | 6    | 22    | 5    | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS ..... 1200   |     |    |       |            |                           |
| 120                 | 176  | 121  | 3    | 420   | -48  | EPARGNE NETTE ..... 1400  |     |    |       |            |                           |
| 20                  | 75   | 22   | -    | 117   | 34   | ACQUISITION DE CAPITAL NON-FINANCIER ..... 1500                               |     |    |       |            |                           |
| 13                  | 13   | 11   | 12   | 49    | 11   | FORMATION BRUTE DE CAPITAL FIXE ..... 1600                                    |     |    |       |            |                           |
| 7                   | 62   | 11   | -12  | 68    | 23   | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES ..... 1800                      |     |    |       |            |                           |
| 106                 | 106  | 104  | 9    | 325   | -77  | PRETS NET OU EMPRUNT NET (1100-1500) ..... 1900                               |     |    |       |            |                           |
| 106                 | 106  | 104  | 9    | 325   | -77  | INVESTISSEMENT FINANCIER NET (2100-3100) ..... 2000                           |     |    |       |            |                           |
| 2260                | 1348 | 2325 | 640  | 6573  | 2097 | VARIATION NETTE DE L'ACTIF FINANCIER ..... 2100                               |     |    |       |            |                           |
| -127                | -181 | 31   | 151  | -126  | -61  | ARGENT LIQUIDE ET DEPOTS: ..... 2310  |     |    |       |            |                           |
| -284                | -314 | 218  | 227  | -153  | -156 | ARGENT LIQUIDE ET DEPOTS BANCAIRES ..... 2311                                 |     |    |       |            |                           |
| -3                  | -53  | 61   | 3    | 8     | -46  | DEPOTS DANS LES AUTRES INSTITUTIONS ..... 2312                                |     |    |       |            |                           |
| 160                 | 186  | -248 | -79  | 19    | 141  | DEVISES ET DEPOTS ETRANGERS ..... 2313  |     |    |       |            |                           |
| -109                | 173  | -151 | 287  | 200   | 66   | COMPTES A RECEVOIR: ..... 2320  |     |    |       |            |                           |
| -183                | 11   | -75  | 301  | 54    | -31  | CREDIT A LA CONSOMMATION ..... 2321   |     |    |       |            |                           |
| 74                  | 162  | -76  | -14  | 146   | 97   | EFFETS COMMERCIAUX ..... 2322   |     |    |       |            |                           |
| 1090                | 523  | 480  | 1046 | 3139  | 362  | PRETS: ..... 2330   |     |    |       |            |                           |
| 401                 | 204  | 182  | -111 | 676   | 225  | AUTRES PRETS ..... 2332   |     |    |       |            |                           |
| 255                 | -300 | 241  | -625 | -429  | 406  | BONS DU TRESOR FEDERAUX ..... 2340  |     |    |       |            |                           |
| 17                  | 192  | 123  | 26   | 358   | 66   | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... 2350 |     |    |       |            |                           |
| -43                 | 478  | 53   | 1    | 489   | 261  | HYPOTHEQUES ..... 2410  |     |    |       |            |                           |
| 48                  | 412  | 25   | 15   | 500   | 115  | OBLIGATIONS: ..... 2420   |     |    |       |            |                           |
| -8                  | 55   | -26  | 14   | 35    | 72   | OBLIGATIONS FEDERALES ..... 2421  |     |    |       |            |                           |
| 10                  | -11  | 7    | 19   | 25    | 14   | OBLIGATIONS PROVINCIALES ..... 2422   |     |    |       |            |                           |
| -93                 | 22   | 47   | -47  | -71   | 60   | OBLIGATIONS MUNICIPALES ..... 2423  |     |    |       |            |                           |
| 464                 | 163  | 256  | 146  | 1029  | 155  | AUTRES OBLIGATIONS CANADIENNES ..... 2424                                     |     |    |       |            |                           |
| -14                 | 55   | -68  | 61   | 34    | 276  | CREANCES SUR DES ENTREPRISES ASSOCIEES: ..... 2510                            |     |    |       |            |                           |
| 36                  | 16   | 46   | 67   | 165   | 156  | CONSTITUEES ..... 2512  |     |    |       |            |                           |
| 290                 | 25   | 1132 | -409 | 1038  | 185  | ACTIONS ..... 2520  |     |    |       |            |                           |
| 2154                | 1242 | 2221 | 631  | 6248  | 2174 | INVESTISSEMENTS ETRANGERS ..... 2530  |     |    |       |            |                           |
| 4                   | 6    | -2   | 6    | 14    | 14   | AUTRES ELEMENTS DE L'ACTIF FINANCIER ..... 2610                               |     |    |       |            |                           |
| -14                 | -3   | 16   | -1   | -2    | 42   | VARIATION NETTE DU PASSIF ..... 3100  |     |    |       |            |                           |
| 306                 | 309  | 252  | -598 | 269   | 1077 | ARGENT LIQUIDE ET DEPOTS: ..... 3310  |     |    |       |            |                           |
| -116                | 28   | 79   | 6    | -3    | 594  | DEPOTS ..... 3312   |     |    |       |            |                           |
| 422                 | 281  | 173  | -604 | 272   | 483  | COMPTES A PAYER: ..... 3320   |     |    |       |            |                           |
| 1107                | 70   | 321  | 892  | 2390  | 454  | EFFETS COMMERCIAUX ..... 3322   |     |    |       |            |                           |
| -2                  | -2   | -    | -7   | -11   | 3    | EMPRUNTS: ..... 3330  |     |    |       |            |                           |
| 129                 | 247  | 39   | -178 | 237   | 90   | EMPRUNTS BANCAIRES ..... 3331   |     |    |       |            |                           |
| 45                  | 61   | 51   | 49   | 206   | 64   | AUTRES EMPRUNTS ..... 3332  |     |    |       |            |                           |
| 353                 | 431  | -161 | 299  | 922   | -1   | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... 3350 |     |    |       |            |                           |
| 155                 | -46  | 469  | 482  | 1060  | 284  | HYPOTHEQUES ..... 3410  |     |    |       |            |                           |
| 71                  | 169  | 1236 | -313 | 1163  | 147  | OBLIGATIONS: ..... 3420   |     |    |       |            |                           |
| -                   | -    | -    | -    | -     | -    | AUTRES OBLIGATIONS CANADIENNES ..... 3424                                     |     |    |       |            |                           |
| -                   | -    | -    | -    | -     | -    | ASSURANCES-VIE ET RENTES ..... 3430   |     |    |       |            |                           |
| -                   | -    | -    | -    | -     | -    | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: ... 3510                        |     |    |       |            |                           |
| -                   | -    | -    | -    | -     | -    | CONSTITUEES ..... 3512  |     |    |       |            |                           |
| -                   | -    | -    | -    | -     | -    | ACTIONS ..... 3520  |     |    |       |            |                           |
| -                   | -    | -    | -    | -     | -    | AUTRES ELEMENTS DU PASSIF ..... 3610  |     |    |       |            |                           |
| -                   | -    | -    | -    | -     | -    | DIVERGENCE (1900-2000) ..... 4000   |     |    |       |            |                           |



TABLEAU 2-23. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
SOUS-SECTEUR VIII 1. COURTIER EN VALEURS MOBILIERES

| 1980                |      |      |       |       | 1981 |  |     |    |       | CATEGORIES | NUMERO<br>DE<br>CATEGORIE |
|---------------------|------|------|-------|-------|------|--|-----|----|-------|------------|---------------------------|
| I                   | II   | III  | IV    | ANNEE | I    | II   | III | IV | ANNEE |            |                           |
| MILLIONS DE DOLLARS |      |      |       |       |      |  |     |    |       |            |                           |
| 39                  | 29   | 24   | 12    | 104   | 15   | EPARGNE BRUTE .....  |     |    |       |            | 1100                      |
| 1                   | 1    | 1    | 1     | 4     | 1    | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   |     |    |       |            | 1200                      |
| 38                  | 28   | 23   | 11    | 100   | 14   | EPARGNE NETTE .....  |     |    |       |            | 1400                      |
| 2                   | 4    | 3    | 6     | 15    | 5    | ACQUISITION DE CAPITAL NON-FINANCIER .....                               |     |    |       |            | 1500                      |
| 2                   | 4    | 3    | 6     | 15    | 5    | FORMATION BRUTE DE CAPITAL FIXE .....                                    |     |    |       |            | 1600                      |
| -                   | -    | -    | -     | -     | -    | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES .....                      |     |    |       |            | 1800                      |
| 37                  | 25   | 21   | 6     | 89    | 10   | PRETS NET OU EMPRUNT NET (1100-1500) .....                               |     |    |       |            | 1900                      |
| 37                  | 25   | 21   | 6     | 89    | 10   | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           |     |    |       |            | 2000                      |
| 116                 | 100  | 1229 | -1228 | 217   | 783  | VARIATION NETTE DE L'ACTIF FINANCIER .....                               |     |    |       |            | 2100                      |
| -410                | -66  | 22   | 202   | -252  | -50  | ARGENT LIQUIDE ET DEPOTS: .....  |     |    |       |            | 2310                      |
| -414                | -127 | 72   | 222   | -247  | -66  | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 |     |    |       |            | 2311                      |
| -                   | -    | 1    | 2     | 3     | -3   | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                |     |    |       |            | 2312                      |
| 4                   | 61   | -51  | -22   | -8    | 19   | DEVICES ET DEPOTS ETRANGERS .....  |     |    |       |            | 2313                      |
|                     |      |      |       |       |      | PRETS: .....   |     |    |       |            | 2330                      |
| -30                 | -34  | -17  | 22    | -59   | -4   | AUTRES PRETS .....   |     |    |       |            | 2332                      |
| 454                 | 192  | 108  | -207  | 547   | 112  | BONS DU TRESOR FEDERAUX .....  |     |    |       |            | 2340                      |
| -22                 | -189 | 222  | -595  | -584  | 476  | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... |     |    |       |            | 2350                      |
| -104                | 287  | -120 | -118  | -55   | 124  | OBLIGATIONS: .....   |     |    |       |            | 2420                      |
| -54                 | 241  | -134 | -84   | -31   | 96   | OBLIGATIONS FEDERALES .....  |     |    |       |            | 2421                      |
| -25                 | 25   | 18   | -14   | 4     | 11   | OBLIGATIONS PROVINCIALES .....   |     |    |       |            | 2422                      |
| 9                   | -11  | 3    | -     | 1     | 3    | OBLIGATIONS MUNICIPALES .....  |     |    |       |            | 2423                      |
| -34                 | 32   | -7   | -20   | -29   | 14   | AUTRES OBLIGATIONS CANADIENNES .....                                     |     |    |       |            | 2424                      |
|                     |      |      |       |       |      | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            |     |    |       |            | 2510                      |
| 5                   | -2   | 1    | -     | 4     | 3    | CONSTITUEES .....  |     |    |       |            | 2512                      |
| 65                  | -47  | -17  | 53    | 54    | -7   | ACTIONS .....  |     |    |       |            | 2520                      |
| 28                  | -28  | -1   | -3    | -4    | -3   | INVESTISSEMENTS ETRANGERS .....  |     |    |       |            | 2530                      |
| 130                 | -13  | 1031 | -582  | 566   | 132  | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               |     |    |       |            | 2610                      |
| 79                  | 75   | 1208 | -1234 | 128   | 773  | VARIATION NETTE DU PASSIF .....  |     |    |       |            | 3100                      |
| -114                | 65   | 462  | -685  | -272  | 598  | EMPRUNTS: .....  |     |    |       |            | 3330                      |
| -493                | -151 | 295  | -100  | -449  | 118  | EMPRUNTS BANCAIRES .....   |     |    |       |            | 3331                      |
| 379                 | 216  | 167  | -585  | 177   | 480  | AUTRES EMPRUNTS .....  |     |    |       |            | 3332                      |
| -                   | 5    | 4    | -2    | 7     | -1   | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... |     |    |       |            | 3350                      |
|                     |      |      |       |       |      | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: ...                        |     |    |       |            | 3510                      |
| 17                  | 64   | -88  | 15    | 8     | -3   | CONSTITUEES .....  |     |    |       |            | 3512                      |
| -                   | -1   | -1   | 5     | 3     | 2    | ACTIONS .....  |     |    |       |            | 3520                      |
| 176                 | -58  | 831  | -567  | 382   | 177  | AUTRES ELEMENTS DU PASSIF .....  |     |    |       |            | 3610                      |
| -                   | -    | -    | -     | -     | -    | DIVERGENCE (1900-2000) .....   |     |    |       |            | 4000                      |



[illegible]

TABLEAU 2-24. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES

SOUS-SECTEUR VIII 2. FONDS MUTUELS

| 1980                |     |     |     |       | 1981 |  |     |    |       | CATEGORIES | NUMERO<br>DE<br>CATEGORIE |
|---------------------|-----|-----|-----|-------|------|--|-----|----|-------|------------|---------------------------|
| I                   | II  | III | IV  | ANNEE | I    | II   | III | IV | ANNEE |            |                           |
| MILLIONS DE DOLLARS |     |     |     |       |      |  |     |    |       |            |                           |
| -                   | 14  | -44 | -56 | -86   | -60  | EPARGNE BRUTE .....  |     |    |       |            | 1100                      |
| -                   | 14  | -44 | -56 | -86   | -60  | EPARGNE NETTE .....  |     |    |       |            | 1400                      |
| -                   | -   | -   | -   | -     | -    | ACQUISITION DE CAPITAL NON-FINANCIER .....                               |     |    |       |            | 1500                      |
| -                   | -   | -   | -   | -     | -    | ACHATS NETS D'ACTIFS EXISTANTS CU INTANGIBLES .....                      |     |    |       |            | 1800                      |
| -                   | 14  | -44 | -56 | -86   | -60  | PRETS NET OU EMPRUNT NET (1100-1500) .....                               |     |    |       |            | 1900                      |
| -                   | 14  | -44 | -56 | -86   | -60  | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           |     |    |       |            | 2000                      |
| 105                 | -13 | 27  | 45  | 164   | 183  | VARIATION NETTE DE L'ACTIF FINANCIER .....                               |     |    |       |            | 2100                      |
| 31                  | -80 | 4   | 24  | -21   | 3    | ARGENT LIQUIDE ET DEPOTS: .....  |     |    |       |            | 2310                      |
| 23                  | -65 | 18  | -9  | -33   | 21   | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 |     |    |       |            | 2311                      |
| 5                   | -16 | -5  | 14  | -2    | -11  | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                |     |    |       |            | 2312                      |
| 3                   | 1   | -9  | 19  | 14    | -7   | DEVISES ET DEPOTS ETRANGERS .....  |     |    |       |            | 2313                      |
| -                   | 1   | -   | -   | 1     | -    | PRETS: .....   |     |    |       |            | 2330                      |
| 1                   | -6  | -   | -   | -5    | 24   | AUTRES PRETS .....   |     |    |       |            | 2332                      |
| 67                  | -28 | 16  | -45 | 10    | 8    | BONS DU TRESOR FEDERAUX .....  |     |    |       |            | 2340                      |
| -8                  | -16 | -2  | -20 | -46   | -21  | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... |     |    |       |            | 2350                      |
| 18                  | 117 | -12 | 10  | 133   | -19  | HYPOTHEQUES .....  |     |    |       |            | 2410                      |
| 17                  | 116 | -7  | 4   | 130   | -23  | OBLIGATIONS: .....   |     |    |       |            | 2420                      |
| 9                   | 10  | -4  | 8   | 23    | 5    | OBLIGATIONS FEDERALES .....  |     |    |       |            | 2421                      |
| 2                   | -2  | -   | -1  | -1    | -    | OBLIGATIONS PROVINCIALES .....   |     |    |       |            | 2422                      |
| -10                 | -7  | -1  | -1  | -19   | -1   | OBLIGATIONS MUNICIPALES .....  |     |    |       |            | 2423                      |
| -                   | -   | -   | -   | -     | -    | AUTRES OBLIGATIONS CANADIENNES .....                                     |     |    |       |            | 2424                      |
| -                   | -   | -   | -   | -     | -    | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            |     |    |       |            | 2510                      |
| -40                 | 28  | -54 | 14  | -52   | 128  | CONSTITUEES .....  |     |    |       |            | 2512                      |
| 3                   | 10  | 30  | 72  | 115   | 61   | ACTIONS .....  |     |    |       |            | 2520                      |
| 33                  | -39 | 45  | -10 | 29    | -1   | INVESTISSEMENTS ETRANGERS .....  |     |    |       |            | 2530                      |
| 105                 | -27 | 71  | 101 | 250   | 243  | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               |     |    |       |            | 2610                      |
| 5                   | -5  | 4   | 1   | 5     | -1   | VARIATION NETTE DU PASSIF .....  |     |    |       |            | 3100                      |
| 5                   | -5  | 4   | 1   | 5     | -1   | EMPRUNTS: .....  |     |    |       |            | 3330                      |
| -                   | -   | -   | -   | -     | -    | EMPRUNTS BANCAIRES .....   |     |    |       |            | 3331                      |
| 87                  | -21 | 61  | 114 | 241   | 226  | AUTRES EMPRUNTS .....  |     |    |       |            | 3332                      |
| 13                  | -1  | 6   | -14 | 4     | 18   | ACTIONS .....  |     |    |       |            | 3520                      |
| -                   | -   | -   | -   | -     | -    | AUTRES ELEMENTS DU PASSIF .....  |     |    |       |            | 3610                      |
| -                   | -   | -   | -   | -     | -    | DIVERGENCE (1900-2000) .....   |     |    |       |            | 4000                      |

TABLE 2-25. SECTOR FLOWS, QUARTERLY AND ANNUALLY  
SUBSECTOR VIII 3. FIRE AND CASUALTY INSURANCE COMPANIES

[illegible]

TABLEAU 2-25. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
SOUS-SECTEUR VIII 3. SOCIÉTÉS D'ASSURANCE-INCENDIE ET RISQUES DIVERS

| 1980                |     |     |     |       | 1981 |    |     |    |       | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|-----|-----|-----|-------|------|----|-----|----|-------|--|---------------------------|
| I                   | II  | III | IV  | ANNEE | I    | II | III | IV | ANNEE |  |                           |
| MILLIONS DE DOLLARS |     |     |     |       |      |    |     |    |       |  |                           |
| 28                  | 37  | 32  | -37 | 60    | -94  |    |     |    |       | EPARGNE BRUTE .....  | 1100                      |
| 2                   | 2   | 2   | 2   | 8     | 2    |    |     |    |       | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| 26                  | 35  | 30  | -39 | 52    | -96  |    |     |    |       | EPARGNE NETTE .....  | 1400                      |
| 3                   | 12  | 4   | -4  | 15    | 4    |    |     |    |       | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 2                   | 3   | 2   | 3   | 10    | 1    |    |     |    |       | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| 1                   | 9   | 2   | -7  | 5     | 3    |    |     |    |       | ACHATS NETS D'ACTIFS EXISTANTS CU INTANGIBLES .....                      | 1800                      |
| 25                  | 25  | 28  | -33 | 45    | -98  |    |     |    |       | PRETS NET OU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| 25                  | 25  | 28  | -33 | 45    | -98  |    |     |    |       | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| -3                  | 173 | 238 | 152 | 560   | -29  |    |     |    |       | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| -142                | 7   | 75  | 51  | -9    | -162 |    |     |    |       | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| -120                | 27  | 61  | 21  | -11   | -139 |    |     |    |       | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| -15                 | -15 | 12  | 20  | 2     | -18  |    |     |    |       | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| -7                  | -5  | 2   | 10  | -     | -5   |    |     |    |       | DEVISES ET DEPOTS ETRANGERS .....  | 2313                      |
|                     |     |     |     |       |      |    |     |    |       | COMPTES A RECEVOIR: .....  | 2320                      |
| 76                  | 153 | -60 | -42 | 127   | 88   |    |     |    |       | EFFETS COMMERCIAUX .....   | 2322                      |
|                     |     |     |     |       |      |    |     |    |       | PRETS: .....   | 2330                      |
| -                   | -1  | -   | -   | -1    | 2    |    |     |    |       | AUTRES PRETS .....   | 2332                      |
| -44                 | -5  | 70  | -18 | 3     | 11   |    |     |    |       | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| -6                  | -47 | -27 | 6   | -74   | -82  |    |     |    |       | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| 15                  | 1   | 9   | -2  | 23    | -13  |    |     |    |       | HYPOTHEQUES .....  | 2410                      |
| 27                  | 43  | 114 | 87  | 271   | 80   |    |     |    |       | OBLIGATIONS: .....   | 2420                      |
| 63                  | 46  | 101 | 99  | 309   | 29   |    |     |    |       | OBLIGATIONS FEDERALES .....  | 2421                      |
| 14                  | 6   | -43 | -   | -23   | 34   |    |     |    |       | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| -1                  | -   | 4   | 14  | 17    | -6   |    |     |    |       | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| -49                 | -9  | 52  | -26 | -32   | 23   |    |     |    |       | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
|                     |     |     |     |       |      |    |     |    |       | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| -22                 | 33  | -6  | 10  | 15    | 5    |    |     |    |       | CONSTITUEES .....  | 2512                      |
| 62                  | -8  | 29  | 35  | 118   | 12   |    |     |    |       | ACTIONS .....  | 2520                      |
| -2                  | -8  | 2   | -   | -8    | -4   |    |     |    |       | INVESTISSEMENTS ETRANGERS .....  | 2530                      |
| 33                  | 5   | 32  | 25  | 95    | 34   |    |     |    |       | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| -28                 | 148 | 210 | 185 | 515   | 69   |    |     |    |       | VARIATION NETTE DU PASSIF .....  | 3100                      |
|                     |     |     |     |       |      |    |     |    |       | COMPTES A PAYER: .....   | 3320                      |
| -22                 | 12  | 22  | -15 | -3    | 24   |    |     |    |       | EFFETS COMMERCIAUX .....   | 3322                      |
| 59                  | -32 | -19 | -15 | -7    | 81   |    |     |    |       | EMPRUNTS: .....  | 3330                      |
| 59                  | -23 | -18 | -13 | 5     | 69   |    |     |    |       | EMPRUNTS BANCAIRES .....   | 3331                      |
| -                   | -9  | -1  | -2  | -12   | 12   |    |     |    |       | AUTRES EMPRUNTS .....  | 3332                      |
| -1                  | -   | -   | 1   | -     | -    |    |     |    |       | HYPOTHEQUES .....  | 3410                      |
|                     |     |     |     |       |      |    |     |    |       | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: ...                        | 3510                      |
| 29                  | -8  | 4   | 33  | 58    | 5    |    |     |    |       | CONSTITUEES .....  | 3512                      |
| 11                  | 14  | 6   | 36  | 67    | 25   |    |     |    |       | ACTIONS .....  | 3520                      |
| -104                | 162 | 197 | 145 | 400   | -66  |    |     |    |       | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
| -                   | -   | -   | -   | -     | -    |    |     |    |       | DIVERGENCE (1900-2000) .....   | 4000                      |

TABLE 2-26. SECTOR FLOWS, QUARTERLY AND ANNUALLY

[illegible]



TABLEAU 2-26. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
SOUS-SECTEUR VIII 4. SOCIETES DE FIDUCIE DE PLACEMENTS HYPOTHECAIRES

| 1980                |     |     |     |       | 1981 |  |     |    |       | CATEGORIES | NUMERO<br>DE<br>CATEGORIE |
|---------------------|-----|-----|-----|-------|------|--|-----|----|-------|------------|---------------------------|
| I                   | II  | III | IV  | ANNEE | I    | II   | III | IV | ANNEE |            |                           |
| MILLIONS DE DOLLARS |     |     |     |       |      |  |     |    |       |            |                           |
| 5                   | 3   | 3   | -6  | 5     | 6    | EPARGNE BRUTE .....  |     |    |       |            | 1100                      |
| -                   | -   | -   | -   | -     | -    | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   |     |    |       |            | 1200                      |
| 5                   | 3   | 3   | -6  | 5     | 6    | EPARGNE NETTE .....  |     |    |       |            | 1400                      |
| -                   | 50  | -1  | 1   | 50    | 1    | ACQUISITION DE CAPITAL NON-FINANCIER .....                               |     |    |       |            | 1500                      |
| -                   | -   | -   | -   | -     | -    | FORMATION BRUTE DE CAPITAL FIXE .....                                    |     |    |       |            | 1600                      |
| -                   | 50  | -1  | 1   | 50    | 1    | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES .....                      |     |    |       |            | 1800                      |
| 5                   | -47 | 4   | -7  | -45   | 5    | PRETS NET OU EMPRUNT NET (1100-1500) .....                               |     |    |       |            | 1900                      |
| 5                   | -47 | 4   | -7  | -45   | 5    | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           |     |    |       |            | 2000                      |
| 44                  | 97  | 72  | -48 | 165   | -49  | VARIATION NETTE DE L'ACTIF FINANCIER .....                               |     |    |       |            | 2100                      |
| 18                  | -3  | -18 | -3  | -6    | 1    | ARGENT LIQUIDE ET DEPOTS: .....  |     |    |       |            | 2310                      |
| 22                  | -25 | 5   | -1  | 1     | -    | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 |     |    |       |            | 2311                      |
| -4                  | 22  | -23 | -2  | -7    | -    | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                |     |    |       |            | 2312                      |
| -                   | -   | -   | -   | -     | 1    | DEVISES ET DEPOTS ETRANGERS .....  |     |    |       |            | 2313                      |
| -                   | -   | -   | -   | -     | -    | COMPTES A RECEVOIR: .....  |     |    |       |            | 2320                      |
| -                   | -   | -   | -   | -     | -    | CREDIT A LA CONSOMMATION .....   |     |    |       |            | 2321                      |
| -                   | -   | -   | -   | -     | -    | PRETS: .....   |     |    |       |            | 2330                      |
| -                   | -   | -   | -   | -     | -    | AUTRES PRETS .....   |     |    |       |            | 2332                      |
| -                   | -   | 1   | -1  | -     | -    | BONS DU TRESOR FEDERAUX .....  |     |    |       |            | 2340                      |
| 20                  | 40  | 59  | -13 | 106   | -11  | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... |     |    |       |            | 2350                      |
| -1                  | -3  | -3  | -   | -7    | -    | HYPOTHEQUES .....  |     |    |       |            | 2410                      |
| -                   | -   | -   | -   | -     | -    | OBLIGATIONS: .....   |     |    |       |            | 2420                      |
| -                   | -   | -   | -   | -     | -    | OBLIGATIONS FEDERALES .....  |     |    |       |            | 2421                      |
| -                   | -   | -   | -   | -     | -    | OBLIGATIONS PROVINCIALES .....   |     |    |       |            | 2422                      |
| -                   | -   | -   | -   | -     | -    | OBLIGATIONS MUNICIPALES .....  |     |    |       |            | 2423                      |
| -1                  | -3  | -3  | -   | -7    | -    | AUTRES OBLIGATIONS CANADIENNES .....                                     |     |    |       |            | 2424                      |
| 2                   | 66  | 25  | -27 | 66    | -46  | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            |     |    |       |            | 2510                      |
| -                   | -   | -   | -   | -     | -    | CONSTITUEES .....  |     |    |       |            | 2512                      |
| -                   | -   | -   | -   | -     | -    | ACTIONS .....  |     |    |       |            | 2520                      |
| 5                   | -3  | 8   | -4  | 6     | 7    | INVESTISSEMENTS ETRANGERS .....  |     |    |       |            | 2530                      |
| 39                  | 144 | 68  | -41 | 210   | -54  | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               |     |    |       |            | 2610                      |
| 4                   | 6   | -2  | 6   | 14    | 14   | VARIATION NETTE DU PASSIF .....  |     |    |       |            | 3100                      |
| -7                  | 86  | -14 | -1  | 64    | -10  | ARGENT LIQUIDE ET DEPOTS: .....  |     |    |       |            | 3310                      |
| -                   | 19  | -14 | 8   | 13    | 6    | DEPOTS .....   |     |    |       |            | 3312                      |
| -7                  | 67  | -   | -9  | 51    | -16  | EMPRUNTS: .....  |     |    |       |            | 3330                      |
| 47                  | -28 | 51  | -21 | 49    | -23  | EMPRUNTS BANCAIRES .....   |     |    |       |            | 3331                      |
| -                   | -   | -   | -   | -     | 7    | AUTRES EMPRUNTS .....  |     |    |       |            | 3332                      |
| -8                  | 19  | -1  | -9  | 1     | -    | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... |     |    |       |            | 3350                      |
| 1                   | 68  | -1  | -27 | 41    | -42  | HYPOTHEQUES .....  |     |    |       |            | 3410                      |
| -                   | -   | -   | 1   | 1     | -3   | OBLIGATIONS: .....   |     |    |       |            | 3420                      |
| 2                   | -7  | 35  | 10  | 40    | 3    | AUTRES OBLIGATIONS CANADIENNES .....                                     |     |    |       |            | 3424                      |
| -                   | -   | -   | -   | -     | -    | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: ...                        |     |    |       |            | 3510                      |
| -                   | -   | -   | -   | -     | -    | CONSTITUEES .....  |     |    |       |            | 3512                      |
| -                   | -   | -   | -   | -     | -    | ACTIONS .....  |     |    |       |            | 3520                      |
| -                   | -   | -   | -   | -     | -    | AUTRES ELEMENTS DU PASSIF .....  |     |    |       |            | 3610                      |
| -                   | -   | -   | -   | -     | -    | DIVERGENCE (1900-2000) .....   |     |    |       |            | 4000                      |

|                     |   | 1978 |     |      |     |        | 1979 |      |      |     |        |
|---------------------|---|------|-----|------|-----|--------|------|------|------|-----|--------|
| CATEGORY<br>NUMBER  | CATEGORY  | I    | II  | III  | IV  | ANNUAL | I    | II   | III  | IV  | ANNUAL |
| MILLIONS OF DOLLARS |   |      |     |      |     |        |      |      |      |     |        |
| 1100                | GROSS SAVING .....  | 42   | 29  | 40   | 12  | 123    | 21   | 26   | 28   | 20  | 95     |
| 1200                | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS<br>VALUATION ADJUSTMENTS ..... | 3    | 3   | 3    | 2   | 11     | 2    | 3    | 3    | 3   | 11     |
| 1400                | NET SAVING .....  | 39   | 26  | 37   | 10  | 112    | 19   | 23   | 25   | 17  | 84     |
| 1500                | NON-FINANCIAL CAPITAL ACQUISITION .....   | -1   | 3   | 2    | 2   | 6      | 15   | 3    | -6   | 4   | 16     |
| 1600                | GROSS FIXED CAPITAL FORMATION .....   | -    | 3   | 2    | 4   | 9      | 15   | 4    | -    | 1   | 20     |
| 1800                | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS .....                           | -1   | -   | -    | -2  | -3     | -    | -1   | -6   | 3   | -4     |
| 1900                | NET LENDING OR BORROWING (1100-1500) .....                                      | 43   | 26  | 38   | 10  | 117    | 6    | 23   | 34   | 16  | 79     |
| 2000                | NET FINANCIAL INVESTMENT (2100-3100) .....                                      | 43   | 26  | 38   | 10  | 117    | 6    | 23   | 34   | 16  | 79     |
| 2100                | NET INCREASE IN FINANCIAL ASSETS .....  | 172  | 222 | -131 | 677 | 940    | 610  | 66   | -470 | 978 | 1184   |
| 2310                | CURRENCY AND DEPOSITS: .....  | 9    | 6   | -35  | -66 | -86    | 83   | -123 | 153  | 132 | 245    |
| 2311                | CURRENCY AND BANK DEPOSITS .....  | 10   | 5   | -45  | 7   | -23    | 89   | -105 | 4    | 26  | 14     |
| 2312                | DEPOSITS IN OTHER INSTITUTIONS .....  | -    | -   | 6    | -6  | -      | -    | -3   | -    | -   | -3     |
| 2313                | FOREIGN CURRENCY AND DEPOSITS .....   | -1   | 1   | 4    | -67 | -63    | -6   | -15  | 149  | 106 | 234    |
| 2320                | RECEIVABLES: .....  |      |     |      |     |        |      |      |      |     |        |
| 2321                | CONSUMER CREDIT .....   | -124 | 123 | 56   | 219 | 274    | -95  | -24  | -26  | 260 | 115    |
| 2330                | LOANS: .....  |      |     |      |     |        |      |      |      |     |        |
| 2332                | OTHER LOANS .....   | 289  | 35  | -215 | 334 | 443    | 556  | -37  | -331 | 482 | 670    |
| 2340                | GOVERNMENT OF CANADA TREASURY BILLS .....                                       | 2    | 27  | -23  | 3   | 9      | -8   | 4    | -6   | -   | -10    |
| 2350                | FINANCE AND OTHER SHORT-TERM PAPER .....  | -13  | -20 | -22  | 51  | -4     | -2   | -20  | 11   | -37 | -48    |
| 2410                | MORTGAGES .....   | 11   | 22  | 12   | 22  | 67     | 21   | 19   | 13   | 44  | 97     |
| 2420                | BONDS: .....  | -    | -2  | -18  | -   | -20    | -    | -    | -    | -   | -      |
| 2421                | GOVERNMENT OF CANADA BONDS .....  | -    | -1  | -10  | -   | -11    | -    | -    | -    | -   | -      |
| 2422                | PROVINCIAL GOVERNMENT BONDS .....   | -    | -1  | -8   | -   | -9     | -    | -    | -    | -   | -      |
| 2423                | MUNICIPAL GOVERNMENT BONDS .....  | -    | -   | -    | -   | -      | -    | -    | -    | -   | -      |
| 2424                | OTHER CANADIAN BONDS .....  | -    | -   | -    | -   | -      | -    | -    | -    | -   | -      |
| 2510                | CLAIMS ON ASSOCIATED ENTERPRISES: .....   |      |     |      |     |        |      |      |      |     |        |
| 2512                | CORPORATE .....   | -    | 38  | 112  | 103 | 253    | 14   | 231  | -263 | 111 | 93     |
| 2520                | STOCKS .....  | -    | -   | -    | 1   | 1      | -1   | -5   | -    | -   | -6     |
| 2530                | FOREIGN INVESTMENTS .....   | -    | -   | -    | -   | -      | -    | -    | -    | -   | -      |
| 2610                | OTHER FINANCIAL ASSETS .....  | -2   | -7  | 2    | 10  | 3      | 42   | 21   | -21  | -14 | 28     |
| 3100                | NET INCREASE IN LIABILITIES .....   | 129  | 196 | -169 | 667 | 823    | 604  | 43   | -504 | 962 | 1105   |
| 3330                | LOANS: .....  | 56   | -10 | -1   | 59  | 104    | 41   | 36   | 198  | 95  | 370    |
| 3331                | BANK LOANS .....  | 58   | -10 | -2   | 60  | 106    | 40   | 42   | 200  | 93  | 375    |
| 3332                | OTHER LOANS .....   | -2   | -   | 1    | -1  | -2     | 1    | -6   | -2   | 2   | -5     |
| 3350                | FINANCE AND OTHER SHORT-TERM PAPER .....  | 52   | -45 | -325 | 787 | 469    | 288  | -38  | -783 | 517 | -16    |
| 3410                | MORTGAGES .....   | -    | -1  | -    | -   | -1     | 6    | -    | -    | -   | 6      |
| 3420                | BONDS: .....  |      |     |      |     |        |      |      |      |     |        |
| 3424                | OTHER CANADIAN BONDS .....  | 158  | 204 | 16   | -74 | 304    | 44   | 72   | -23  | 70  | 163    |
| 3510                | CLAIMS OF ASSOCIATED ENTERPRISES: .....   |      |     |      |     |        |      |      |      |     |        |
| 3512                | CORPORATE .....   | -128 | 49  | 96   | -49 | -32    | 145  | -10  | 175  | 264 | 574    |
| 3520                | STOCKS .....  | -1   | 4   | -4   | 10  | 9      | 22   | -9   | 1    | 17  | 31     |
| 3610                | OTHER LIABILITIES .....   | -8   | -5  | 49   | -66 | -30    | 58   | -8   | -72  | -1  | -23    |
| 4000                | DISCREPANCY (1900-2000) .....   | -    | -   | -    | -   | -      | -    | -    | -    | -   | -      |

TABLEAU 2-27. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES

SOUS-SECTEUR VIII 5. SOCIÉTÉS DE FINANCEMENT DE VENTES ET DE PRÊTS À LA CONSOMMATION

| 1980                |      |      |      |       | 1981 |    |     |    |       | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|------|------|------|-------|------|----|-----|----|-------|--|---------------------------|
| I                   | II   | III  | IV   | ANNEE | I    | II | III | IV | ANNEE |  |                           |
| MILLIONS DE DOLLARS |      |      |      |       |      |    |     |    |       |  |                           |
| 12                  | 28   | 17   | 34   | 91    | 22   |    |     |    |       | EPARGNE BRUTE .....  | 1100                      |
| 2                   | 2    | 2    | 2    | 8     | 2    |    |     |    |       | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| 10                  | 26   | 15   | 32   | 83    | 20   |    |     |    |       | EPARGNE NETTE .....  | 1400                      |
| 8                   | 2    | 11   | 3    | 24    | 10   |    |     |    |       | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 6                   | 1    | -    | 2    | 9     | 2    |    |     |    |       | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| 2                   | 1    | 11   | 1    | 15    | 8    |    |     |    |       | ACHATS NETS D'ACTIFS EXISTANTS CU INTANGIBLES .....                      | 1800                      |
| 4                   | 26   | 6    | 31   | 67    | 12   |    |     |    |       | PRETS NET OU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| 4                   | 26   | 6    | 31   | 67    | 12   |    |     |    |       | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 115                 | 287  | -556 | 339  | 185   | 224  |    |     |    |       | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| 102                 | 34   | -93  | -101 | -58   | -14  |    |     |    |       | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| 25                  | 34   | -93  | -103 | -137  | -10  |    |     |    |       | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| -                   | -    | -    | -    | -     | -    |    |     |    |       | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| 77                  | -    | -    | 2    | 79    | -4   |    |     |    |       | DEVICES ET DEPOTS ETRANGERS .....  | 2313                      |
| -184                | 11   | -75  | 300  | 52    | -30  |    |     |    |       | COMPTES A RECEVOIR: .....  | 2320                      |
| 265                 | 143  | -438 | 224  | 194   | 180  |    |     |    |       | CREDIT A LA CONSOMMATION .....   | 2321                      |
| -                   | -    | -    | -    | -     | -    |    |     |    |       | PRETS: .....   | 2330                      |
| -28                 | 18   | 76   | -78  | -12   | 19   |    |     |    |       | AUTRES PRETS .....   | 2332                      |
| -40                 | 58   | 31   | 18   | 67    | 30   |    |     |    |       | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| -                   | -    | -    | -    | -     | -    |    |     |    |       | PAPIER DE SOCIÉTÉS DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| -                   | -    | -    | -    | -     | -    |    |     |    |       | HYPOTHEQUES .....  | 2410                      |
| -                   | -    | -    | -    | -     | -    |    |     |    |       | OBLIGATIONS: .....   | 2420                      |
| -                   | -    | -    | -    | -     | -    |    |     |    |       | OBLIGATIONS FEDERALES .....  | 2421                      |
| -                   | -    | -    | -    | -     | -    |    |     |    |       | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| -                   | -    | -    | -    | -     | -    |    |     |    |       | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| -10                 | -8   | -23  | -26  | -67   | -7   |    |     |    |       | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| 9                   | -    | -    | -    | 9     | -    |    |     |    |       | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| -1                  | -    | -    | -    | -1    | -    |    |     |    |       | CONSTITUEES .....  | 2512                      |
| 2                   | 31   | -34  | 2    | 1     | 46   |    |     |    |       | ACTIONS .....  | 2520                      |
| 111                 | 261  | -562 | 308  | 118   | 212  |    |     |    |       | INVESTISSEMENTS ETRANGERS .....  | 2530                      |
| -26                 | 103  | 40   | 60   | 177   | 245  |    |     |    |       | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| -21                 | 93   | 52   | 62   | 186   | 261  |    |     |    |       | VARIATION NETTE DU PASSIF .....  | 3100                      |
| -5                  | 10   | -12  | -2   | -9    | -16  |    |     |    |       | EMPRUNTS: .....  | 3330                      |
| 202                 | -107 | -422 | 144  | -183  | 121  |    |     |    |       | EMPRUNTS BANCAIRES .....   | 3331                      |
| -1                  | -    | -1   | -1   | -3    | -3   |    |     |    |       | AUTRES EMPRUNTS .....  | 3332                      |
| -42                 | 176  | -112 | -165 | -143  | -47  |    |     |    |       | PAPIER DE SOCIÉTÉS DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 3350                      |
| -31                 | 66   | -123 | 204  | 116   | -103 |    |     |    |       | HYPOTHEQUES .....  | 3410                      |
| -                   | 1    | -    | 76   | 77    | -    |    |     |    |       | OBLIGATIONS: .....   | 3420                      |
| 9                   | 22   | 56   | -10  | 77    | -1   |    |     |    |       | AUTRES OBLIGATIONS CANADIENNES .....                                     | 3424                      |
| -                   | -    | -    | -    | -     | -    |    |     |    |       | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: ...                        | 3510                      |
|                     |      |      |      |       |      |    |     |    |       | CONSTITUEES .....  | 3512                      |
|                     |      |      |      |       |      |    |     |    |       | ACTIONS .....  | 3520                      |
|                     |      |      |      |       |      |    |     |    |       | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
|                     |      |      |      |       |      |    |     |    |       | DIVERGENCE (1900-2000) .....   | 4000                      |

TABLE 2-28. SECTOR FLOWS, QUARTERLY AND ANNUALLY

[illegible]

TABLEAU 2-28. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
SOUS-SECTEUR VIII 6. DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE-MALADIE DES SOCIÉTÉS D'ASSURANCE-VIE

| 1980                |     |     |     |       | 1981 |    |     |    |       | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|-----|-----|-----|-------|------|----|-----|----|-------|--|---------------------------|
| I                   | II  | III | IV  | ANNEE | I    | II | III | IV | ANNEE |  |                           |
| MILLIONS DE DOLLARS |     |     |     |       |      |    |     |    |       |  |                           |
| -                   | -   | -   | -   | -     | -    |    |     |    |       | EPARGNE BRUTE .....  | 1100                      |
| -                   | -   | -   | -   | -     | -    |    |     |    |       | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| -                   | -1  | -   | -   | -1    | 1    |    |     |    |       | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| -                   | -   | -   | -   | -     | 1    |    |     |    |       | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| -                   | -1  | -   | -   | -1    | -    |    |     |    |       | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES .....                      | 1800                      |
| -                   | 1   | -   | -   | 1     | -1   |    |     |    |       | PRETS NET OU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| -                   | 1   | -   | -   | 1     | -1   |    |     |    |       | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 58                  | 57  | 53  | 135 | 303   | 89   |    |     |    |       | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| 1                   | -4  | 10  | 11  | 18    | -23  |    |     |    |       | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| 1                   | -3  | 10  | 8   | 16    | -20  |    |     |    |       | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| -1                  | -1  | -   | 4   | 2     | -    |    |     |    |       | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| 1                   | -   | -   | -1  | -     | -3   |    |     |    |       | DEVICES ET DEPOTS ETRANGERS .....  | 2313                      |
| -2                  | 9   | -16 | 28  | 19    | 9    |    |     |    |       | COMPTES A RECEVOIR: .....  | 2320                      |
|                     |     |     |     |       |      |    |     |    |       | EFFETS COMMERCIAUX .....   | 2322                      |
| -                   | -1  | -   | -   | -1    | 1    |    |     |    |       | PRETS: .....   | 2330                      |
| 2                   | 2   | -   | 2   | 6     | 10   |    |     |    |       | AUTRES PRETS .....   | 2332                      |
| 16                  | 5   | -2  | -9  | 10    | 7    |    |     |    |       | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| 9                   | 2   | 15  | 31  | 57    | 9    |    |     |    |       | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| 15                  | 46  | 33  | 60  | 154   | 70   |    |     |    |       | HYPOTHEQUES .....  | 2410                      |
| 18                  | 6   | 14  | 26  | 64    | 20   |    |     |    |       | OBLIGATIONS: .....   | 2420                      |
| -6                  | 15  | -   | 22  | 31    | 16   |    |     |    |       | OBLIGATIONS FEDERALES .....  | 2421                      |
| -                   | 2   | -   | 5   | 7     | 17   |    |     |    |       | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| 3                   | 23  | 19  | 7   | 52    | 17   |    |     |    |       | OBLIGATIONS MUNICIPALES .....  | 2423                      |
|                     |     |     |     |       |      |    |     |    |       | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| -                   | -   | -   | -   | -     | -    |    |     |    |       | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| 3                   | 4   | 2   | 7   | 16    | 3    |    |     |    |       | CONSTITUEES .....  | 2512                      |
| -                   | -   | -   | 2   | 2     | -    |    |     |    |       | ACTIONS .....  | 2520                      |
| 14                  | -6  | 11  | 3   | 22    | 3    |    |     |    |       | INVESTISSEMENTS ETRANGERS .....  | 2530                      |
| 58                  | 56  | 53  | 135 | 302   | 90   |    |     |    |       | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| 8                   | -15 | -6  | 14  | 1     | 18   |    |     |    |       | VARIATION NETTE DU PASSIF .....  | 3100                      |
| 19                  | -3  | -11 | 2   | 7     | 11   |    |     |    |       | COMPTES A PAYER: .....   | 3320                      |
| 19                  | -3  | -11 | 2   | 7     | 11   |    |     |    |       | EFFETS COMMERCIAUX .....   | 3322                      |
| -                   | -   | -   | -   | -     | -    |    |     |    |       | EMPRUNTS: .....  | 3330                      |
| -                   | -   | -   | -   | -     | -    |    |     |    |       | EMPRUNTS BANCAIRES .....   | 3331                      |
| -                   | -   | -   | -   | -     | -    |    |     |    |       | AUTRES EMPRUNTS .....  | 3332                      |
| 45                  | 61  | 51  | 49  | 206   | 64   |    |     |    |       | HYPOTHEQUES .....  | 3410                      |
| -3                  | 4   | -6  | 53  | 48    | 7    |    |     |    |       | ASSURANCES-VIE ET RENTES .....   | 3430                      |
| -11                 | 9   | 25  | 17  | 40    | -10  |    |     |    |       | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: ...                        | 3510                      |
| -                   | -   | -   | -   | -     | -    |    |     |    |       | CONSTITUEES .....  | 3512                      |
|                     |     |     |     |       |      |    |     |    |       | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
|                     |     |     |     |       |      |    |     |    |       | DIVERGENCE (1900-2000) .....   | 4000                      |



TABLE 2-29. SECTOR FLOWS, QUARTERLY AND ANNUALLY

## SUBSECTOR VIII 7. OTHER, N.E.I.

|                     |   | 1978 |     |     |      |        | 1979 |      |      |      |        |
|---------------------|---|------|-----|-----|------|--------|------|------|------|------|--------|
| CATEGORY<br>NUMBER  | CATEGORY  | I    | II  | III | IV   | ANNUAL | I    | II   | III  | IV   | ANNUAL |
| MILLIONS OF DOLLARS |   |      |     |     |      |        |      |      |      |      |        |
| 1100                | GROSS SAVING .....  | 25   | 169 | 60  | -194 | 60     | -38  | 116  | -22  | 101  | 157    |
| 1200                | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS<br>VALUATION ADJUSTMENTS ..... | -    | -   | -   | 2    | 2      | -    | 2    | 2    | 1    | 5      |
| 1400                | NET SAVING .....  | 25   | 169 | 60  | -196 | 58     | -38  | 114  | -24  | 100  | 152    |
| 1500                | NON-FINANCIAL CAPITAL ACQUISITION .....   | 8    | 17  | 2   | 21   | 48     | 13   | 11   | 13   | 6    | 43     |
| 1600                | GROSS FIXED CAPITAL FORMATION .....   | 3    | 8   | 6   | 13   | 30     | 9    | 6    | 10   | 6    | 31     |
| 1800                | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS .....                           | 5    | 9   | -4  | 8    | 18     | 4    | 5    | 3    | -    | 12     |
| 1900                | NET LENDING OR BORROWING (1100-1500) .....                                      | 17   | 152 | 58  | -215 | 12     | -51  | 105  | -35  | 95   | 114    |
| 2000                | NET FINANCIAL INVESTMENT (2100-3100) .....                                      | 17   | 152 | 58  | -215 | 12     | -51  | 105  | -35  | 95   | 114    |
| 2100                | NET INCREASE IN FINANCIAL ASSETS .....  | 105  | 832 | 303 | 1104 | 2344   | 531  | 1080 | 1157 | 1251 | 4019   |
| 2310                | CURRENCY AND DEPOSITS: .....  | 18   | 196 | -98 | 237  | 353    | 255  | 284  | 130  | -20  | 649    |
| 2311                | CURRENCY AND BANK DEPOSITS .....  | 39   | 118 | -58 | 188  | 287    | 287  | 298  | 45   | -27  | 603    |
| 2312                | DEPOSITS IN OTHER INSTITUTIONS .....  | -2   | 60  | -41 | 40   | 57     | -62  | -22  | -3   | 35   | -52    |
| 2313                | FOREIGN CURRENCY AND DEPOSITS .....   | -19  | 18  | 1   | 5    | 9      | 30   | 8    | 88   | -28  | 98     |
| 2320                | RECEIVABLES:  |      |     |     |      |        |      |      |      |      |        |
| 2321                | CONSUMER CREDIT .....   | 7    | 2   | 3   | 2    | 14     | 5    | 2    | -1   | -    | 6      |
| 2330                | LOANS:  |      |     |     |      |        |      |      |      |      |        |
| 2332                | OTHER LOANS .....   | 174  | 250 | 123 | 451  | 998    | 190  | 227  | 567  | 588  | 1572   |
| 2340                | GOVERNMENT OF CANADA TREASURY BILLS .....                                       | 7    | -1  | 2   | 12   | 20     | -8   | -2   | 6    | 15   | 11     |
| 2350                | FINANCE AND OTHER SHORT-TERM PAPER .....  | 43   | 30  | -81 | 126  | 118    | -    | 146  | -179 | 32   | -1     |
| 2410                | MORTGAGES .....   | -5   | 11  | 40  | 167  | 213    | 22   | 2    | -12  | 41   | 53     |
| 2420                | BONDS: .....  | 6    | 25  | -6  | 24   | 49     | 24   | -30  | 31   | -62  | -37    |
| 2421                | GOVERNMENT OF CANADA BONDS .....  | 1    | -   | -   | -1   | -      | 1    | 3    | 8    | -1   | 11     |
| 2422                | PROVINCIAL GOVERNMENT BONDS .....   | -    | -1  | 1   | -2   | -2     | -1   | 3    | -1   | -1   | -      |
| 2423                | MUNICIPAL GOVERNMENT BONDS .....  | 1    | 2   | -   | 3    | 6      | -4   | 3    | -3   | -1   | -5     |
| 2424                | OTHER CANADIAN BONDS .....  | 4    | 24  | -7  | 24   | 45     | 28   | -39  | 27   | -59  | -43    |
| 2510                | CLAIMS ON ASSOCIATED ENTERPRISES:   |      |     |     |      |        |      |      |      |      |        |
| 2512                | CORPORATE .....   | -187 | 317 | 258 | 230  | 618    | -166 | 410  | 654  | 735  | 1633   |
| 2520                | STOCKS .....  | -3   | 1   | -2  | -100 | -104   | -25  | 209  | -146 | -106 | -68    |
| 2530                | FOREIGN INVESTMENTS .....   | 16   | 10  | 4   | -33  | -3     | 5    | 12   | 2    | -12  | 7      |
| 2610                | OTHER FINANCIAL ASSETS .....  | 29   | -9  | 60  | -12  | 68     | 229  | -180 | 105  | 40   | 194    |
| 3100                | NET INCREASE IN LIABILITIES .....   | 88   | 680 | 245 | 1319 | 2332   | 582  | 975  | 1192 | 1156 | 3905   |
| 3310                | CURRENCY AND DEPOSITS:  |      |     |     |      |        |      |      |      |      |        |
| 3312                | DEPOSITS .....  | -    | -   | -   | -    | -      | -    | -    | -    | -    | -      |
| 3330                | LOANS: .....  | 113  | -64 | 10  | -72  | -13    | 178  | 212  | 120  | -2   | 508    |
| 3331                | BANK LOANS .....  | 127  | -58 | 9   | -81  | -3     | 175  | 211  | 123  | -44  | 465    |
| 3332                | OTHER LOANS .....   | -14  | -6  | 1   | 9    | -10    | 3    | 1    | -3   | 42   | 43     |
| 3350                | FINANCE AND OTHER SHORT-TERM PAPER .....  | -4   | 188 | 187 | 690  | 1061   | 207  | 304  | 271  | 779  | 1561   |
| 3410                | MORTGAGES .....   | 3    | -   | -1  | 1    | 3      | 1    | -    | -    | -    | 1      |
| 3420                | BONDS:  |      |     |     |      |        |      |      |      |      |        |
| 3424                | OTHER CANADIAN BONDS .....  | 117  | 138 | -43 | 203  | 415    | 66   | 106  | 183  | -48  | 307    |
| 3510                | CLAIMS OF ASSOCIATED ENTERPRISES:   |      |     |     |      |        |      |      |      |      |        |
| 3512                | CORPORATE .....   | -182 | 87  | -56 | 111  | -40    | 56   | 121  | 417  | -108 | 486    |
| 3520                | STOCKS .....  | 45   | 307 | 117 | 284  | 753    | 75   | 177  | 213  | 440  | 905    |
| 3610                | OTHER LIABILITIES .....   | -4   | 24  | 31  | 102  | 153    | -1   | 55   | -12  | 95   | 137    |
| 4000                | DISCREPANCY (1900-2000) .....   | -    | -   | -   | -    | -      | -    | -    | -    | -    | -      |

TABLEAU 2-29. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES

SOUS-SECTEUR VIII 7. AUTRES, N.C.A.

| 1980                |      |      |      |       | 1981 |   |     |    |       | CATEGORIES | NUMERO<br>DE<br>CATEGORIE |
|---------------------|------|------|------|-------|------|---|-----|----|-------|------------|---------------------------|
| I                   | II   | III  | IV   | ANNEE | I    | II  | III | IV | ANNEE |            |                           |
| MILLIONS DE DOLLARS |      |      |      |       |      |   |     |    |       |            |                           |
| 42                  | 70   | 94   | 62   | 268   | 68   | EPARGNE BRUTE ..... 1100  |     |    |       |            |                           |
| 1                   | -    | -    | 1    | 2     | -    | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS ..... 1200   |     |    |       |            |                           |
| 41                  | 70   | 94   | 61   | 266   | 68   | EPARGNE NETTE ..... 1400  |     |    |       |            |                           |
| 7                   | 8    | 5    | -6   | 14    | 13   | ACQUISITION DE CAPITAL NON-FINANCIER ..... 1500                               |     |    |       |            |                           |
| 3                   | 5    | 6    | 1    | 15    | 2    | FORMATION BRUTE DE CAPITAL FIXE ..... 1600                                    |     |    |       |            |                           |
| 4                   | 3    | -1   | -7   | -1    | 11   | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES ..... 1800                      |     |    |       |            |                           |
| 35                  | 62   | 89   | 68   | 254   | 55   | PRETS NET OU EMPRUNT NET (1100-1500) ..... 1900                               |     |    |       |            |                           |
| 35                  | 62   | 89   | 68   | 254   | 55   | INVESTISSEMENT FINANCIER NET (2100-3100) ..... 2000                           |     |    |       |            |                           |
| 1825                | 647  | 1262 | 1245 | 4979  | 896  | VARIATION NETTE DE L'ACTIF FINANCIER ..... 2100                               |     |    |       |            |                           |
| 273                 | -69  | 31   | -33  | 202   | 184  | ARGENT LIQUIDE ET DEPOTS: ..... 2310  |     |    |       |            |                           |
| 179                 | -155 | 145  | 89   | 258   | 58   | ARGENT LIQUIDE ET DEPOTS BANCAIRES ..... 2311                                 |     |    |       |            |                           |
| 12                  | -43  | 76   | -35  | 10    | -14  | DEPOTS DANS LES AUTRES INSTITUTIONS ..... 2312                                |     |    |       |            |                           |
| 82                  | 129  | -190 | -87  | -66   | 140  | DEVICES ET DEPOTS ETRANGERS ..... 2313  |     |    |       |            |                           |
| 1                   | -    | -    | 1    | 2     | -1   | COMPTES A RECEVOIR: ..... 2320  |     |    |       |            |                           |
| 855                 | 415  | 935  | 800  | 3005  | 183  | CREDIT A LA CONSOMMATION ..... 2321   |     |    |       |            |                           |
| -12                 | 21   | 4    | 112  | 125   | 68   | PRETS: ..... 2330   |     |    |       |            |                           |
| 228                 | -59  | -45  | 97   | 221   | -22  | AUTRES PRETS ..... 2332   |     |    |       |            |                           |
| 21                  | 107  | 11   | 12   | 151   | 72   | BONS DU TRESOR FEDERAUX ..... 2340  |     |    |       |            |                           |
| 2                   | -12  | 41   | -38  | -7    | 6    | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... 2350 |     |    |       |            |                           |
| 4                   | 3    | 51   | -30  | 28    | -7   | HYPOTHEQUES ..... 2410  |     |    |       |            |                           |
| -                   | -1   | 3    | -2   | -     | 6    | OBLIGATIONS: ..... 2420   |     |    |       |            |                           |
| -                   | -    | -    | 1    | 1     | -    | OBLIGATIONS FEDERALES ..... 2421  |     |    |       |            |                           |
| -2                  | -14  | -13  | -7   | -36   | 7    | OBLIGATIONS PROVINCIALES ..... 2422   |     |    |       |            |                           |
| 489                 | 74   | 259  | 189  | 1011  | 200  | OBLIGATIONS MUNICIPALES ..... 2423  |     |    |       |            |                           |
| -113                | 78   | -28  | -48  | -111  | 140  | AUTRES OBLIGATIONS CANADIENNES ..... 2424                                     |     |    |       |            |                           |
| 8                   | 42   | 15   | -4   | 61    | 102  | CREANCES SUR DES ENTREPRISES ASSOCIEES: ..... 2510                            |     |    |       |            |                           |
| 73                  | 50   | 39   | 157  | 319   | -36  | CONSTITUEES ..... 2512  |     |    |       |            |                           |
| 1790                | 585  | 1173 | 1177 | 4725  | 841  | ACTIONS ..... 2520  |     |    |       |            |                           |
| -                   | -    | -    | -    | -     | -    | INVESTISSEMENTS ETRANGERS ..... 2530  |     |    |       |            |                           |
| 370                 | 95   | -210 | 40   | 295   | 153  | AUTRES ELEMENTS DE L'ACTIF FINANCIER ..... 2610                               |     |    |       |            |                           |
| 315                 | 98   | -229 | 46   | 230   | 130  | VARIATION NETTE DU PASSIF ..... 3100  |     |    |       |            |                           |
| 55                  | -3   | 19   | -6   | 65    | 23   | ARGENT LIQUIDE ET DEPOTS: ..... 3310  |     |    |       |            |                           |
| 858                 | 200  | 688  | 771  | 2517  | 357  | DEPOTS ..... 3312   |     |    |       |            |                           |
| -                   | -2   | 1    | -7   | -8    | -1   | EMPRUNTS: ..... 3330  |     |    |       |            |                           |
| 179                 | 52   | 152  | -4   | 379   | 137  | EMPRUNTS BANCAIRES ..... 3331   |     |    |       |            |                           |
| 340                 | 237  | 53   | 21   | 651   | 135  | AUTRES EMPRUNTS ..... 3332  |     |    |       |            |                           |
| 57                  | -39  | 403  | 250  | 671   | 34   | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... 3350 |     |    |       |            |                           |
| -14                 | 42   | 86   | 106  | 220   | 26   | HYPOTHEQUES ..... 3410  |     |    |       |            |                           |
| -                   | -    | -    | -    | -     | -    | OBLIGATIONS: ..... 3420   |     |    |       |            |                           |
|                     |      |      |      |       |      | AUTRES OBLIGATIONS CANADIENNES ..... 3424                                     |     |    |       |            |                           |
|                     |      |      |      |       |      | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: ... 3510                        |     |    |       |            |                           |
|                     |      |      |      |       |      | CONSTITUEES ..... 3512  |     |    |       |            |                           |
|                     |      |      |      |       |      | ACTIONS ..... 3520  |     |    |       |            |                           |
|                     |      |      |      |       |      | AUTRES ELEMENTS DU PASSIF ..... 3610  |     |    |       |            |                           |
|                     |      |      |      |       |      | DIVERGENCE (1900-2000) ..... 4000   |     |    |       |            |                           |

TABLE 2-30. SECTOR FLOWS, QUARTERLY AND ANNUALLY  
SECTOR IX. PUBLIC FINANCIAL INSTITUTIONS

| CATEGORY<br>NUMBER  | CATEGORY  | 1978 |      |      |      |        | 1979 |      |      |      |        |
|---------------------|---|------|------|------|------|--------|------|------|------|------|--------|
|                     |   | I    | II   | III  | IV   | ANNUAL | I    | II   | III  | IV   | ANNUAL |
| MILLIONS OF DOLLARS |   |      |      |      |      |        |      |      |      |      |        |
| 1100                | GROSS SAVING .....  | -6   | 1    | 10   | 4    | 9      | -8   | 18   | -32  | 8    | -14    |
| 1200                | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS<br>VALUATION ADJUSTMENTS ..... | 1    | 2    | 1    | 2    | 6      | -    | 1    | 1    | 2    | 4      |
| 1400                | NET SAVING .....  | -7   | -1   | 9    | 2    | 3      | -8   | 17   | -33  | 6    | -18    |
| 1500                | NON-FINANCIAL CAPITAL ACQUISITION .....   | 79   | 106  | 107  | 86   | 378    | 139  | 121  | 123  | 100  | 483    |
| 1600                | GROSS FIXED CAPITAL FORMATION .....   | 41   | 40   | 38   | 47   | 166    | 49   | 45   | 40   | 46   | 180    |
| 1800                | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS ..                              | 38   | 66   | 69   | 39   | 212    | 90   | 76   | 83   | 54   | 303    |
| 1900                | NET LENDING OR BORROWING (1100-1500) .....                                      | -85  | -105 | -97  | -82  | -369   | -147 | -103 | -155 | -92  | -497   |
| 2000                | NET FINANCIAL INVESTMENT (2100-3100) .....                                      | -71  | -36  | -75  | -56  | -238   | -127 | -60  | -156 | -145 | -488   |
| 2100                | NET INCREASE IN FINANCIAL ASSETS .....  | 595  | 840  | 925  | 560  | 2920   | 566  | 866  | 919  | 558  | 2909   |
| 2310                | CURRENCY AND DEPOSITS: .....  | 102  | 376  | 140  | -94  | 524    | 561  | -108 | 230  | -388 | 295    |
| 2311                | CURRENCY AND BANK DEPOSITS .....  | 87   | 372  | 157  | -108 | 508    | 591  | -115 | 207  | -443 | 240    |
| 2312                | DEPOSITS IN OTHER INSTITUTIONS .....  | 15   | 3    | -16  | 16   | 18     | -30  | 7    | 23   | 55   | 55     |
| 2313                | FOREIGN CURRENCY AND DEPOSITS .....   | -    | 1    | -1   | -2   | -2     | -    | -    | -    | -    | -      |
| 2320                | RECEIVABLES:  |      |      |      |      |        |      |      |      |      |        |
| 2322                | TRADE .....   | -10  | -7   | 9    | 24   | 16     | -7   | 22   | -3   | 54   | 66     |
| 2330                | LOANS:  |      |      |      |      |        |      |      |      |      |        |
| 2332                | OTHER LOANS .....   | 233  | 247  | 274  | 242  | 996    | 205  | 412  | 304  | 408  | 1329   |
| 2340                | GOVERNMENT OF CANADA TREASURY BILLS .....                                       | 36   | -17  | 14   | 33   | 66     | -41  | 33   | -13  | -109 | -130   |
| 2350                | FINANCE AND OTHER SHORT-TERM PAPER .....  | -21  | -2   | 103  | 45   | 125    | -76  | 5    | -26  | 16   | -81    |
| 2410                | MORTGAGES .....   | 140  | 98   | 130  | 149  | 517    | -122 | -9   | 198  | 246  | 313    |
| 2420                | BONDS: .....  | 170  | 119  | 80   | 186  | 555    | -62  | 458  | 110  | 273  | 779    |
| 2421                | GOVERNMENT OF CANADA BONDS .....  | -37  | 21   | 1    | 18   | 3      | -207 | 18   | -47  | -76  | -312   |
| 2422                | PROVINCIAL GOVERNMENT BONDS .....   | 113  | 123  | 132  | 201  | 569    | 140  | 308  | 102  | 300  | 850    |
| 2423                | MUNICIPAL GOVERNMENT BONDS .....  | 23   | -16  | -1   | 5    | 11     | 3    | -1   | 16   | 16   | 34     |
| 2424                | OTHER CANADIAN BONDS .....  | 71   | -9   | -52  | -38  | -28    | 2    | 133  | 39   | 33   | 207    |
| 2510                | CLAIMS ON ASSOCIATED ENTERPRISES: .....   | -11  | 23   | 171  | -102 | 81     | 76   | 46   | 35   | 56   | 213    |
| 2512                | CORPORATE .....   | -    | -    | -    | -    | -      | -    | -    | 12   | 27   | 39     |
| 2513                | GOVERNMENT .....  | -11  | 23   | 171  | -102 | 81     | 76   | 46   | 23   | 29   | 174    |
| 2520                | STOCKS .....  | -49  | 13   | -15  | 69   | 18     | 24   | -7   | 51   | -7   | 61     |
| 2530                | FOREIGN INVESTMENTS .....   | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| 2610                | OTHER FINANCIAL ASSETS .....  | 5    | -10  | 19   | 8    | 22     | 8    | 14   | 33   | 9    | 64     |
| 3100                | NET INCREASE IN LIABILITIES .....   | 666  | 876  | 1000 | 616  | 3158   | 693  | 926  | 1075 | 703  | 3397   |
| 3310                | CURRENCY AND DEPOSITS:  |      |      |      |      |        |      |      |      |      |        |
| 3312                | DEPOSITS .....  | 48   | 76   | 80   | 47   | 251    | 90   | 72   | 220  | 30   | 412    |
| 3320                | PAYABLES:   |      |      |      |      |        |      |      |      |      |        |
| 3322                | TRADE .....   | 2    | -2   | 9    | 54   | 63     | -42  | 16   | 7    | 73   | 54     |
| 3330                | LOANS: .....  | -53  | 18   | 152  | 103  | 220    | -71  | 142  | -85  | 130  | 116    |
| 3331                | BANK LOANS .....  | -30  | 3    | 3    | 62   | 38     | -36  | 120  | -136 | 215  | 163    |
| 3332                | OTHER LOANS .....   | -23  | 15   | 149  | 41   | 182    | -35  | 22   | 51   | -85  | -47    |
| 3350                | FINANCE AND OTHER SHORT-TERM PAPER .....  | 48   | 20   | 56   | 18   | 142    | -    | -13  | 63   | 222  | 272    |
| 3410                | MORTGAGES .....   | -3   | -3   | -3   | -2   | -11    | 4    | 4    | 4    | 4    | 16     |
| 3420                | BONDS: .....  | 119  | 48   | 259  | 115  | 541    | 461  | 153  | 236  | 139  | 989    |
| 3422                | PROVINCIAL GOVERNMENT BONDS .....   | 62   | 26   | 67   | 68   | 223    | 132  | 72   | 38   | 74   | 316    |
| 3424                | OTHER CANADIAN BONDS .....  | 57   | 22   | 192  | 47   | 318    | 329  | 81   | 198  | 65   | 673    |
| 3510                | CLAIMS OF ASSOCIATED ENTERPRISES: .....   | 411  | 696  | 422  | 340  | 1869   | 193  | 551  | 648  | 128  | 1520   |
| 3512                | CORPORATE .....   | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| 3513                | GOVERNMENT .....  | 411  | 696  | 422  | 340  | 1869   | 193  | 551  | 648  | 128  | 1520   |
| 3520                | STOCKS .....  | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| 3610                | OTHER LIABILITIES .....   | 94   | 23   | 25   | -59  | 83     | 58   | 1    | -18  | -23  | 18     |
| 4000                | DISCREPANCY (1900-2000) .....   | -14  | -69  | -22  | -26  | -131   | -20  | -43  | 1    | 53   | -9     |

TABLEAU 2-30. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
SECTEUR IX. INSTITUTIONS FINANCIERES PUBLIQUES

| 1980                |      |      |      |       | 1981 |    |     |    |       | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|------|------|------|-------|------|----|-----|----|-------|--|---------------------------|
| I                   | II   | III  | IV   | ANNEE | I    | II | III | IV | ANNEE |  |                           |
| MILLIONS DE DOLLARS |      |      |      |       |      |    |     |    |       |  |                           |
| -63                 | -39  | -51  | -74  | -227  | -74  |    |     |    |       | EPARGNE BRUTE .....  | 1100                      |
| -                   | 2    | 1    | 2    | 5     | -    |    |     |    |       | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| -63                 | -41  | -52  | -76  | -232  | -74  |    |     |    |       | EPARGNE NETTE .....  | 1400                      |
| 135                 | 11   | -26  | -66  | 54    | 100  |    |     |    |       | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 54                  | 33   | 33   | 72   | 192   | 46   |    |     |    |       | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| 81                  | -22  | -59  | -138 | -138  | 54   |    |     |    |       | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES .....                      | 1800                      |
| -198                | -50  | -25  | -8   | -281  | -174 |    |     |    |       | PRETS NET OU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| -186                | -4   | -16  | 241  | 35    | -175 |    |     |    |       | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 1275                | 1058 | 515  | 1154 | 4002  | 671  |    |     |    |       | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| 269                 | -154 | -181 | -101 | -167  | -8   |    |     |    |       | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| 259                 | -131 | -103 | -102 | -77   | 4    |    |     |    |       | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| 10                  | -23  | -84  | -14  | -111  | 7    |    |     |    |       | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| -                   | -    | 6    | 15   | 21    | -19  |    |     |    |       | DEVICES ET DEPOTS ETRANGERS .....  | 2313                      |
| -14                 | -10  | -10  | 24   | -10   | 60   |    |     |    |       | COMPTES A RECEVOIR: .....  | 2320                      |
|                     |      |      |      |       |      |    |     |    |       | EFFETS COMMERCIAUX .....   | 2322                      |
|                     |      |      |      |       |      |    |     |    |       | PRETS: .....   | 2330                      |
| 426                 | 207  | 351  | 360  | 1344  | 63   |    |     |    |       | AUTRES PRETS .....   | 2332                      |
| 34                  | 19   | -46  | -28  | -21   | 118  |    |     |    |       | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| -7                  | 4    | 14   | 240  | 251   | -18  |    |     |    |       | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| 167                 | 239  | 169  | 174  | 749   | 154  |    |     |    |       | HYPOTHEQUES .....  | 2410                      |
| 252                 | 666  | 70   | 249  | 1237  | 215  |    |     |    |       | OBLIGATIONS: .....   | 2420                      |
| -20                 | 34   | 151  | -41  | 124   | -30  |    |     |    |       | OBLIGATIONS FEDERALES .....  | 2421                      |
| 104                 | 257  | 291  | 334  | 986   | 320  |    |     |    |       | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| 26                  | 48   | -47  | 6    | 33    | -    |    |     |    |       | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| 142                 | 327  | -325 | -50  | 94    | -75  |    |     |    |       | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| 63                  | 36   | 39   | 129  | 267   | -47  |    |     |    |       | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| -                   | -    | 6    | -3   | 3     | -    |    |     |    |       | CONSTITUEES .....  | 2512                      |
| 63                  | 36   | 33   | 132  | 264   | -47  |    |     |    |       | PUBLIQUES .....  | 2513                      |
| 40                  | 17   | 102  | 69   | 228   | 77   |    |     |    |       | ACTIONS .....  | 2520                      |
| -                   | -    | -    | -    | -     | -    |    |     |    |       | INVESTISSEMENTS ETRANGERS .....  | 2530                      |
| 45                  | 34   | 7    | 38   | 124   | 57   |    |     |    |       | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| 1461                | 1062 | 531  | 913  | 3967  | 846  |    |     |    |       | VARIATION NETTE DU PASSIF .....  | 3100                      |
| 215                 | 10   | 156  | 151  | 532   | 150  |    |     |    |       | ARGENT LIQUIDE ET DEPOTS: .....  | 3310                      |
|                     |      |      |      |       |      |    |     |    |       | DEPOTS .....   | 3312                      |
| -102                | 10   | -10  | 62   | -40   | -36  |    |     |    |       | COMPTES A PAYER: .....   | 3320                      |
| -141                | -49  | -78  | 37   | -231  | -221 |    |     |    |       | EFFETS COMMERCIAUX .....   | 3322                      |
| -179                | 159  | -103 | 90   | -33   | -155 |    |     |    |       | EMPRUNTS: .....  | 3330                      |
| 38                  | -208 | 25   | -53  | -198  | -66  |    |     |    |       | EMPRUNTS BANCAIRES .....   | 3331                      |
|                     |      |      |      |       |      |    |     |    |       | AUTRES EMPRUNTS .....  | 3332                      |
| 2                   | 102  | -80  | 119  | 143   | -    |    |     |    |       | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 3350                      |
| 9                   | 8    | 9    | 4    | 30    | 3    |    |     |    |       | HYPOTHEQUES .....  | 3410                      |
| 543                 | 353  | 327  | 280  | 1503  | 458  |    |     |    |       | OBLIGATIONS: .....   | 3420                      |
| 94                  | 59   | 48   | 220  | 421   | 164  |    |     |    |       | OBLIGATIONS PROVINCIALES .....   | 3422                      |
| 449                 | 294  | 279  | 60   | 1082  | 294  |    |     |    |       | AUTRES OBLIGATIONS CANADIENNES .....                                     | 3424                      |
| 743                 | 642  | 310  | 97   | 1792  | 412  |    |     |    |       | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: .....                      | 3510                      |
| -                   | -    | -    | -    | -     | -    |    |     |    |       | CONSTITUEES .....  | 3512                      |
| 743                 | 642  | 310  | 97   | 1792  | 412  |    |     |    |       | PUBLIQUES .....  | 3513                      |
| -                   | -    | -    | 300  | 300   | -    |    |     |    |       | ACTIONS .....  | 3520                      |
| 192                 | -14  | -103 | -137 | -62   | 80   |    |     |    |       | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
| -12                 | -46  | -9   | -249 | -316  | 1    |    |     |    |       | DIVERGENCE (1900-2000) .....   | 4000                      |

TABLE 2-31. SECTOR FLOWS, QUARTERLY AND ANNUALLY  
SUBSECTOR IX 1. PUBLIC FINANCIAL INSTITUTIONS: FEDERAL

| CATEGORY<br>NUMBER | CATEGORY  | 1978                |     |     |     |        | 1979 |     |      |      |        |
|--------------------|---|---------------------|-----|-----|-----|--------|------|-----|------|------|--------|
|                    |   | I                   | II  | III | IV  | ANNUAL | I    | II  | III  | IV   | ANNUAL |
|                    |   | MILLIONS OF DOLLARS |     |     |     |        |      |     |      |      |        |
| 1100               | GROSS SAVING .....  | 26                  | 27  | 34  | 31  | 118    | 33   | 39  | 25   | 48   | 145    |
| 1200               | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS<br>VALUATION ADJUSTMENTS ..... | -                   | 1   | -   | 1   | 2      | -    | 1   | -    | 1    | 2      |
| 1400               | NET SAVING .....  | 26                  | 26  | 34  | 30  | 116    | 33   | 38  | 25   | 47   | 143    |
| 1500               | NON-FINANCIAL CAPITAL ACQUISITION .....   | 38                  | 66  | 69  | 39  | 212    | 90   | 76  | 83   | 54   | 303    |
| 1800               | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS .....                           | 38                  | 66  | 69  | 39  | 212    | 90   | 76  | 83   | 54   | 303    |
| 1900               | NET LENDING OR BORROWING (1100-1500) .....                                      | -12                 | -39 | -35 | -8  | -94    | -57  | -37 | -58  | -6   | -158   |
| 2000               | NET FINANCIAL INVESTMENT (2100-3100) .....                                      | -27                 | -17 | -47 | -30 | -121   | -57  | -72 | -112 | -124 | -365   |
| 2100               | NET INCREASE IN FINANCIAL ASSETS .....  | 275                 | 242 | 596 | 231 | 1344   | 156  | 203 | 380  | 429  | 1168   |
| 2310               | CURRENCY AND DEPOSITS: .....  | 34                  | 10  | 80  | -49 | 75     | 316  | -85 | 116  | 65   | 412    |
| 2311               | CURRENCY AND BANK DEPOSITS .....  | 34                  | 9   | 81  | -48 | 76     | 316  | -85 | 116  | 65   | 412    |
| 2313               | FOREIGN CURRENCY AND DEPOSITS .....   | -                   | 1   | -1  | -1  | -1     | -    | -   | -    | -    | -      |
| 2320               | RECEIVABLES:  |                     |     |     |     |        |      |     |      |      |        |
| 2322               | TRADE .....   | -19                 | -4  | 8   | 22  | 7      | -18  | 23  | -9   | 6    | 2      |
| 2330               | LOANS:  |                     |     |     |     |        |      |     |      |      |        |
| 2332               | OTHER LOANS .....   | 156                 | 160 | 193 | 177 | 686    | 194  | 338 | 268  | 397  | 1197   |
| 2340               | GOVERNMENT OF CANADA TREASURY BILLS .....                                       | 61                  | -17 | 14  | 33  | 91     | -41  | 33  | -13  | -109 | -130   |
| 2350               | FINANCE AND OTHER SHORT-TERM PAPER .....  | -21                 | -2  | 103 | 45  | 125    | -76  | 5   | -26  | 16   | -81    |
| 2410               | MORTGAGES .....   | 73                  | 71  | 81  | 73  | 298    | -176 | -54 | 137  | 120  | 27     |
| 2420               | BONDS: .....  | -16                 | 13  | 7   | -46 | -42    | -134 | -75 | -107 | -85  | -401   |
| 2421               | GOVERNMENT OF CANADA BONDS .....  | -16                 | 13  | 7   | -46 | -42    | -134 | -75 | -107 | -93  | -409   |
| 2422               | PROVINCIAL GOVERNMENT BONDS .....   | -                   | -   | -   | -   | -      | -    | -   | -    | -    | -      |
| 2423               | MUNICIPAL GOVERNMENT BONDS .....  | -                   | -   | -   | -   | -      | -    | -   | -    | -    | -      |
| 2424               | OTHER CANADIAN BONDS .....  | -                   | -   | -   | -   | -      | -    | -   | -    | 8    | 8      |
| 2510               | CLAIMS ON ASSOCIATED ENTERPRISES: .....   | 7                   | 2   | 63  | -21 | 51     | 74   | 20  | 11   | 2    | 107    |
| 2512               | CORPORATE .....   | -                   | -   | -   | -   | -      | -    | -   | 12   | 27   | 39     |
| 2513               | GOVERNMENT .....  | 7                   | 2   | 63  | -21 | 51     | 74   | 20  | -1   | -25  | 68     |
| 2520               | STOCKS .....  | -                   | -   | -   | -   | -      | 5    | -   | -    | -1   | 4      |
| 2610               | OTHER FINANCIAL ASSETS .....  | -                   | 9   | 47  | -3  | 53     | 12   | -2  | 3    | 18   | 31     |
| 3100               | NET INCREASE IN LIABILITIES .....   | 302                 | 259 | 643 | 261 | 1465   | 213  | 275 | 492  | 553  | 1533   |
| 3320               | PAYABLES:   |                     |     |     |     |        |      |     |      |      |        |
| 3322               | TRADE .....   | -21                 | -9  | 7   | 40  | 17     | -34  | 11  | 6    | 66   | 49     |
| 3330               | LOANS: .....  | -61                 | -35 | 115 | 50  | 69     | -81  | 80  | -179 | 128  | -52    |
| 3331               | BANK LOANS .....  | -20                 | 3   | 3   | 62  | 48     | -38  | 119 | -137 | 214  | 158    |
| 3332               | OTHER LOANS .....   | -41                 | -38 | 112 | -12 | 21     | -43  | -39 | -42  | -86  | -210   |
| 3350               | FINANCE AND OTHER SHORT-TERM PAPER .....  | 48                  | 20  | 56  | 18  | 142    | -    | -13 | 63   | 222  | 272    |
| 3420               | BONDS:  |                     |     |     |     |        |      |     |      |      |        |
| 3424               | OTHER CANADIAN BONDS .....  | 57                  | 22  | 192 | 47  | 318    | 329  | 81  | 198  | 65   | 673    |
| 3510               | CLAIMS OF ASSOCIATED ENTERPRISES: .....   | 253                 | 226 | 239 | 140 | 858    | 16   | 96  | 415  | 83   | 610    |
| 3512               | CORPORATE .....   | -                   | -   | -   | -   | -      | -    | -   | -    | -    | -      |
| 3513               | GOVERNMENT .....  | 253                 | 226 | 239 | 140 | 858    | 16   | 96  | 415  | 83   | 610    |
| 3520               | STOCKS .....  | -                   | -   | -   | -   | -      | -    | -   | -    | -    | -      |
| 3610               | OTHER LIABILITIES .....   | 26                  | 35  | 34  | -34 | 61     | -17  | 20  | -11  | -11  | -19    |
| 4000               | DISCREPANCY (1900-2000) .....   | 15                  | -22 | 12  | 22  | 27     | -    | 35  | 54   | 118  | 207    |



TABLEAU 2-31. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
SOUS-SECTEUR IX 1. INSTITUTIONS FINANCIERES PUBLIQUES: FEDERALES

| 1980     |     |      |      |       | 1981       |    |     |    |       | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|----------|-----|------|------|-------|------------|----|-----|----|-------|--|---------------------------|
| I        | II  | III  | IV   | ANNEE | I          | II | III | IV | ANNEE |  |                           |
| MILLIONS |     |      |      |       | DE DOLLARS |    |     |    |       |  |                           |
| 14       | 17  | 8    | 8    | 47    | 2          |    |     |    |       | EPARGNE BRUTE .....  | 1100                      |
| -        | 1   | -    | 1    | 2     | -          |    |     |    |       | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| 14       | 16  | 8    | 7    | 45    | 2          |    |     |    |       | EPARGNE NETTE .....  | 1400                      |
| 81       | -22 | -59  | -138 | -138  | 54         |    |     |    |       | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 81       | -22 | -59  | -138 | -138  | 54         |    |     |    |       | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES .....                      | 1800                      |
| -67      | 39  | 67   | 146  | 185   | -52        |    |     |    |       | PRETS NET OU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| -142     | 11  | 35   | 314  | 218   | -93        |    |     |    |       | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 471      | 536 | 243  | 600  | 1850  | 159        |    |     |    |       | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| 79       | 141 | -92  | -66  | 62    | 2          |    |     |    |       | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| 79       | 141 | -98  | -81  | 41    | 20         |    |     |    |       | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| -        | -   | 6    | 15   | 21    | -18        |    |     |    |       | DEVICES ET DEPOTS ETRANGERS .....  | 2313                      |
| -22      | 4   | 10   | 26   | 18    | -10        |    |     |    |       | COMPTES A RECEVOIR: .....  | 2320                      |
|          |     |      |      |       |            |    |     |    |       | EFFETS COMMERCIAUX .....   | 2322                      |
|          |     |      |      |       |            |    |     |    |       | PRETS: .....   | 2330                      |
| 290      | 163 | 237  | 283  | 973   | 52         |    |     |    |       | AUTRES PRETS .....   | 2332                      |
| 34       | 19  | -20  | -22  | 11    | 108        |    |     |    |       | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| -17      | -11 | 14   | 214  | 200   | -          |    |     |    |       | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| 64       | 174 | 93   | 28   | 359   | 9          |    |     |    |       | HYPOTHEQUES .....  | 2410                      |
| 1        | -14 | 14   | -5   | -4    | 15         |    |     |    |       | OBLIGATIONS: .....   | 2420                      |
| 1        | -14 | 14   | -9   | -8    | 9          |    |     |    |       | OBLIGATIONS FEDERALES .....  | 2421                      |
| -        | -   | -    | -    | -     | -          |    |     |    |       | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| -        | -   | -    | -    | -     | -          |    |     |    |       | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| -        | -   | -    | 4    | 4     | 6          |    |     |    |       | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| 22       | 47  | 7    | -1   | 75    | -          |    |     |    |       | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| -        | -   | 6    | -3   | 3     | -          |    |     |    |       | CONSTITUEES .....  | 2512                      |
| 22       | 47  | 1    | 2    | 72    | -          |    |     |    |       | PUBLIQUES .....  | 2513                      |
| -        | -   | 34   | 35   | 69    | -5         |    |     |    |       | ACTIONS .....  | 2520                      |
| 20       | 13  | -54  | 108  | 87    | -12        |    |     |    |       | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| 613      | 525 | 208  | 286  | 1632  | 252        |    |     |    |       | VARIATION NETTE DU PASSIF .....  | 3100                      |
| -86      | -2  | -6   | 43   | -51   | -43        |    |     |    |       | COMPTES A PAYER: .....   | 3320                      |
| -222     | 112 | -142 | 34   | -218  | -164       |    |     |    |       | EFFETS COMMERCIAUX .....   | 3322                      |
| -180     | 158 | -103 | 81   | -44   | -155       |    |     |    |       | EMPRUNTS: .....  | 3330                      |
| -42      | -46 | -39  | -47  | -174  | -9         |    |     |    |       | EMPRUNTS BANCAIRES .....   | 3331                      |
|          |     |      |      |       |            |    |     |    |       | AUTRES EMPRUNTS .....  | 3332                      |
| 2        | 102 | -80  | 119  | 143   | -          |    |     |    |       | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 3350                      |
|          |     |      |      |       |            |    |     |    |       | OBLIGATIONS: .....   | 3420                      |
| 449      | 294 | 279  | 60   | 1082  | 294        |    |     |    |       | AUTRES OBLIGATIONS CANADIENNES .....                                     | 3424                      |
| 368      | 28  | 218  | -147 | 467   | 66         |    |     |    |       | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: ..                         | 3510                      |
| -        | -   | -    | -    | -     | -          |    |     |    |       | CONSTITUEES .....  | 3512                      |
| 368      | 28  | 218  | -147 | 467   | 66         |    |     |    |       | PUBLIQUES .....  | 3513                      |
| -        | -   | -    | 300  | 300   | -          |    |     |    |       | ACTIONS .....  | 3520                      |
| 102      | -9  | -61  | -123 | -91   | 99         |    |     |    |       | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
| 75       | 28  | 32   | -168 | -33   | 41         |    |     |    |       | DIVERGENCE (1900-2000) .....   | 4000                      |

TABLE 2-32. SECTOR FLOWS, QUARTERLY AND ANNUALLY  
SUBSECTOR IX 2. PUBLIC FINANCIAL INSTITUTIONS: PROVINCIAL

| CATEGORY<br>NUMBER  | CATEGORY  | 1978 |     |     |     |        | 1979 |     |     |      |        |
|---------------------|---|------|-----|-----|-----|--------|------|-----|-----|------|--------|
|                     |   | I    | II  | III | IV  | ANNUAL | I    | II  | III | IV   | ANNUAL |
| MILLIONS OF DOLLARS |   |      |     |     |     |        |      |     |     |      |        |
| 1100                | GROSS SAVING .....  | -32  | -26 | -24 | -27 | -109   | -41  | -21 | -57 | -40  | -159   |
| 1200                | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS<br>VALUATION ADJUSTMENTS ..... | 1    | 1   | 1   | 1   | 4      | -    | -   | 1   | 1    | 2      |
| 1400                | NET SAVING .....  | -33  | -27 | -25 | -28 | -113   | -41  | -21 | -58 | -41  | -161   |
| 1500                | NON-FINANCIAL CAPITAL ACQUISITION .....   | 41   | 40  | 38  | 47  | 166    | 49   | 45  | 40  | 46   | 180    |
| 1600                | GROSS FIXED CAPITAL FORMATION .....   | 41   | 40  | 38  | 47  | 166    | 49   | 45  | 40  | 46   | 180    |
| 1800                | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS .....                           | -    | -   | -   | -   | -      | -    | -   | -   | -    | -      |
| 1900                | NET LENDING OR BORROWING (1100-1500) .....                                      | -73  | -66 | -62 | -74 | -275   | -90  | -66 | -97 | -86  | -339   |
| 2000                | NET FINANCIAL INVESTMENT (2100-3100) .....                                      | -44  | -19 | -28 | -26 | -117   | -70  | 12  | -44 | -21  | -123   |
| 2100                | NET INCREASE IN FINANCIAL ASSETS .....  | 320  | 598 | 329 | 329 | 1576   | 410  | 663 | 539 | 129  | 1741   |
| 2310                | CURRENCY AND DEPOSITS: .....  | 68   | 366 | 60  | -45 | 449    | 245  | -23 | 114 | -453 | -117   |
| 2311                | CURRENCY AND BANK DEPOSITS .....  | 53   | 363 | 76  | -60 | 432    | 275  | -30 | 91  | -508 | -172   |
| 2312                | DEPOSITS IN OTHER INSTITUTIONS .....  | 15   | 3   | -16 | 16  | 18     | -30  | 7   | 23  | 55   | 55     |
| 2313                | FOREIGN CURRENCY AND DEPOSITS .....   | -    | -   | -   | -1  | -1     | -    | -   | -   | -    | -      |
| 2320                | RECEIVABLES: .....  | -    | -   | -   | -   | -      | -    | -   | -   | -    | -      |
| 2322                | TRADE .....   | 9    | -3  | 1   | 2   | 9      | 11   | -1  | 6   | 48   | 64     |
| 2330                | LOANS: .....  | -    | -   | -   | -   | -      | -    | -   | -   | -    | -      |
| 2332                | OTHER LOANS .....   | 77   | 87  | 81  | 65  | 310    | 11   | 74  | 36  | 11   | 132    |
| 2340                | GOVERNMENT OF CANADA TREASURY BILLS .....                                       | -25  | -   | -   | -   | -25    | -    | -   | -   | -    | -      |
| 2350                | FINANCE AND OTHER SHORT-TERM PAPER .....  | -    | -   | -   | -   | -      | -    | -   | -   | -    | -      |
| 2410                | MORTGAGES .....   | 67   | 27  | 49  | 76  | 219    | 54   | 45  | 61  | 126  | 286    |
| 2420                | BONDS: .....  | 186  | 106 | 73  | 232 | 597    | 72   | 533 | 217 | 358  | 1180   |
| 2421                | GOVERNMENT OF CANADA BONDS .....  | -21  | 8   | -6  | 64  | 45     | -73  | 93  | 60  | 17   | 97     |
| 2422                | PROVINCIAL GOVERNMENT BONDS .....   | 113  | 123 | 132 | 201 | 569    | 140  | 308 | 102 | 300  | 850    |
| 2423                | MUNICIPAL GOVERNMENT BONDS .....  | 23   | -16 | -1  | 5   | 11     | 3    | -1  | 16  | 16   | 34     |
| 2424                | OTHER CANADIAN BONDS .....  | 71   | -9  | -52 | -38 | -28    | 2    | 133 | 39  | 25   | 199    |
| 2510                | CLAIMS ON ASSOCIATED ENTERPRISES: .....   | -    | -   | -   | -   | -      | -    | -   | -   | -    | -      |
| 2513                | GOVERNMENT .....  | -18  | 21  | 108 | -81 | 30     | 2    | 26  | 24  | 54   | 106    |
| 2520                | STOCKS .....  | -49  | 13  | -15 | 69  | 18     | 19   | -7  | 51  | -6   | 57     |
| 2530                | FOREIGN INVESTMENTS .....   | -    | -   | -   | -   | -      | -    | -   | -   | -    | -      |
| 2610                | OTHER FINANCIAL ASSETS .....  | 5    | -19 | -28 | 11  | -31    | -4   | 16  | 30  | -9   | 33     |
| 3100                | NET INCREASE IN LIABILITIES .....   | 364  | 617 | 357 | 355 | 1693   | 480  | 651 | 583 | 150  | 1864   |
| 3310                | CURRENCY AND DEPOSITS: .....  | -    | -   | -   | -   | -      | -    | -   | -   | -    | -      |
| 3312                | DEPOSITS .....  | 48   | 76  | 80  | 47  | 251    | 90   | 72  | 220 | 30   | 412    |
| 3320                | PAYABLES: .....   | -    | -   | -   | -   | -      | -    | -   | -   | -    | -      |
| 3322                | TRADE .....   | 23   | 7   | 2   | 14  | 46     | -8   | 5   | 1   | 7    | 5      |
| 3330                | LOANS: .....  | 8    | 53  | 37  | 53  | 151    | 10   | 62  | 94  | 2    | 168    |
| 3331                | BANK LOANS .....  | -10  | -   | -   | -   | -10    | 2    | 1   | 1   | 1    | 5      |
| 3332                | OTHER LOANS .....   | 18   | 53  | 37  | 53  | 161    | 8    | 61  | 93  | 1    | 163    |
| 3410                | MORTGAGES .....   | -3   | -3  | -3  | -2  | -11    | 4    | 4   | 4   | 4    | 16     |
| 3420                | BONDS: .....  | -    | -   | -   | -   | -      | -    | -   | -   | -    | -      |
| 3422                | PROVINCIAL GOVERNMENT BONDS .....   | 62   | 26  | 67  | 68  | 223    | 132  | 72  | 38  | 74   | 316    |
| 3510                | CLAIMS OF ASSOCIATED ENTERPRISES: .....   | -    | -   | -   | -   | -      | -    | -   | -   | -    | -      |
| 3513                | GOVERNMENT .....  | 158  | 470 | 183 | 200 | 1011   | 177  | 455 | 233 | 45   | 910    |
| 3520                | STOCKS .....  | -    | -   | -   | -   | -      | -    | -   | -   | -    | -      |
| 3610                | OTHER LIABILITIES .....   | 68   | -12 | -9  | -25 | 22     | 75   | -19 | -7  | -12  | 37     |
| 4000                | DISCREPANCY (1900-2000) .....   | -29  | -47 | -34 | -48 | -158   | -20  | -78 | -53 | -65  | -216   |

TABLEAU 2-32. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
 SOUS-SECTEUR IX 2. INSTITUTIONS FINANCIERES PUBLIQUES: PROVINCIALES

| 1980                |      |      |      |       | 1981 |   |     |    |       | CATEGORIES | NUMERO<br>DE<br>CATEGORIE |
|---------------------|------|------|------|-------|------|---|-----|----|-------|------------|---------------------------|
| I                   | II   | III  | IV   | ANNEE | I    | II  | III | IV | ANNEE |            |                           |
| MILLIONS DE DOLLARS |      |      |      |       |      |   |     |    |       |            |                           |
| -77                 | -56  | -59  | -82  | -274  | -76  | EPARGNE BRUTE ..... 1100  |     |    |       |            |                           |
| -                   | 1    | 1    | 1    | 3     | -    | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS ..... 1200   |     |    |       |            |                           |
| -77                 | -57  | -60  | -83  | -277  | -76  | EPARGNE NETTE ..... 1400  |     |    |       |            |                           |
| 54                  | 33   | 33   | 72   | 192   | 46   | ACQUISITION DE CAPITAL NON-FINANCIER ..... 1500                               |     |    |       |            |                           |
| 54                  | 33   | 33   | 72   | 192   | 46   | FORMATION BRUTE DE CAPITAL FIXE ..... 1600                                    |     |    |       |            |                           |
| -                   | -    | -    | -    | -     | -    | ACHATS NETS D'ACTIFS EXISTANTS CU INTANGIBLES ..... 1800                      |     |    |       |            |                           |
| -131                | -89  | -92  | -154 | -466  | -122 | PRETS NET OU EMPRUNT NET (1100-1500) ..... 1900                               |     |    |       |            |                           |
| -44                 | -15  | -51  | -73  | -183  | -82  | INVESTISSEMENT FINANCIER NET (2100-3100) ..... 2000                           |     |    |       |            |                           |
| 804                 | 522  | 272  | 554  | 2152  | 512  | VARIATION NETTE DE L'ACTIF FINANCIER ..... 2100                               |     |    |       |            |                           |
| 190                 | -295 | -89  | -35  | -229  | -10  | ARGENT LIQUIDE ET DEPOTS: ..... 2310  |     |    |       |            |                           |
| 180                 | -272 | -5   | -21  | -118  | -16  | ARGENT LIQUIDE ET DEPOTS BANCAIRES ..... 2311                                 |     |    |       |            |                           |
| 10                  | -23  | -84  | -14  | -111  | 7    | DEPOTS DANS LES AUTRES INSTITUTIONS ..... 2312                                |     |    |       |            |                           |
| -                   | -    | -    | -    | -     | -1   | DEVICES ET DEPOTS ETRANGERS ..... 2313  |     |    |       |            |                           |
| 8                   | -14  | -20  | -2   | -28   | 70   | COMPTES A RECEVOIR: ..... 2320  |     |    |       |            |                           |
| 136                 | 44   | 114  | 77   | 371   | 11   | EFFETS COMMERCIAUX ..... 2322   |     |    |       |            |                           |
| -                   | -    | -26  | -6   | -32   | 10   | PRETS: ..... 2330   |     |    |       |            |                           |
| 10                  | 15   | -    | 26   | 51    | -18  | AUTRES PRETS ..... 2332   |     |    |       |            |                           |
| 103                 | 65   | 76   | 146  | 390   | 145  | BONS DU TRESOR FEDERAUX ..... 2340  |     |    |       |            |                           |
| 251                 | 680  | 56   | 254  | 1241  | 200  | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... 2350 |     |    |       |            |                           |
| -21                 | 48   | 137  | -32  | 132   | -39  | HYPOTHEQUES ..... 2410  |     |    |       |            |                           |
| 104                 | 257  | 291  | 334  | 986   | 320  | OBLIGATIONS: ..... 2420   |     |    |       |            |                           |
| 26                  | 48   | -47  | 6    | 33    | -    | OBLIGATIONS FEDERALES ..... 2421  |     |    |       |            |                           |
| 142                 | 327  | -325 | -54  | 90    | -81  | OBLIGATIONS PROVINCIALES ..... 2422   |     |    |       |            |                           |
| 41                  | -11  | 32   | 130  | 192   | -47  | OBLIGATIONS MUNICIPALES ..... 2423  |     |    |       |            |                           |
| 40                  | 17   | 68   | 34   | 159   | 82   | AUTRES OBLIGATIONS CANADIENNES ..... 2424                                     |     |    |       |            |                           |
| -                   | -    | -    | -    | -     | -    | CREANCES SUR DES ENTREPRISES ASSOCIEES: ..... 2510                            |     |    |       |            |                           |
| 25                  | 21   | 61   | -70  | 37    | 69   | PUBLIQUES ..... 2513  |     |    |       |            |                           |
| 848                 | 537  | 323  | 627  | 2335  | 594  | ACTIONS ..... 2520  |     |    |       |            |                           |
| 215                 | 10   | 156  | 151  | 532   | 150  | INVESTISSEMENTS ETRANGERS ..... 2530  |     |    |       |            |                           |
| -16                 | 12   | -4   | 19   | 11    | 7    | AUTRES ELEMENTS DE L'ACTIF FINANCIER ..... 2610                               |     |    |       |            |                           |
| 81                  | -161 | 64   | 3    | -13   | -57  | VARIATION NETTE DU PASSIF ..... 3100  |     |    |       |            |                           |
| 1                   | 1    | -    | 9    | 11    | -    | ARGENT LIQUIDE ET DEPOTS: ..... 3310  |     |    |       |            |                           |
| 80                  | -162 | 64   | -6   | -24   | -57  | DEPOTS ..... 3312   |     |    |       |            |                           |
| 9                   | 8    | 9    | 4    | 30    | 3    | COMPTES A PAYER: ..... 3320   |     |    |       |            |                           |
| 94                  | 59   | 48   | 220  | 421   | 164  | EFFETS COMMERCIAUX ..... 3322   |     |    |       |            |                           |
| 375                 | 614  | 92   | 244  | 1325  | 346  | EMPRUNTS: ..... 3330  |     |    |       |            |                           |
| -                   | -    | -    | -    | -     | -    | EMPRUNTS BANCAIRES ..... 3331   |     |    |       |            |                           |
| 90                  | -5   | -42  | -14  | 29    | -19  | AUTRES EMPRUNTS ..... 3332  |     |    |       |            |                           |
| -87                 | -74  | -41  | -81  | -283  | -40  | HYPOTHEQUES ..... 3410  |     |    |       |            |                           |
|                     |      |      |      |       |      | OBLIGATIONS: ..... 3420   |     |    |       |            |                           |
|                     |      |      |      |       |      | OBLIGATIONS PROVINCIALES ..... 3422   |     |    |       |            |                           |
|                     |      |      |      |       |      | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: ..... 3510                      |     |    |       |            |                           |
|                     |      |      |      |       |      | PUBLIQUES ..... 3513  |     |    |       |            |                           |
|                     |      |      |      |       |      | ACTIONS ..... 3520  |     |    |       |            |                           |
|                     |      |      |      |       |      | AUTRES ELEMENTS DU PASSIF ..... 3610  |     |    |       |            |                           |
|                     |      |      |      |       |      | DIVERGENCE (1900-2000) ..... 4000   |     |    |       |            |                           |

TABLE 2-33. SECTOR FLOWS, QUARTERLY AND ANNUALLY  
SECTOR X. FEDERAL GOVERNMENT

| CATEGORY<br>NUMBER  | CATEGORY  | 1978  |       |       |       |        | 1979  |       |       |       |        |
|---------------------|---|-------|-------|-------|-------|--------|-------|-------|-------|-------|--------|
|                     |   | I     | II    | III   | IV    | ANNUAL | I     | II    | III   | IV    | ANNUAL |
| MILLIONS OF DOLLARS |   |       |       |       |       |        |       |       |       |       |        |
| 1100                | GROSS SAVING .....  | -4408 | -2658 | -1466 | -916  | -9448  | -3434 | -2829 | -1080 | -959  | -8302  |
| 1200                | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS<br>VALUATION ADJUSTMENTS ..... | 146   | 149   | 153   | 158   | 606    | 163   | 169   | 174   | 180   | 686    |
| 1400                | NET SAVING .....  | -4554 | -2807 | -1619 | -1074 | -10054 | -3597 | -2598 | -1254 | -1139 | -8588  |
| 1500                | NON-FINANCIAL CAPITAL ACQUISITION .....   | 267   | 311   | 338   | 316   | 1232   | 225   | 242   | 255   | 228   | 950    |
| 1600                | GROSS FIXED CAPITAL FORMATION .....   | 279   | 275   | 301   | 293   | 1148   | 225   | 205   | 218   | 203   | 851    |
| 1700                | VALUE OF PHYSICAL CHANGE IN INVENTORIES .....                                   | -25   | 30    | 33    | 20    | 58     | -26   | 31    | 34    | 21    | 60     |
| 1800                | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS .....                           | 13    | 6     | 4     | 3     | 26     | 26    | 6     | 3     | 4     | 39     |
| 1900                | NET LENDING OR BORROWING (1100-1500) .....                                      | -4675 | -2969 | -1804 | -1232 | -10680 | -3659 | -3071 | -1335 | -1187 | -9252  |
| 2000                | NET FINANCIAL INVESTMENT (2100-3100) .....                                      | -4604 | -3070 | -1982 | -1440 | -11096 | -3809 | -3228 | -609  | -1598 | -9244  |
| 2100                | NET INCREASE IN FINANCIAL ASSETS .....  | -916  | 410   | 1716  | 2845  | 4055   | 685   | -5287 | 2256  | 127   | -2219  |
| 2310                | CURRENCY AND DEPOSITS: .....  | -969  | 45    | 1102  | 1768  | 1946   | -1353 | -3540 | 166   | 450   | -4277  |
| 2311                | CURRENCY AND BANK DEPOSITS .....  | -973  | 26    | 1113  | 1773  | 1939   | -1353 | -3632 | 203   | 470   | -4312  |
| 2312                | DEPOSITS IN OTHER INSTITUTIONS .....  | -     | -     | -     | -     | -      | -     | -     | -     | -     | -      |
| 2313                | FOREIGN CURRENCY AND DEPOSITS .....   | 4     | 19    | -11   | -5    | 7      | -     | 92    | -37   | -20   | 35     |
| 2320                | RECEIVABLES:  |       |       |       |       |        |       |       |       |       |        |
| 2322                | TRADE .....   | 28    | 7     | 30    | -37   | 28     | 28    | 20    | 18    | -18   | 48     |
| 2330                | LOANS:  |       |       |       |       |        |       |       |       |       |        |
| 2332                | OTHER LOANS .....   | -94   | 90    | 171   | 306   | 473    | 175   | -14   | 149   | 368   | 678    |
| 2340                | GOVERNMENT OF CANADA TREASURY BILLS .....                                       | 21    | -16   | -5    | -     | -      | 12    | -12   | -     | -     | -      |
| 2350                | FINANCE AND OTHER SHORT-TERM PAPER .....  | -16   | -     | 19    | -11   | -8     | -17   | 2     | 2     | 1     | -12    |
| 2410                | MORTGAGES .....   | 4     | -20   | -18   | -18   | -52    | 1     | -17   | -18   | -15   | -49    |
| 2420                | BONDS: .....  | -12   | 23    | 15    | -38   | -12    | 35    | 35    | 38    | 36    | 144    |
| 2421                | GOVERNMENT OF CANADA BONDS .....  | -6    | 25    | 15    | -40   | -6     | 36    | 34    | 36    | 36    | 142    |
| 2422                | PROVINCIAL GOVERNMENT BONDS .....   | -2    | 2     | 2     | -     | 2      | -     | -     | 1     | -     | 1      |
| 2423                | MUNICIPAL GOVERNMENT BONDS .....  | -     | -     | -     | -     | -      | -     | -     | -     | -     | -      |
| 2424                | OTHER CANADIAN BONDS .....  | -4    | -4    | -2    | 2     | -8     | -1    | 1     | 1     | -     | 1      |
| 2510                | CLAIMS ON ASSOCIATED ENTERPRISES:   |       |       |       |       |        |       |       |       |       |        |
| 2513                | GOVERNMENT .....  | 390   | 172   | 42    | 284   | 888    | 2363  | -2304 | 1396  | -1022 | 433    |
| 2520                | STOCKS .....  | -24   | 15    | -2    | 11    | -      | -     | -2    | -1    | -     | -3     |
| 2530                | FOREIGN INVESTMENTS .....   | -     | -1    | -1    | 1     | -1     | 1     | 1     | 1     | -1    | 2      |
| 2610                | OTHER FINANCIAL ASSETS .....  | -244  | 95    | 363   | 579   | 793    | -560  | 544   | 505   | 328   | 817    |
| 3100                | NET INCREASE IN LIABILITIES .....   | 3688  | 3480  | 3698  | 4285  | 15151  | 4494  | -2059 | 2865  | 1725  | 7025   |
| 3310                | CURRENCY AND DEPOSITS: .....  | 21    | 18    | 17    | 24    | 80     | 21    | 25    | 24    | 18    | 88     |
| 3311                | CURRENCY AND BANK DEPOSITS .....  | 21    | 18    | 17    | 24    | 80     | 21    | 25    | 24    | 18    | 88     |
| 3312                | DEPOSITS IN OTHER INSTITUTIONS .....  | -     | -     | -     | -     | -      | -     | -     | -     | -     | -      |
| 3320                | PAYABLES:   |       |       |       |       |        |       |       |       |       |        |
| 3322                | TRADE .....   | 341   | -320  | 29    | 5     | 55     | 359   | -369  | 40    | -36   | -6     |
| 3330                | LOANS: .....  | 1022  | 474   | 1223  | 835   | 3554   | 551   | -2141 | 16    | -73   | -1647  |
| 3331                | BANK LOANS .....  | 844   | 295   | 138   | 355   | 1632   | -352  | -688  | -     | -236  | -1276  |
| 3332                | OTHER LOANS .....   | 178   | 179   | 1085  | 480   | 1922   | 903   | -1453 | 16    | 163   | -371   |
| 3340                | GOVERNMENT OF CANADA TREASURY BILLS .....                                       | 980   | 655   | 820   | 365   | 2820   | 400   | 475   | 525   | 725   | 2125   |
| 3420                | BONDS:  |       |       |       |       |        |       |       |       |       |        |
| 3421                | GOVERNMENT OF CANADA BONDS .....  | 207   | 2411  | 700   | 4429  | 7747   | 1980  | 362   | 1491  | 2070  | 5903   |
|                     | (OF WHICH CSB'S ARE) .....  | -102  | -264  | -353  | 2762  | 2043   | -987  | -537  | -511  | 462   | -1573  |
| 3430                | LIFE INSURANCE AND PENSIONS .....   | -40   | 61    | -23   | -23   | -25    | 60    | -24   | -25   | -24   | -13    |
| 3510                | CLAIMS OF ASSOCIATED ENTERPRISES:   |       |       |       |       |        |       |       |       |       |        |
| 3513                | GOVERNMENT .....  | 187   | -14   | -41   | -45   | 87     | 198   | -27   | -7    | -127  | 37     |
| 3610                | OTHER LIABILITIES: .....  | 970   | 195   | 973   | -1305 | 833    | 925   | -360  | 801   | -828  | 538    |
|                     | (A) INTEREST DUE AND O/S PLUS INTEREST ACCRUED .....                            | 346   | 422   | 550   | -2028 | -710   | 990   | 267   | 406   | -1288 | 475    |
|                     | (B) SPECIAL DRAWING RIGHTS .....  | -     | -     | -     | -     | -      | 219   | -     | -     | -     | 219    |
|                     | (C) MISCELLANEOUS DEPOSITS AND TRUST ACCOUNTS .....                             | 218   | -104  | 166   | 246   | 526    | 167   | -350  | 422   | 153   | 392    |
|                     | (D) MISCELLANEOUS SUSPENSE ACCOUNTS .....                                       | 149   | -205  | 60    | 509   | 513    | 78    | -514  | 59    | 149   | -228   |
|                     | (E) ACCRUED CAPITAL EXPENDITURE LIABILITIES .....                               | 22    | 100   | 2     | -66   | 58     | -198  | 122   | -22   | 22    | -76    |
|                     | (F) ALL OTHER LIABILITIES .....   | 235   | -18   | 195   | 34    | 446    | -331  | 15    | -64   | 136   | -244   |
| 4000                | DISCREPANCY (1900-2000) .....   | -71   | 101   | 178   | 208   | 416    | 150   | 157   | -726  | 411   | -8     |

TABLEAU 2-33. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
SECTEUR X. ADMINISTRATION PUBLIQUE FEDERALE

| 1980                |       |       |       |        | 1981  |    |     |    |       | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|-------|-------|-------|--------|-------|----|-----|----|-------|--|---------------------------|
| I                   | II    | III   | IV    | ANNEE  | I     | II | III | IV | ANNEE |  |                           |
| MILLIONS DE DOLLARS |       |       |       |        |       |    |     |    |       |  |                           |
| -3531               | -3290 | -2163 | -699  | -9683  | -3228 |    |     |    |       | EPARGNE BRUTE .....  | 1100                      |
| 185                 | 191   | 197   | 203   | 776    | 209   |    |     |    |       | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| -3716               | -3481 | -2360 | -902  | -10459 | -3437 |    |     |    |       | EPARGNE NETTE .....  | 1400                      |
| 209                 | 265   | 286   | 267   | 1027   | 116   |    |     |    |       | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 227                 | 228   | 247   | 243   | 945    | 264   |    |     |    |       | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| -23                 | 34    | 36    | 22    | 69     | -299  |    |     |    |       | VALEUR DE LA VARIATION MATERIELLE DES STOCKS .....                       | 1700                      |
| 5                   | 3     | 3     | 2     | 13     | 151   |    |     |    |       | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES .....                      | 1800                      |
| -3740               | -3555 | -2449 | -966  | -10710 | -3344 |    |     |    |       | PRETS NET OU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| -3697               | -3677 | -2972 | -751  | -11297 | -3184 |    |     |    |       | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 1071                | -2688 | 1423  | 3071  | 2877   | -694  |    |     |    |       | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| 982                 | -2667 | 956   | 2473  | 1744   | 328   |    |     |    |       | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| 969                 | -2691 | 938   | 2550  | 1766   | 259   |    |     |    |       | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| -                   | -     | -     | -     | -      | -     |    |     |    |       | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| 13                  | 24    | 18    | -77   | -22    | 69    |    |     |    |       | DEVICES ET DEPOTS ETRANGERS .....  | 2313                      |
|                     |       |       |       |        |       |    |     |    |       | COMPTES A RECEVOIR: .....  | 2320                      |
| 14                  | 90    | -46   | -20   | 38     | 29    |    |     |    |       | EFFETS COMMERCIAUX .....   | 2322                      |
| 101                 | -4    | 17    | 344   | 458    | -20   |    |     |    |       | PRETS: .....   | 2330                      |
| -                   | -     | 16    | -16   | -      | -     |    |     |    |       | AUTRES PRETS .....   | 2332                      |
| 4                   | 18    | -16   | -1    | 5      | -10   |    |     |    |       | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| 1                   | -14   | -10   | -16   | -39    | -5    |    |     |    |       | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| -36                 | -181  | 40    | 29    | -148   | 30    |    |     |    |       | HYPOTHEQUES .....  | 2410                      |
| -36                 | -184  | 39    | 32    | -149   | 31    |    |     |    |       | OBLIGATIONS: .....   | 2420                      |
| 1                   | 1     | -1    | -4    | -3     | 1     |    |     |    |       | OBLIGATIONS FEDERALES .....  | 2421                      |
| -                   | -     | -     | -     | -      | -     |    |     |    |       | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| -1                  | 2     | 2     | 1     | 4      | -2    |    |     |    |       | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| 732                 | -235  | 355   | -71   | 781    | -152  |    |     |    |       | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| -1                  | 2     | 1     | -     | 2      | 1     |    |     |    |       | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| -                   | 1     | 1     | 2     | 4      | -     |    |     |    |       | PUBLIQUES .....  | 2513                      |
| -726                | 302   | 109   | 347   | 32     | -895  |    |     |    |       | ACTIONS .....  | 2520                      |
| 4768                | 1189  | 4395  | 3822  | 14174  | 2490  |    |     |    |       | INVESTISSEMENTS ETRANGERS .....  | 2530                      |
| 16                  | 11    | 11    | 23    | 61     | 10    |    |     |    |       | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| 16                  | 11    | 11    | 23    | 61     | 10    |    |     |    |       | VARIATION NETTE DU PASSIF .....  | 3100                      |
| -                   | -     | -     | -     | -      | -     |    |     |    |       | ARGENT LIQUIDE ET DEPOTS: .....  | 3310                      |
| 390                 | -350  | -37   | 5     | 8      | 539   |    |     |    |       | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 3311                      |
| 77                  | -345  | -33   | 1064  | 763    | -647  |    |     |    |       | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 3312                      |
| 3                   | -342  | -     | 718   | 379    | -355  |    |     |    |       | COMPTES A PAYER: .....   | 3320                      |
| 74                  | -3    | -33   | 346   | 384    | -292  |    |     |    |       | EFFETS COMMERCIAUX .....   | 3322                      |
| 1065                | 2300  | 1160  | 950   | 5475   | 1035  |    |     |    |       | EMPRUNTS: .....  | 3330                      |
| 1332                | -53   | 1617  | 3564  | 6460   | 789   |    |     |    |       | EMPRUNTS BANCAIRES .....   | 3331                      |
| -516                | -1653 | -169  | 1610  | -728   | -1789 |    |     |    |       | AUTRES EMPRUNTS .....  | 3332                      |
| 59                  | -24   | -24   | -24   | -13    | -24   |    |     |    |       | BONS DU TRESOR FEDERAUX .....  | 3340                      |
| 268                 | 40    | -33   | -24   | 251    | 228   |    |     |    |       | OBLIGATIONS: .....   | 3420                      |
| 1561                | -390  | 1734  | -1736 | 1169   | 560   |    |     |    |       | OBLIGATIONS FEDERALES .....  | 3421                      |
| 1494                | -201  | 651   | -1643 | 301    | 613   |    |     |    |       | (DONT LES O. D'E. DU C.)   |                           |
| 217                 | -     | -     | -     | 217    | 210   |    |     |    |       | ASSURANCES-VIE ET RENTES .....   | 3430                      |
| 388                 | -395  | 426   | 385   | 804    | -287  |    |     |    |       | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: ...                        | 3510                      |
| -304                | -128  | 883   | -326  | 125    | -116  |    |     |    |       | PUBLIQUES .....  | 3513                      |
| -61                 | 122   | -17   | -146  | -102   | -14   |    |     |    |       | AUTRES ELEMENTS DU PASSIF: .....   | 3610                      |
| -173                | 212   | -209  | -6    | -176   | 154   |    |     |    |       | (A) INTERET DU ET A PAYER PLUS INTERET COURE                             |                           |
| -43                 | 322   | 523   | -215  | 587    | -160  |    |     |    |       | (B) DROITS DE TIRAGE SPECIAUX  |                           |
|                     |       |       |       |        |       |    |     |    |       | (C) COMPTES DIVERS DE DEPOT ET DE FIDUCIE                                |                           |
|                     |       |       |       |        |       |    |     |    |       | (D) COMPTE D'ATTENTE DIVERS  |                           |
|                     |       |       |       |        |       |    |     |    |       | (E) DEPENSES COURUES EN CAPITAL FIXE                                     |                           |
|                     |       |       |       |        |       |    |     |    |       | (F) TOUT AUTRES ELEMENTS DU PASSIF                                       |                           |
|                     |       |       |       |        |       |    |     |    |       | DIVERGENCE (1900-2000) .....   | 4000                      |



TABLE 2-34. SECTOR FLOWS, QUARTERLY AND ANNUALLY  
SECTOR XI. PROVINCIAL AND LOCAL GOVERNMENTS AND HOSPITALS

| CATEGORY<br>NUMBER | CATEGORY  | 1978                |       |      |      |        | 1979 |       |      |      |        |
|--------------------|---|---------------------|-------|------|------|--------|------|-------|------|------|--------|
|                    |   | I                   | II    | III  | IV   | ANNUAL | I    | II    | III  | IV   | ANNUAL |
|                    |   | MILLIONS OF DOLLARS |       |      |      |        |      |       |      |      |        |
| 1100               | GROSS SAVING .....  | 2822                | 1194  | 1525 | 1702 | 7243   | 3355 | 1067  | 1796 | 2157 | 8375   |
| 1200               | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS<br>VALUATION ADJUSTMENTS ..... | 694                 | 714   | 736  | 760  | 2904   | 781  | 809   | 838  | 870  | 3298   |
| 1400               | NET SAVING .....  | 2128                | 480   | 789  | 942  | 4339   | 2574 | 258   | 958  | 1287 | 5077   |
| 1500               | NON-FINANCIAL CAPITAL ACQUISITION .....   | 1049                | 1440  | 1850 | 1538 | 5877   | 1141 | 1524  | 2031 | 1669 | 6365   |
| 1600               | GROSS FIXED CAPITAL FORMATION .....   | 1110                | 1444  | 1819 | 1619 | 5992   | 1225 | 1561  | 2001 | 1759 | 6546   |
| 1700               | VALUE OF PHYSICAL CHANGE IN INVENTORIES .....                                   | ..                  | ..    | ..   | ..   | ..     | ..   | ..    | ..   | ..   | ..     |
| 1800               | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS ..                              | -61                 | -4    | 31   | -81  | -115   | -84  | -37   | 30   | -90  | -181   |
| 1900               | NET LENDING OR BORROWING (1100-1500) .....                                      | 1773                | -246  | -325 | 164  | 1366   | 2214 | -457  | -235 | 488  | 2010   |
| 2000               | NET FINANCIAL INVESTMENT (2100-3100) .....                                      | 2128                | -1025 | -224 | 135  | 1014   | 2111 | -959  | -152 | 156  | 1156   |
| 2100               | NET INCREASE IN FINANCIAL ASSETS .....  | 3835                | 974   | 1424 | 2111 | 8344   | 3632 | 329   | 778  | 1963 | 6702   |
| 2310               | CURRENCY AND DEPOSITS: .....  | 1234                | 528   | 289  | -102 | 1949   | 1113 | 684   | 588  | 379  | 2764   |
| 2311               | CURRENCY AND BANK DEPOSITS .....  | 1091                | 314   | 188  | 196  | 1789   | 780  | 624   | 529  | 595  | 2528   |
| 2312               | DEPOSITS IN OTHER INSTITUTIONS .....  | 81                  | 141   | 108  | -253 | 77     | 368  | 60    | 37   | -188 | 277    |
| 2313               | FOREIGN CURRENCY AND DEPOSITS .....   | 62                  | 73    | -7   | -45  | 83     | -35  | -     | 22   | -28  | -41    |
| 2320               | RECEIVABLES:  |                     |       |      |      |        |      |       |      |      |        |
| 2322               | TRADE .....   | -4                  | -3    | -3   | -4   | -14    | -4   | -3    | -3   | -4   | -14    |
| 2330               | LOANS:  |                     |       |      |      |        |      |       |      |      |        |
| 2332               | OTHER LOANS .....   | 40                  | -6    | 8    | -8   | 34     | 66   | 13    | -4   | 49   | 124    |
| 2340               | GOVERNMENT OF CANADA TREASURY BILLS .....                                       | 26                  | 1     | -7   | -19  | 1      | 21   | 2     | 3    | -5   | 21     |
| 2350               | FINANCE AND OTHER SHORT-TERM PAPER .....  | 6                   | -1    | -1   | -1   | 3      | -    | -1    | -1   | -1   | -3     |
| 2410               | MORTGAGES .....   | 89                  | -30   | -27  | 7    | 39     | 33   | -1    | -3   | -26  | 3      |
| 2420               | BONDS: .....  | 400                 | 470   | 454  | 912  | 2236   | 459  | 483   | -730 | 729  | 941    |
| 2421               | GOVERNMENT OF CANADA BONDS .....  | 32                  | 65    | 61   | 194  | 352    | 142  | 126   | 48   | 48   | 364    |
| 2422               | PROVINCIAL GOVERNMENT BONDS .....   | 198                 | 233   | 229  | 435  | 1095   | 212  | 253   | -489 | 431  | 407    |
| 2423               | MUNICIPAL GOVERNMENT BONDS .....  | 174                 | 124   | 112  | 225  | 635    | 102  | 99    | -424 | 262  | 39     |
| 2424               | OTHER CANADIAN BONDS .....  | -4                  | 48    | 52   | 58   | 154    | 3    | 5     | 135  | -12  | 131    |
| 2510               | CLAIMS ON ASSOCIATED ENTERPRISES:   |                     |       |      |      |        |      |       |      |      |        |
| 2513               | GOVERNMENT .....  | 269                 | 895   | 107  | 362  | 1633   | 192  | 353   | 294  | 171  | 1010   |
| 2520               | STOCKS .....  | -23                 | 2     | 3    | 3    | -15    | 3    | 5     | 3    | 10   | 21     |
| 2530               | FOREIGN INVESTMENTS .....   | -                   | -     | -    | -    | -      | -    | -     | -    | -    | -      |
| 2610               | OTHER FINANCIAL ASSETS .....  | 1798                | -882  | 601  | 961  | 2478   | 1749 | -1206 | 631  | 661  | 1835   |
| 3100               | NET INCREASE IN LIABILITIES .....   | 1707                | 1999  | 1648 | 1976 | 7330   | 1521 | 1288  | 930  | 1807 | 5546   |
| 3320               | PAYABLES:   |                     |       |      |      |        |      |       |      |      |        |
| 3322               | TRADE .....   | -114                | 91    | 309  | 16   | 302    | 133  | 20    | 402  | 274  | 829    |
| 3330               | LOANS: .....  | 81                  | -55   | 8    | 475  | 509    | -127 | 97    | 301  | 51   | 322    |
| 3331               | BANK LOANS .....  | -44                 | -81   | -22  | 158  | 11     | -13  | -37   | 295  | 57   | 302    |
| 3332               | OTHER LOANS .....   | 125                 | 26    | 30   | 317  | 498    | -114 | 134   | 6    | -6   | 20     |
| 3350               | FINANCE AND OTHER SHORT-TERM PAPER .....  | 89                  | 216   | -1   | -63  | 241    | 36   | -185  | -60  | -16  | -225   |
| 3410               | MORTGAGES .....   | -2                  | -6    | -6   | -5   | -19    | -6   | -6    | -6   | -5   | -23    |
| 3420               | BONDS: .....  | 1323                | 2011  | 960  | 1700 | 5994   | 1466 | 1495  | -99  | 1439 | 4301   |
| 3422               | PROVINCIAL GOVERNMENT BONDS .....   | 1009                | 1737  | 706  | 1306 | 4758   | 1221 | 1292  | 288  | 949  | 3750   |
| 3423               | MUNICIPAL GOVERNMENT BONDS .....  | 308                 | 259   | 239  | 379  | 1185   | 231  | 188   | -402 | 475  | 492    |
| 3424               | OTHER CANADIAN BONDS .....  | 6                   | 15    | 15   | 15   | 51     | 14   | 15    | 15   | 15   | 59     |
| 3510               | CLAIMS OF ASSOCIATED ENTERPRISES:   |                     |       |      |      |        |      |       |      |      |        |
| 3513               | GOVERNMENT .....  | -5                  | 28    | 115  | -74  | 64     | -3   | 20    | 19   | 54   | 90     |
| 3610               | OTHER LIABILITIES .....   | 335                 | -286  | 263  | -73  | 239    | 22   | -153  | 373  | 10   | 252    |
| 4000               | DISCREPANCY (1900-2000) .....   | -355                | 779   | -101 | 29   | 352    | 103  | 502   | -83  | 332  | 854    |

TABLEAU 2-34. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
SECTEUR XI. ADMINISTRATIONS PUBLIQUES PROVINCIALES ET LOCALES ET HOPITAUX

| 1980                |       |       |       |       | 1981 |    |     |    |       | CATEGORIES | NUMERO<br>DE<br>CATEGORIE   |
|---------------------|-------|-------|-------|-------|------|----|-----|----|-------|------------|---|
| I                   | II    | III   | IV    | ANNEE | I    | II | III | IV | ANNEE |            |   |
| MILLIONS DE DOLLARS |       |       |       |       |      |    |     |    |       |            |   |
| 3873                | 1589  | 1189  | 2131  | 8782  | 3837 |    |     |    |       |            | EPARGNE BRUTE ..... 1100  |
| 906                 | 943   | 981   | 1018  | 3848  | 1056 |    |     |    |       |            | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS ..... 1200   |
| 2967                | 646   | 208   | 1113  | 4934  | 2781 |    |     |    |       |            | EPARGNE NETTE ..... 1400  |
| 1558                | 1664  | 2192  | 1843  | 7257  | 1360 |    |     |    |       |            | ACQUISITION DE CAPITAL NON-FINANCIER ..... 1500                               |
| 1303                | 1664  | 2153  | 1930  | 7070  | 1431 |    |     |    |       |            | FORMATION BRUTE DE CAPITAL FIXE ..... 1600                                    |
| ..                  | ..    | ..    | ..    | ..    | ..   |    |     |    |       |            | VALEUR DE LA VARIATION MATERIELLE DES STOCKS ..... 1700                       |
| 255                 | -20   | 39    | -87   | 187   | -71  |    |     |    |       |            | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES ..... 1800                      |
| 2315                | -75   | -1003 | 288   | 1525  | 2477 |    |     |    |       |            | PRETS NET OU EMPRUNT NET (1100-1500) ..... 1900                               |
| 2802                | -284  | -1333 | -397  | 788   | 2157 |    |     |    |       |            | INVESTISSEMENT FINANCIER NET (2100-3100) ..... 2000                           |
| 3789                | 1689  | 54    | 2555  | 8087  | 3345 |    |     |    |       |            | VARIATION NETTE DE L'ACTIF FINANCIER ..... 2100                               |
| 1449                | 1542  | -1502 | -1138 | 351   | 2024 |    |     |    |       |            | ARGENT LIQUIDE ET DEPOTS: ..... 2310  |
| 1326                | 1457  | -1706 | -791  | 286   | 1754 |    |     |    |       |            | ARGENT LIQUIDE ET DEPOTS BANCAIRES ..... 2311                                 |
| 128                 | 82    | 177   | -329  | 58    | 283  |    |     |    |       |            | DEPOTS DANS LES AUTRES INSTITUTIONS ..... 2312                                |
| -5                  | 3     | 27    | -18   | 7     | -13  |    |     |    |       |            | DEVICES ET DEPOTS ETRANGERS ..... 2313  |
| -4                  | -3    | -3    | -4    | -14   | -4   |    |     |    |       |            | COMPTES A RECEVOIR: ..... 2320  |
|                     |       |       |       |       |      |    |     |    |       |            | EFFETS COMMERCIAUX ..... 2322   |
| 16                  | 33    | 14    | 50    | 113   | 91   |    |     |    |       |            | PRETS: ..... 2330   |
| 15                  | 10    | 89    | -3    | 111   | 23   |    |     |    |       |            | AUTRES PRETS ..... 2332   |
| -                   | -1    | -1    | -1    | -3    | -    |    |     |    |       |            | BONS DU TRESOR FEDERAUX ..... 2340  |
| 103                 | 40    | 44    | -2    | 185   | 77   |    |     |    |       |            | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... 2350 |
| 949                 | 484   | 1222  | 1558  | 4213  | 531  |    |     |    |       |            | HYPOTHEQUES ..... 2410  |
| 133                 | 442   | 145   | 146   | 866   | -193 |    |     |    |       |            | OBLIGATIONS: ..... 2420   |
| 627                 | -40   | 716   | 899   | 2202  | 629  |    |     |    |       |            | OBLIGATIONS FEDERALES ..... 2421  |
| 178                 | 82    | 292   | 417   | 969   | 133  |    |     |    |       |            | OBLIGATIONS PROVINCIALES ..... 2422   |
| 11                  | -     | 69    | 96    | 176   | -38  |    |     |    |       |            | OBLIGATIONS MUNICIPALES ..... 2423  |
| -175                | 763   | 201   | 293   | 1082  | 9    |    |     |    |       |            | AUTRES OBLIGATIONS CANADIENNES ..... 2424                                     |
| 12                  | 2     | 3     | 6     | 23    | 3    |    |     |    |       |            | CREANCES SUR DES ENTREPRISES ASSOCIEES: ..... 2510                            |
| -                   | -     | -     | -     | -     | -    |    |     |    |       |            | PUBLIQUES ..... 2513  |
| 1424                | -1181 | -13   | 1796  | 2026  | 591  |    |     |    |       |            | ACTIONS ..... 2520  |
| 987                 | 1973  | 1387  | 2952  | 7299  | 1188 |    |     |    |       |            | INVESTISSEMENTS ETRANGERS ..... 2530  |
| -171                | -96   | 447   | -129  | 51    | -193 |    |     |    |       |            | AUTRES ELEMENTS DE L'ACTIF FINANCIER ..... 2610                               |
| 79                  | 398   | -448  | 854   | 883   | -101 |    |     |    |       |            | VARIATION NETTE DU PASSIF ..... 3100  |
| 77                  | 304   | -269  | 593   | 705   | 350  |    |     |    |       |            | COMPTES A PAYER: ..... 3320   |
| 2                   | 94    | -179  | 261   | 178   | -451 |    |     |    |       |            | EFFETS COMMERCIAUX ..... 3322   |
| 305                 | -98   | 88    | 36    | 331   | 208  |    |     |    |       |            | EMPRUNTS: ..... 3330  |
| -6                  | -6    | -6    | -5    | -23   | -6   |    |     |    |       |            | EMPRUNTS BANCAIRES ..... 3331   |
| 1004                | 1944  | 1127  | 2093  | 6168  | 1191 |    |     |    |       |            | AUTRES EMPRUNTS ..... 3332  |
| 838                 | 2097  | 725   | 1568  | 5228  | 1145 |    |     |    |       |            | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... 3350 |
| 152                 | 99    | 387   | 514   | 1152  | 42   |    |     |    |       |            | HYPOTHEQUES ..... 3410  |
| 14                  | -252  | 15    | 11    | -212  | 4    |    |     |    |       |            | OBLIGATIONS: ..... 3420   |
| 38                  | 39    | 88    | 172   | 337   | -153 |    |     |    |       |            | OBLIGATIONS PROVINCIALES ..... 3422   |
| -262                | -208  | 91    | -69   | -448  | 242  |    |     |    |       |            | OBLIGATIONS MUNICIPALES ..... 3423  |
| -487                | 209   | 330   | 685   | 737   | 320  |    |     |    |       |            | AUTRES OBLIGATIONS CANADIENNES ..... 3424                                     |
|                     |       |       |       |       |      |    |     |    |       |            | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: ... 3510                        |
|                     |       |       |       |       |      |    |     |    |       |            | PUBLIQUES ..... 3513  |
|                     |       |       |       |       |      |    |     |    |       |            | AUTRES ELEMENTS DU PASSIF ..... 3610  |
|                     |       |       |       |       |      |    |     |    |       |            | DIVERGENCE (1900-2000) ..... 4000   |

TABLE 2-35. SECTOR FLOWS, QUARTERLY AND ANNUALLY

## SUBSECTOR XI 1. PROVINCIAL GOVERNMENTS

| CATEGORY<br>NUMBER  | CATEGORY  | 1978 |       |      |      |        | 1979 |      |       |      |        |
|---------------------|---|------|-------|------|------|--------|------|------|-------|------|--------|
|                     |   | I    | II    | III  | IV   | ANNUAL | I    | II   | III   | IV   | ANNUAL |
| MILLIONS OF DOLLARS |   |      |       |      |      |        |      |      |       |      |        |
| 1100                | GROSS SAVING .....  | 1972 | -149  | 472  | 1407 | 3702   | 2539 | -376 | -296  | 1845 | 3712   |
| 1200                | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS<br>VALUATION ADJUSTMENTS ..... | 298  | 307   | 317  | 326  | 1248   | 333  | 344  | 357   | 371  | 1405   |
| 1400                | NET SAVING .....  | 1674 | -456  | 155  | 1081 | 2454   | 2206 | -720 | -653  | 1474 | 2307   |
| 1500                | NON-FINANCIAL CAPITAL ACQUISITION .....   | 359  | 574   | 827  | 598  | 2358   | 395  | 601  | 917   | 666  | 2579   |
| 1600                | GROSS FIXED CAPITAL FORMATION .....   | 465  | 623   | 841  | 724  | 2653   | 524  | 683  | 932   | 801  | 2940   |
| 1700                | VALUE OF PHYSICAL CHANGE IN INVENTORIES .....                                   | ..   | ..    | ..   | ..   | ..     | ..   | ..   | ..    | ..   | ..     |
| 1800                | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS ..                              | -106 | -49   | -14  | -126 | -295   | -129 | -82  | -15   | -135 | -361   |
| 1900                | NET LENDING OR BORROWING (1100-1500) .....                                      | 1613 | -723  | -355 | 809  | 1344   | 2144 | -977 | -1213 | 1179 | 1133   |
| 2000                | NET FINANCIAL INVESTMENT (2100-3100) .....                                      | 1821 | -1011 | -13  | 837  | 1634   | 1856 | -852 | -938  | 1129 | 1195   |
| 2100                | NET INCREASE IN FINANCIAL ASSETS .....  | 2934 | 895   | 1369 | 2517 | 7715   | 2865 | 290  | 136   | 2546 | 5837   |
| 2310                | CURRENCY AND DEPOSITS: .....  | 1313 | -115  | -136 | 628  | 1690   | 1296 | 85   | -108  | 1163 | 2436   |
| 2311                | CURRENCY AND BANK DEPOSITS .....  | 1228 | -123  | -148 | 627  | 1584   | 1060 | 80   | -97   | 1160 | 2203   |
| 2312                | DEPOSITS IN OTHER INSTITUTIONS .....  | 8    | 8     | 11   | 9    | 36     | 230  | 5    | -4    | 3    | 234    |
| 2313                | FOREIGN CURRENCY AND DEPOSITS .....   | 77   | -     | 1    | -8   | 70     | 6    | -    | -7    | -    | -1     |
| 2320                | RECEIVABLES:  |      |       |      |      |        |      |      |       |      |        |
| 2322                | TRADE .....   | 4    | -     | -    | -    | 4      | -    | -    | -     | -    | -      |
| 2330                | LOANS:  |      |       |      |      |        |      |      |       |      |        |
| 2332                | OTHER LOANS .....   | 25   | 8     | 6    | -1   | 38     | 65   | 13   | -7    | 45   | 116    |
| 2340                | GOVERNMENT OF CANADA TREASURY BILLS .....                                       | 24   | -4    | -20  | -1   | -1     | 18   | 1    | -     | -    | 19     |
| 2410                | MORTGAGES .....   | 89   | -30   | -27  | 7    | 39     | 33   | -1   | -3    | -26  | 3      |
| 2420                | BONDS: .....  | 423  | 421   | 493  | 897  | 2234   | 440  | 483  | -887  | 806  | 842    |
| 2421                | GOVERNMENT OF CANADA BONDS .....  | 37   | 64    | 56   | 178  | 335    | 136  | 111  | 33    | 45   | 325    |
| 2422                | PROVINCIAL GOVERNMENT BONDS .....   | 195  | 226   | 217  | 447  | 1085   | 202  | 253  | -486  | 428  | 397    |
| 2423                | MUNICIPAL GOVERNMENT BONDS .....  | 150  | 85    | 180  | 234  | 649    | 72   | 103  | -454  | 298  | 19     |
| 2424                | OTHER CANADIAN BONDS .....  | 41   | 46    | 40   | 38   | 165    | 30   | 16   | 20    | 35   | 101    |
| 2510                | CLAIMS ON ASSOCIATED ENTERPRISES:   |      |       |      |      |        |      |      |       |      |        |
| 2513                | GOVERNMENT .....  | 278  | 901   | 128  | 349  | 1656   | 166  | 358  | 355   | 92   | 971    |
| 2520                | STOCKS .....  | -24  | -     | -    | -    | -24    | -    | 3    | -     | 7    | 10     |
| 2530                | FOREIGN INVESTMENTS .....   | -    | -     | -    | -    | -      | -    | -    | -     | -    | -      |
| 2610                | OTHER FINANCIAL ASSETS .....  | 802  | -286  | 925  | 638  | 2079   | 847  | -652 | 786   | 459  | 1440   |
| 3100                | NET INCREASE IN LIABILITIES .....   | 1113 | 1906  | 1382 | 1680 | 6081   | 1009 | 1142 | 1074  | 1417 | 4642   |
| 3320                | PAYABLES:   |      |       |      |      |        |      |      |       |      |        |
| 3322                | TRADE .....   | -118 | 87    | 304  | 11   | 284    | 129  | 16   | 397   | 269  | 811    |
| 3330                | LOANS: .....  | -111 | 223   | -52  | 543  | 603    | -363 | 169  | 87    | 108  | 1      |
| 3331                | BANK LOANS .....  | -198 | 181   | -106 | 229  | 106    | -233 | 69   | 46    | 86   | -32    |
| 3332                | OTHER LOANS .....   | 87   | 42    | 54   | 314  | 497    | -130 | 100  | 41    | 22   | 33     |
| 3350                | FINANCE AND OTHER SHORT-TERM PAPER .....  | 52   | 137   | 66   | -13  | 242    | 11   | -193 | -80   | 37   | -225   |
| 3410                | MORTGAGES .....   | -    | -     | -    | -    | -      | -    | -    | -     | -    | -      |
| 3420                | BONDS:  |      |       |      |      |        |      |      |       |      |        |
| 3422                | PROVINCIAL GOVERNMENT BONDS .....   | 1009 | 1737  | 706  | 1306 | 4758   | 1221 | 1292 | 288   | 949  | 3750   |
| 3510                | CLAIMS OF ASSOCIATED ENTERPRISES:   |      |       |      |      |        |      |      |       |      |        |
| 3513                | GOVERNMENT .....  | -16  | 17    | 104  | -85  | 20     | -3   | 20   | 18    | 53   | 88     |
| 3610                | OTHER LIABILITIES .....   | 297  | -295  | 254  | -82  | 174    | 14   | -162 | 364   | 1    | 217    |
| 4000                | DISCREPANCY (1900-2000) .....   | -208 | 288   | -342 | -28  | -290   | 288  | -125 | -275  | 50   | -62    |

TABLEAU 2-35. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
SOUS-SECTEUR XI 1. ADMINISTRATIONS PUBLIQUES PROVINCIALES

| 1980                |      |       |      |       |      | 1981 |    |     |    |       | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|------|-------|------|-------|------|------|----|-----|----|-------|--|---------------------------|
| I                   | II   | III   | IV   | ANNEE |      | I    | II | III | IV | ANNEE |  |                           |
| MILLIONS DE DOLLARS |      |       |      |       |      |      |    |     |    |       |  |                           |
| 3285                | -157 | -239  | 1839 | 4728  | 3377 |      |    |     |    |       | EPARGNE BRUTE .....  | 1100                      |
| 388                 | 405  | 423   | 440  | 1656  | 458  |      |    |     |    |       | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| 2897                | -562 | -662  | 1399 | 3072  | 2919 |      |    |     |    |       | EPARGNE NETTE .....  | 1400                      |
| 774                 | 674  | 987   | 735  | 3170  | 523  |      |    |     |    |       | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 564                 | 739  | 993   | 867  | 3163  | 639  |      |    |     |    |       | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| ..                  | ..   | ..    | ..   | ..    | ..   |      |    |     |    |       | VALEUR DE LA VARIATION MATERIELLE DES STOCKS .....                       | 1700                      |
| 210                 | -65  | -6    | -132 | 7     | -116 |      |    |     |    |       | ACHATS NETS D'ACTIFS EXISTANTS CU INTANGIBLES .....                      | 1800                      |
| 2511                | -831 | -1226 | 1104 | 1558  | 2854 |      |    |     |    |       | PRETS NET OU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| 2553                | -739 | -1179 | 638  | 1273  | 2603 |      |    |     |    |       | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 2890                | 1714 | 186   | 2639 | 7429  | 3017 |      |    |     |    |       | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| 1374                | 595  | -1795 | -95  | 79    | 2370 |      |    |     |    |       | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| 1355                | 585  | -1795 | -95  | 50    | 2102 |      |    |     |    |       | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| 18                  | 10   | -     | -    | 28    | 268  |      |    |     |    |       | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| 1                   | -    | -     | -    | 1     | -    |      |    |     |    |       | DEVICES ET DEPOTS ETRANGERS .....  | 2313                      |
| -                   | -    | -     | -    | -     | -    |      |    |     |    |       | COMPTES A RECEVOIR: .....  | 2320                      |
| 17                  | 38   | 14    | 45   | 114   | 86   |      |    |     |    |       | EFFETS COMMERCIAUX .....   | 2322                      |
| -                   | -    | 103   | 5    | 108   | 11   |      |    |     |    |       | PRETS: .....   | 2330                      |
| 103                 | 40   | 44    | -2   | 185   | 77   |      |    |     |    |       | AUTRES PRETS .....   | 2332                      |
| 898                 | 488  | 1121  | 1553 | 4060  | 583  |      |    |     |    |       | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| 116                 | 418  | 129   | 162  | 825   | -199 |      |    |     |    |       | HYPOTHEQUES .....  | 2410                      |
| 632                 | -45  | 716   | 892  | 2195  | 645  |      |    |     |    |       | OBLIGATIONS: .....   | 2420                      |
| 140                 | 115  | 209   | 492  | 956   | 125  |      |    |     |    |       | OBLIGATIONS FEDERALES .....  | 2421                      |
| 10                  | -    | 67    | 7    | 84    | 12   |      |    |     |    |       | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| -168                | 745  | 182   | 281  | 1040  | -2   |      |    |     |    |       | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| 9                   | -    | -     | 3    | 12    | -    |      |    |     |    |       | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| -                   | -    | -     | -    | -     | -    |      |    |     |    |       | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| 657                 | -192 | 517   | 849  | 1831  | -108 |      |    |     |    |       | PUBLIQUES .....  | 2513                      |
| 337                 | 2453 | 1365  | 2001 | 6156  | 414  |      |    |     |    |       | ACTIONS .....  | 2520                      |
| -175                | -100 | 442   | -134 | 33    | -197 |      |    |     |    |       | INVESTISSEMENTS ETRANGERS .....  | 2530                      |
| -214                | 532  | -52   | 444  | 710   | -726 |      |    |     |    |       | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| -117                | 374  | 84    | 196  | 537   | -260 |      |    |     |    |       | VARIATION NETTE DU PASSIF .....  | 3100                      |
| -97                 | 158  | -136  | 248  | 173   | -466 |      |    |     |    |       | COMPTES A PAYER: .....   | 3320                      |
| 120                 | 102  | 81    | 30   | 333   | 111  |      |    |     |    |       | EFFETS COMMERCIAUX .....   | 3322                      |
| -                   | -    | -     | -    | -     | -    |      |    |     |    |       | EMPRUNTS: .....  | 3330                      |
| 838                 | 2097 | 725   | 1568 | 5228  | 1145 |      |    |     |    |       | EMPRUNTS BANCAIRES .....   | 3331                      |
| 38                  | 39   | 87    | 171  | 335   | -153 |      |    |     |    |       | AUTRES EMPRUNTS .....  | 3332                      |
| -270                | -217 | 82    | -78  | -483  | 234  |      |    |     |    |       | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 3350                      |
| -42                 | -92  | -47   | 466  | 285   | 251  |      |    |     |    |       | HYPOTHEQUES .....  | 3410                      |
|                     |      |       |      |       |      |      |    |     |    |       | OBLIGATIONS: .....   | 3420                      |
|                     |      |       |      |       |      |      |    |     |    |       | OBLIGATIONS PROVINCIALES .....   | 3422                      |
|                     |      |       |      |       |      |      |    |     |    |       | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: ...                        | 3510                      |
|                     |      |       |      |       |      |      |    |     |    |       | PUBLIQUES .....  | 3513                      |
|                     |      |       |      |       |      |      |    |     |    |       | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
|                     |      |       |      |       |      |      |    |     |    |       | DIVERGENCE (1900-2000) .....   | 4000                      |

TABLE 2-36. SECTOR FLOWS, QUARTERLY AND ANNUALLY

SUBSECTOR XI 2. LOCAL GOVERNMENTS

| CATEGORY<br>NUMBER  | CATEGORY  | 1978 |      |      |      |        | 1979 |      |      |      |        |
|---------------------|---|------|------|------|------|--------|------|------|------|------|--------|
|                     |   | I    | II   | III  | IV   | ANNUAL | I    | II   | III  | IV   | ANNUAL |
| MILLIONS OF DOLLARS |   |      |      |      |      |        |      |      |      |      |        |
| 1100                | GROSS SAVING .....  | 572  | 1197 | 884  | 144  | 2797   | 609  | 1255 | 1972 | 171  | 4007   |
| 1200                | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS<br>VALUATION ADJUSTMENTS ..... | 336  | 346  | 356  | 369  | 1407   | 381  | 395  | 409  | 425  | 1610   |
| 1400                | NET SAVING .....  | 236  | 851  | 528  | -225 | 1390   | 228  | 860  | 1563 | -254 | 2397   |
| 1500                | NON-FINANCIAL CAPITAL ACQUISITION .....   | 598  | 764  | 919  | 833  | 3114   | 659  | 829  | 1009 | 901  | 3398   |
| 1600                | GROSS FIXED CAPITAL FORMATION .....   | 553  | 719  | 874  | 788  | 2934   | 614  | 784  | 964  | 856  | 3218   |
| 1700                | VALUE OF PHYSICAL CHANGE IN INVENTORIES .....                                   | ..   | ..   | ..   | ..   | ..     | ..   | ..   | ..   | ..   | ..     |
| 1800                | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS ..                              | 45   | 45   | 45   | 45   | 180    | 45   | 45   | 45   | 45   | 180    |
| 1900                | NET LENDING OR BORROWING (1100-1500) .....                                      | -26  | 433  | -35  | -689 | -317   | -50  | 426  | 963  | -730 | 609    |
| 2000                | NET FINANCIAL INVESTMENT (2100-3100) .....                                      | 319  | -9   | -207 | -697 | -594   | 261  | -88  | 781  | -921 | 33     |
| 2100                | NET INCREASE IN FINANCIAL ASSETS .....  | 888  | 73   | 49   | -412 | 598    | 762  | 33   | 636  | -589 | 842    |
| 2310                | CURRENCY AND DEPOSITS: .....  | -84  | 637  | 419  | -736 | 236    | -188 | 593  | 690  | -790 | 305    |
| 2311                | CURRENCY AND BANK DEPOSITS .....  | -142 | 431  | 330  | -437 | 182    | -285 | 538  | 620  | -571 | 302    |
| 2312                | DEPOSITS IN OTHER INSTITUTIONS .....  | 73   | 133  | 97   | -262 | 41     | 138  | 55   | 41   | -191 | 43     |
| 2313                | FOREIGN CURRENCY AND DEPOSITS .....   | -15  | 73   | -8   | -37  | 13     | -41  | -    | 29   | -28  | -40    |
| 2320                | RECEIVABLES:  |      |      |      |      |        |      |      |      |      |        |
| 2322                | TRADE .....   | 1    | 1    | 1    | 1    | 4      | 1    | 1    | 1    | 1    | 4      |
| 2330                | LOANS:  |      |      |      |      |        |      |      |      |      |        |
| 2332                | OTHER LOANS .....   | 15   | -14  | 2    | -7   | -4     | 1    | -    | 3    | 4    | 8      |
| 2340                | GOVERNMENT OF CANADA TREASURY BILLS .....                                       | 2    | 5    | 13   | -18  | 2      | 3    | 1    | 3    | -5   | 2      |
| 2420                | BONDS: .....  | -30  | 45   | -43  | 11   | -17    | 16   | -4   | 153  | -81  | 84     |
| 2421                | GOVERNMENT OF CANADA BONDS .....  | -5   | 1    | 5    | 16   | 17     | 6    | 15   | 15   | 3    | 39     |
| 2422                | PROVINCIAL GOVERNMENT BONDS .....   | 3    | 7    | 12   | -12  | 10     | 10   | -    | -3   | 3    | 10     |
| 2423                | MUNICIPAL GOVERNMENT BONDS .....  | 24   | 39   | -68  | -9   | -14    | 30   | -4   | 30   | -36  | 20     |
| 2424                | OTHER CANADIAN BONDS .....  | -52  | -2   | 8    | 16   | -30    | -30  | -15  | 111  | -51  | 15     |
| 2510                | CLAIMS ON ASSOCIATED ENTERPRISES:   |      |      |      |      |        |      |      |      |      |        |
| 2513                | GOVERNMENT .....  | -9   | -6   | -21  | 13   | -23    | 26   | -5   | -61  | 79   | 39     |
| 2610                | OTHER FINANCIAL ASSETS .....  | 993  | -595 | -322 | 324  | 400    | 903  | -553 | -153 | 203  | 400    |
| 3100                | NET INCREASE IN LIABILITIES .....   | 569  | 82   | 256  | 285  | 1192   | 501  | 121  | -145 | 332  | 809    |
| 3320                | PAYABLES:   |      |      |      |      |        |      |      |      |      |        |
| 3322                | TRADE .....   | 4    | 4    | 5    | 5    | 18     | 4    | 4    | 5    | 5    | 18     |
| 3330                | LOANS: .....  | 207  | -273 | 65   | -63  | -64    | 239  | -81  | 228  | -99  | 287    |
| 3331                | BANK LOANS .....  | 169  | -259 | 87   | -68  | -71    | 222  | -117 | 261  | -73  | 293    |
| 3332                | OTHER LOANS .....   | 38   | -14  | -22  | 5    | 7      | 17   | 36   | -33  | -26  | -6     |
| 3350                | FINANCE AND OTHER SHORT-TERM PAPER .....  | 37   | 79   | -67  | -50  | -1     | 25   | 8    | 20   | -53  | -      |
| 3420                | BONDS:  |      |      |      |      |        |      |      |      |      |        |
| 3423                | MUNICIPAL GOVERNMENT BONDS .....  | 308  | 259  | 239  | 379  | 1185   | 231  | 188  | -402 | 475  | 492    |
| 3510                | CLAIMS OF ASSOCIATED ENTERPRISES:   |      |      |      |      |        |      |      |      |      |        |
| 3513                | GOVERNMENT .....  | 11   | 11   | 11   | 11   | 44     | -    | -    | 1    | 1    | 2      |
| 3610                | OTHER LIABILITIES .....   | 2    | 2    | 3    | 3    | 10     | 2    | 2    | 3    | 3    | 10     |
| 4000                | DISCREPANCY (1900-2000) .....   | -345 | 442  | 172  | 8    | 277    | -311 | 514  | 182  | 191  | 576    |



TABLEAU 2-36. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES

SOUS-SECTEUR XI 2. ADMINISTRATIONS PUBLIQUES LOCALES

| 1980                |      |      |       |       | 1981 |    |     |    | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|------|------|-------|-------|------|----|-----|----|--|---------------------------|
| I                   | II   | III  | IV    | ANNEE | I    | II | III | IV |  |                           |
| MILLIONS DE DOLLARS |      |      |       |       |      |    |     |    |  |                           |
| 614                 | 1585 | 1219 | 138   | 3556  | 560  |    |     |    | EPARGNE BRUTE .....  | 1100                      |
| 441                 | 458  | 476  | 493   | 1868  | 510  |    |     |    | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| 173                 | 1127 | 743  | -355  | 1688  | 50   |    |     |    | EPARGNE NETTE .....  | 1400                      |
| 692                 | 883  | 1082 | 981   | 3638  | 733  |    |     |    | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 647                 | 838  | 1037 | 936   | 3458  | 688  |    |     |    | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| ..                  | ..   | ..   | ..    | ..    | ..   |    |     |    | VALEUR DE LA VARIATION MATERIELLE DES STOCKS .....                       | 1700                      |
| 45                  | 45   | 45   | 45    | 180   | 45   |    |     |    | ACHATS NETS D'ACTIFS EXISTANTS DU INTANGIBLES .....                      | 1800                      |
| -78                 | 702  | 137  | -843  | -82   | -173 |    |     |    | PRETS NET OU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| 250                 | 192  | -134 | -981  | -673  | -395 |    |     |    | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 894                 | -31  | -138 | -90   | 635   | 323  |    |     |    | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| 70                  | 941  | 287  | -1049 | 249   | -351 |    |     |    | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| -34                 | 866  | 83   | -702  | 213   | -353 |    |     |    | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| 110                 | 72   | 177  | -329  | 30    | 15   |    |     |    | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| -6                  | 3    | 27   | -18   | 6     | -13  |    |     |    | DEVICES ET DEPOTS ETRANGERS .....  | 2313                      |
| 1                   | 1    | 1    | 1     | 4     | 1    |    |     |    | COMPTES A RECEVOIR: .....  | 2320                      |
| -1                  | -5   | -    | 5     | -1    | 5    |    |     |    | EFFETS COMMERCIAUX .....   | 2322                      |
| 15                  | 10   | -14  | -8    | 3     | 12   |    |     |    | PRETS: .....   | 2330                      |
| 48                  | -8   | 97   | 1     | 138   | -55  |    |     |    | AUTRES PRETS .....   | 2332                      |
| 17                  | 24   | 16   | -16   | 41    | 6    |    |     |    | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| -5                  | 5    | -    | 7     | 7     | -16  |    |     |    | OBLIGATIONS: .....   | 2420                      |
| 38                  | -33  | 83   | -75   | 13    | 8    |    |     |    | OBLIGATIONS FEDERALES .....  | 2421                      |
| -2                  | -4   | -2   | 85    | 77    | -53  |    |     |    | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| -7                  | 18   | 19   | 12    | 42    | 11   |    |     |    | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| 768                 | -588 | -528 | 948   | 200   | 700  |    |     |    | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| 644                 | -223 | -4   | 891   | 1308  | 718  |    |     |    | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| 4                   | 4    | 5    | 5     | 18    | 4    |    |     |    | PUBLIQUES .....  | 2513                      |
| 301                 | -128 | -407 | 362   | 128   | 573  |    |     |    | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| 201                 | -120 | -366 | 347   | 62    | 557  |    |     |    | VARIATION NETTE DU PASSIF .....  | 3100                      |
| 100                 | -8   | -41  | 15    | 66    | 16   |    |     |    | COMPTES A PAYER: .....   | 3320                      |
| 185                 | -200 | 7    | 6     | -2    | 97   |    |     |    | EFFETS COMMERCIAUX .....   | 3322                      |
| 152                 | 99   | 387  | 514   | 1152  | 42   |    |     |    | EMPRUNTS: .....  | 3330                      |
| -                   | -    | 1    | 1     | 2     | -    |    |     |    | EMPRUNTS BANCAIRES .....   | 3331                      |
| 2                   | 2    | 3    | 3     | 10    | 2    |    |     |    | AUTRES EMPRUNTS .....  | 3332                      |
| -328                | 510  | 271  | 138   | 591   | 222  |    |     |    | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 3350                      |
|                     |      |      |       |       |      |    |     |    | OBLIGATIONS: .....   | 3420                      |
|                     |      |      |       |       |      |    |     |    | OBLIGATIONS MUNICIPALES .....  | 3423                      |
|                     |      |      |       |       |      |    |     |    | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: ...                        | 3510                      |
|                     |      |      |       |       |      |    |     |    | PUBLIQUES .....  | 3513                      |
|                     |      |      |       |       |      |    |     |    | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
|                     |      |      |       |       |      |    |     |    | DIVERGENCE (1900-2000) .....   | 4000                      |

TABLE 2-37. SECTOR FLOWS, QUARTERLY AND ANNUALLY

SUBSECTOR XI 3. HOSPITALS

| CATEGORY<br>NUMBER | CATEGORY  | 1978                |     |     |     |        | 1979 |     |     |     |        |
|--------------------|---|---------------------|-----|-----|-----|--------|------|-----|-----|-----|--------|
|                    |   | I                   | II  | III | IV  | ANNUAL | I    | II  | III | IV  | ANNUAL |
|                    |   | MILLIONS OF DOLLARS |     |     |     |        |      |     |     |     |        |
| 1100               | GROSS SAVING .....  | 278                 | 146 | 169 | 151 | 744    | 207  | 188 | 120 | 141 | 656    |
| 1200               | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS<br>VALUATION ADJUSTMENTS ..... | 60                  | 61  | 63  | 65  | 249    | 67   | 70  | 72  | 74  | 283    |
| 1400               | NET SAVING .....  | 218                 | 85  | 106 | 86  | 495    | 140  | 118 | 48  | 67  | 373    |
| 1500               | NON-FINANCIAL CAPITAL ACQUISITION .....   | 92                  | 102 | 104 | 107 | 405    | 87   | 94  | 105 | 102 | 388    |
| 1600               | GROSS FIXED CAPITAL FORMATION .....   | 92                  | 102 | 104 | 107 | 405    | 87   | 94  | 105 | 102 | 388    |
| 1700               | VALUE OF PHYSICAL CHANGE IN INVENTORIES .....                                   | ..                  | ..  | ..  | ..  | ..     | ..   | ..  | ..  | ..  | ..     |
| 1800               | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS ..                              | -                   | -   | -   | -   | -      | -    | -   | -   | -   | -      |
| 1900               | NET LENDING OR BORROWING (1100-1500) .....                                      | 186                 | 44  | 65  | 44  | 339    | 120  | 94  | 15  | 39  | 268    |
| 2000               | NET FINANCIAL INVESTMENT (2100-3100) .....                                      | -12                 | -5  | -4  | -5  | -26    | -6   | -19 | 5   | -52 | -72    |
| 2100               | NET INCREASE IN FINANCIAL ASSETS .....  | 13                  | 6   | 6   | 6   | 31     | 5    | 6   | 6   | 6   | 23     |
| 2310               | CURRENCY AND DEPOSITS: .....  | 5                   | 6   | 6   | 6   | 23     | 5    | 6   | 6   | 6   | 23     |
| 2311               | CURRENCY AND BANK DEPOSITS .....  | 5                   | 6   | 6   | 6   | 23     | 5    | 6   | 6   | 6   | 23     |
| 2312               | DEPOSITS IN OTHER INSTITUTIONS .....  | -                   | -   | -   | -   | -      | -    | -   | -   | -   | -      |
| 2320               | RECEIVABLES:  |                     |     |     |     |        |      |     |     |     |        |
| 2322               | TRADE .....   | -9                  | -4  | -4  | -5  | -22    | -5   | -4  | -4  | -5  | -18    |
| 2340               | GOVERNMENT OF CANADA TREASURY BILLS .....                                       | -                   | -   | -   | -   | -      | -    | -   | -   | -   | -      |
| 2350               | FINANCE AND OTHER SHORT-TERM PAPER .....  | 6                   | -1  | -1  | -1  | 3      | -    | -1  | -1  | -1  | -3     |
| 2410               | MORTGAGES .....   | -                   | -   | -   | -   | -      | -    | -   | -   | -   | -      |
| 2420               | BONDS: .....  | 7                   | 4   | 4   | 4   | 19     | 3    | 4   | 4   | 4   | 15     |
| 2421               | GOVERNMENT OF CANADA BONDS .....  | -                   | -   | -   | -   | -      | -    | -   | -   | -   | -      |
| 2422               | PROVINCIAL GOVERNMENT BONDS .....   | -                   | -   | -   | -   | -      | -    | -   | -   | -   | -      |
| 2423               | MUNICIPAL GOVERNMENT BONDS .....  | -                   | -   | -   | -   | -      | -    | -   | -   | -   | -      |
| 2424               | OTHER CANADIAN BONDS .....  | 7                   | 4   | 4   | 4   | 19     | 3    | 4   | 4   | 4   | 15     |
| 2520               | STOCKS .....  | 1                   | 2   | 3   | 3   | 9      | 3    | 2   | 3   | 3   | 11     |
| 2610               | OTHER FINANCIAL ASSETS .....  | 3                   | -1  | -2  | -1  | -1     | -1   | -1  | -2  | -1  | -5     |
| 3100               | NET INCREASE IN LIABILITIES .....   | 25                  | 11  | 10  | 11  | 57     | 11   | 25  | 1   | 58  | 95     |
| 3320               | PAYABLES:   |                     |     |     |     |        |      |     |     |     |        |
| 3322               | TRADE .....   | -                   | -   | -   | -   | -      | -    | -   | -   | -   | -      |
| 3330               | LOANS: .....  | -15                 | -5  | -5  | -5  | -30    | -3   | 9   | -14 | 42  | 34     |
| 3331               | BANK LOANS .....  | -15                 | -3  | -3  | -3  | -24    | -2   | 11  | -12 | 44  | 41     |
| 3332               | OTHER LOANS .....   | -                   | -2  | -2  | -2  | -6     | -1   | -2  | -2  | -2  | -7     |
| 3410               | MORTGAGES .....   | -2                  | -6  | -6  | -5  | -19    | -6   | -6  | -6  | -5  | -23    |
| 3420               | BONDS:  |                     |     |     |     |        |      |     |     |     |        |
| 3424               | OTHER CANADIAN BONDS .....  | 6                   | 15  | 15  | 15  | 51     | 14   | 15  | 15  | 15  | 59     |
| 3610               | OTHER LIABILITIES .....   | 36                  | 7   | 6   | 6   | 55     | 6    | 7   | 6   | 6   | 25     |
| 4000               | DISCREPANCY (1900-2000) .....   | 198                 | 49  | 69  | 49  | 365    | 126  | 113 | 10  | 91  | 340    |

TABLEAU 2-37. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES

SCUS-SECTEUR XI 3. HOPITAUX

| 1980                |      |     |     |       | 1981 |    |     |    |       | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|------|-----|-----|-------|------|----|-----|----|-------|--|---------------------------|
| I                   | II   | III | IV  | ANNEE | I    | II | III | IV | ANNEE |  |                           |
| MILLIONS DE DOLLARS |      |     |     |       |      |    |     |    |       |  |                           |
| -26                 | 161  | 209 | 154 | 498   | -100 |    |     |    |       | EPARGNE BRUTE .....  | 1100                      |
| 77                  | 80   | 82  | 85  | 324   | 88   |    |     |    |       | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| -103                | 81   | 127 | 69  | 174   | -188 |    |     |    |       | EPARGNE NETTE .....  | 1400                      |
| 92                  | 107  | 123 | 127 | 449   | 104  |    |     |    |       | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 92                  | 107  | 123 | 127 | 449   | 104  |    |     |    |       | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| **                  | **   | **  | **  | **    | **   |    |     |    |       | VALEUR DE LA VARIATION MATERIELLE DES STOCKS .....                       | 1700                      |
| -                   | -    | -   | -   | -     | -    |    |     |    |       | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES .....                      | 1800                      |
| -118                | 54   | 86  | 27  | 49    | -204 |    |     |    |       | PRETS NET OU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| -1                  | 263  | -20 | -54 | 188   | -51  |    |     |    |       | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 5                   | 6    | 6   | 6   | 23    | 5    |    |     |    |       | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| 5                   | 6    | 6   | 6   | 23    | 5    |    |     |    |       | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| 5                   | 6    | 6   | 6   | 23    | 5    |    |     |    |       | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| -                   | -    | -   | -   | -     | -    |    |     |    |       | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| -5                  | -4   | -4  | -5  | -18   | -5   |    |     |    |       | COMPTES A RECEVOIR: .....  | 2320                      |
| -                   | -    | -   | -   | -     | -    |    |     |    |       | EFFETS COMMERCIAUX .....   | 2322                      |
| -                   | -    | -   | -   | -     | -    |    |     |    |       | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| -                   | -1   | -1  | -1  | -3    | -    |    |     |    |       | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| -                   | -    | -   | -   | -     | -    |    |     |    |       | HYPOTHEQUES .....  | 2410                      |
| 3                   | 4    | 4   | 4   | 15    | 3    |    |     |    |       | OBLIGATIONS: .....   | 2420                      |
| -                   | -    | -   | -   | -     | -    |    |     |    |       | OBLIGATIONS FEDERALES .....  | 2421                      |
| -                   | -    | -   | -   | -     | -    |    |     |    |       | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| -                   | -    | -   | -   | -     | -    |    |     |    |       | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| 3                   | 4    | 4   | 4   | 15    | 3    |    |     |    |       | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| 3                   | 2    | 3   | 3   | 11    | 3    |    |     |    |       | ACTIONS .....  | 2520                      |
| -1                  | -1   | -2  | -1  | -5    | -1   |    |     |    |       | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| 6                   | -257 | 26  | 60  | -165  | 56   |    |     |    |       | VARIATION NETTE DU PASSIF .....  | 3100                      |
| -                   | -    | -   | -   | -     | -    |    |     |    |       | COMPTES A PAYER: .....   | 3320                      |
| -8                  | -6   | 11  | 48  | 45    | 52   |    |     |    |       | EFFETS COMMERCIAUX .....   | 3322                      |
| -7                  | 50   | 13  | 50  | 106   | 53   |    |     |    |       | EMPRUNTS: .....  | 3330                      |
| -1                  | -56  | -2  | -2  | -61   | -1   |    |     |    |       | EMPRUNTS BANCAIRES .....   | 3331                      |
| -6                  | -6   | -6  | -5  | -23   | -6   |    |     |    |       | AUTRES EMPRUNTS .....  | 3332                      |
|                     |      |     |     |       |      |    |     |    |       | HYPOTHEQUES .....  | 3410                      |
|                     |      |     |     |       |      |    |     |    |       | OBLIGATIONS: .....   | 3420                      |
| 14                  | -252 | 15  | 11  | -212  | 4    |    |     |    |       | AUTRES OBLIGATIONS CANADIENNES .....                                     | 3424                      |
| 6                   | 7    | 6   | 6   | 25    | 6    |    |     |    |       | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
| -117                | -209 | 106 | 81  | -139  | -153 |    |     |    |       | DIVERGENCE (1900-2000) .....   | 4000                      |

| CATEGORY<br>NUMBER | CATEGORY                                   | 1978 |     |     |     |        |            | 1979 |     |     |     |        |            |
|--------------------|--|------|-----|-----|-----|--------|------------|------|-----|-----|-----|--------|------------|
|                    |  | I    | II  | III | IV  | ANNUAL | OF DOLLARS | I    | II  | III | IV  | ANNUAL | OF DOLLARS |
| 1100               | GROSS SAVING .....                         | 585  | 884 | 563 | 417 | 2449   |            | 677  | 984 | 648 | 384 | 2693   |            |
| 1400               | NET SAVING .....                           | 585  | 884 | 563 | 417 | 2449   |            | 677  | 984 | 648 | 384 | 2693   |            |
| 1500               | NON-FINANCIAL CAPITAL ACQUISITION .....    | ...  | ... | ... | ... | ...    |            | ...  | ... | ... | ... | ...    |            |
| 1900               | NET LENDING OR BORROWING (1100-1500) ..... | 585  | 884 | 563 | 417 | 2449   |            | 677  | 984 | 648 | 384 | 2693   |            |
| 2000               | NET FINANCIAL INVESTMENT (2100-3100) ..... | 585  | 884 | 563 | 417 | 2449   |            | 677  | 984 | 648 | 384 | 2693   |            |
| 2100               | NET INCREASE IN FINANCIAL ASSETS .....     | 585  | 884 | 563 | 417 | 2449   |            | 677  | 984 | 648 | 384 | 2693   |            |
| 2420               | BONDS: .....                               | 239  | 667 | 437 | 331 | 1674   |            | 286  | 766 | 467 | 395 | 1914   |            |
| 2421               | GOVERNMENT OF CANADA BONDS .....           | 2    | 5   | 3   | 2   | 12     |            | 2    | 9   | 4   | 3   | 18     |            |
| 2422               | PROVINCIAL GOVERNMENT BONDS .....          | 237  | 662 | 434 | 329 | 1662   |            | 284  | 757 | 463 | 392 | 1896   |            |
| 2510               | CLAIMS ON ASSOCIATED ENTERPRISES:          |      |     |     |     |        |            |      |     |     |     |        |            |
| 2513               | GOVERNMENT .....                           | 340  | 214 | 108 | 93  | 755    |            | 366  | 231 | 209 | -46 | 760    |            |
| 2610               | OTHER FINANCIAL ASSETS .....               | 6    | 3   | 18  | -7  | 20     |            | 25   | -13 | -28 | 35  | 19     |            |
| 3100               | NET INCREASE IN LIABILITIES .....          | ...  | ... | ... | ... | ...    |            | ...  | ... | ... | ... | ...    |            |
| 4000               | DISCREPANCY (1900-2000) .....              | -    | -   | -   | -   | -      |            | -    | -   | -   | -   | -      |            |

TABLE 2-39. SECTOR FLOWS, QUARTERLY AND ANNUALLY  
SUBSECTOR XII 1. CANADA PENSION PLAN[illegible]TABLE 2-40. SECTOR FLOWS, QUARTERLY AND ANNUALLY  
SUBSECTOR XII 2. QUEBEC PENSION PLAN[illegible]

TABLEAU 2-38. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
SECTEUR XII. CAISSES DE SECURITE SOCIALE

| 1980                |      |     |     |       | 1981 |    |     |    |       | CATEGORIES                                     | NUMERO<br>DE<br>CATEGORIE |
|---------------------|------|-----|-----|-------|------|----|-----|----|-------|--|---------------------------|
| I                   | II   | III | IV  | ANNEE | I    | II | III | IV | ANNEE |  |                           |
| MILLIONS DE DOLLARS |      |     |     |       |      |    |     |    |       |  |                           |
| 720                 | 1053 | 700 | 529 | 3002  | 680  |    |     |    |       | EPARGNE BRUTE .....                            | 1100                      |
| 720                 | 1053 | 700 | 529 | 3002  | 680  |    |     |    |       | EPARGNE NETTE .....                            | 1400                      |
| ...                 | ...  | ... | ... | ...   | ...  |    |     |    |       | ACQUISITION DE CAPITAL NON-FINANCIER .....     | 1500                      |
| 720                 | 1053 | 700 | 529 | 3002  | 680  |    |     |    |       | PRETS NET OU EMPRUNT NET (1100-1500) .....     | 1900                      |
| 720                 | 1053 | 700 | 529 | 3002  | 680  |    |     |    |       | INVESTISSEMENT FINANCIER NET (2100-3100) ..... | 2000                      |
| 720                 | 1053 | 700 | 529 | 3002  | 680  |    |     |    |       | VARIATION NETTE DE L'ACTIF FINANCIER .....     | 2100                      |
| 241                 | 814  | 501 | 368 | 1924  | 298  |    |     |    |       | OBLIGATIONS: .....                             | 2420                      |
| 2                   | 14   | 4   | 3   | 23    | 2    |    |     |    |       | OBLIGATIONS FEDERALES .....                    | 2421                      |
| 239                 | 800  | 497 | 365 | 1901  | 296  |    |     |    |       | OBLIGATIONS PROVINCIALES .....                 | 2422                      |
|                     |      |     |     |       |      |    |     |    |       | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....  | 2510                      |
| 455                 | 261  | 155 | 136 | 1047  | 420  |    |     |    |       | PUBLIQUES .....                                | 2513                      |
| -16                 | -22  | 44  | 25  | 31    | -38  |    |     |    |       | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....     | 2610                      |
| ...                 | ...  | ... | ... | ...   | ...  |    |     |    |       | VARIATION NETTE DU PASSIF .....                | 3100                      |
| -                   | -    | -   | -   | -     | -    |    |     |    |       | DIVERGENCE (1900-2000) .....                   | 4000                      |

TABLEAU 2-39. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
SOUS-SECTEUR XII 1. REGIME DE PENSIONS DU CANADA

| 1980                |     |     |     |       | 1981 |    |     |    |       | CATEGORIES                                     | NUMERO<br>DE<br>CATEGORIE |
|---------------------|-----|-----|-----|-------|------|----|-----|----|-------|--|---------------------------|
| I                   | II  | III | IV  | ANNEE | I    | II | III | IV | ANNEE |  |                           |
| MILLIONS DE DOLLARS |     |     |     |       |      |    |     |    |       |  |                           |
| 511                 | 777 | 476 | 341 | 2105  | 523  |    |     |    |       | EPARGNE BRUTE .....                            | 1100                      |
| 511                 | 777 | 476 | 341 | 2105  | 523  |    |     |    |       | EPARGNE NETTE .....                            | 1400                      |
| ...                 | ... | ... | ... | ...   | ...  |    |     |    |       | ACQUISITION DE CAPITAL NON-FINANCIER .....     | 1500                      |
| 511                 | 777 | 476 | 341 | 2105  | 523  |    |     |    |       | PRETS NET OU EMPRUNT NET (1100-1500) .....     | 1900                      |
| 511                 | 777 | 476 | 341 | 2105  | 523  |    |     |    |       | INVESTISSEMENT FINANCIER NET (2100-3100) ..... | 2000                      |
| 511                 | 777 | 476 | 341 | 2105  | 523  |    |     |    |       | VARIATION NETTE DE L'ACTIF FINANCIER .....     | 2100                      |
| 241                 | 814 | 501 | 368 | 1924  | 298  |    |     |    |       | OBLIGATIONS: .....                             | 2420                      |
| 2                   | 14  | 4   | 3   | 23    | 2    |    |     |    |       | OBLIGATIONS FEDERALES .....                    | 2421                      |
| 239                 | 800 | 497 | 365 | 1901  | 296  |    |     |    |       | OBLIGATIONS PROVINCIALES .....                 | 2422                      |
|                     |     |     |     |       |      |    |     |    |       | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....  | 2510                      |
| 245                 | -7  | -34 | -24 | 180   | 228  |    |     |    |       | PUBLIQUES .....                                | 2513                      |
| 25                  | -30 | 9   | -3  | 1     | -3   |    |     |    |       | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....     | 2610                      |
| ...                 | ... | ... | ... | ...   | ...  |    |     |    |       | VARIATION NETTE DU PASSIF .....                | 3100                      |
| -                   | -   | -   | -   | -     | -    |    |     |    |       | DIVERGENCE (1900-2000) .....                   | 4000                      |

TABLEAU 2-40. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
SOUS-SECTEUR XII 2. REGIME DE RENTES DU QUEBEC

| 1980                |     |     |     |       | 1981 |    |     |    |       | CATEGORIES                                     | NUMERO<br>DE<br>CATEGORIE |
|---------------------|-----|-----|-----|-------|------|----|-----|----|-------|--|---------------------------|
| I                   | II  | III | IV  | ANNEE | I    | II | III | IV | ANNEE |  |                           |
| MILLIONS DE DOLLARS |     |     |     |       |      |    |     |    |       |  |                           |
| 209                 | 276 | 224 | 188 | 897   | 157  |    |     |    |       | EPARGNE BRUTE .....                            | 1100                      |
| 209                 | 276 | 224 | 188 | 897   | 157  |    |     |    |       | EPARGNE NETTE .....                            | 1400                      |
| ...                 | ... | ... | ... | ...   | ...  |    |     |    |       | ACQUISITION DE CAPITAL NON-FINANCIER .....     | 1500                      |
| 209                 | 276 | 224 | 188 | 897   | 157  |    |     |    |       | PRETS NET OU EMPRUNT NET (1100-1500) .....     | 1900                      |
| 209                 | 276 | 224 | 188 | 897   | 157  |    |     |    |       | INVESTISSEMENT FINANCIER NET (2100-3100) ..... | 2000                      |
| 209                 | 276 | 224 | 188 | 897   | 157  |    |     |    |       | VARIATION NETTE DE L'ACTIF FINANCIER .....     | 2100                      |
| 250                 | 268 | 189 | 160 | 867   | 192  |    |     |    |       | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....  | 2510                      |
| -41                 | 8   | 35  | 28  | 30    | -35  |    |     |    |       | PUBLIQUES .....                                | 2513                      |
|                     |     |     |     |       |      |    |     |    |       | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....     | 2610                      |
| ...                 | ... | ... | ... | ...   | ...  |    |     |    |       | VARIATION NETTE DU PASSIF .....                | 3100                      |
| -                   | -   | -   | -   | -     | -    |    |     |    |       | DIVERGENCE (1900-2000) .....                   | 4000                      |



TABLE 2-41. SECTOR FLOWS, QUARTERLY AND ANNUALLY

## SECTOR XIII. REST OF THE WORLD

| CATEGORY<br>NUMBER | CATEGORY  | 1978 |       |       |      |        | 1979  |       |      |       |        |
|--------------------|---|------|-------|-------|------|--------|-------|-------|------|-------|--------|
|                    |   | I    | II    | III   | IV   | ANNUAL | I     | II    | III  | IV    | ANNUAL |
| MILLION OF DOLLARS |   |      |       |       |      |        |       |       |      |       |        |
| 1100               | GROSS SAVING .....                                      | 1484 | 1260  | 401   | 2154 | 5299   | 2196  | 1685  | 117  | 1440  | 5438   |
| 1400               | NET SAVING .....  | 1484 | 1260  | 401   | 2154 | 5299   | 2196  | 1685  | 117  | 1440  | 5438   |
| 1500               | NON-FINANCIAL CAPITAL ACQUISITION .....                 | 74   | 91    | 132   | 67   | 364    | 71    | 108   | 205  | 160   | 544    |
| 1800               | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS .....   | 74   | 91    | 132   | 67   | 364    | 71    | 108   | 205  | 160   | 544    |
| 1900               | NET LENDING OR BORROWING (1100-1500) .....              | 1410 | 1169  | 269   | 2087 | 4935   | 2125  | 1577  | -88  | 1280  | 4894   |
| 2000               | NET FINANCIAL INVESTMENT (2100-3100) .....              | 2100 | 2903  | 1711  | 1099 | 7813   | 3776  | 1416  | 525  | 3278  | 8995   |
| 2100               | NET INCREASE IN FINANCIAL ASSETS .....                  | 2858 | 5052  | 2156  | 5307 | 15373  | 5846  | 2368  | 3267 | 4961  | 16442  |
| 2310               | CURRENCY AND DEPOSITS: .....                            | 1867 | 1454  | 13    | 3379 | 6713   | 1805  | 2314  | 1682 | 1977  | 7778   |
| 2311               | CURRENCY AND BANK DEPOSITS .....                        | -139 | 26    | 38    | 60   | -15    | -132  | 341   | -23  | 42    | 228    |
| 2312               | DEPOSITS IN OTHER INSTITUTIONS .....                    | -    | 1     | -     | -2   | -1     | 4     | 5     | 4    | 5     | 18     |
| 2313               | FOREIGN CURRENCY AND DEPOSITS .....                     | 2006 | 1427  | -25   | 3321 | 6729   | 1933  | 1968  | 1701 | 1930  | 7532   |
| 2330               | LOANS: .....  |      |       |       |      |        |       |       |      |       |        |
| 2332               | OTHER LOANS .....                                       | -67  | 242   | 1740  | 942  | 2857   | 1017  | -1074 | 142  | 388   | 473    |
| 2340               | GOVERNMENT OF CANADA TREASURY BILLS .....               | -49  | 37    | 23    | -64  | -53    | 177   | 60    | 22   | -442  | -183   |
| 2350               | FINANCE AND OTHER SHORT-TERM PAPER .....                | -54  | -3    | -93   | 243  | 93     | 619   | 24    | -378 | 293   | 558    |
| 2410               | MORTGAGES .....   | 21   | 21    | 21    | 21   | 84     | 15    | 15    | 15   | 15    | 60     |
| 2420               | BONDS: .....  | 933  | 2899  | 315   | 1012 | 5159   | 1845  | 846   | 947  | 33    | 3671   |
| 2421               | GOVERNMENT OF CANADA BONDS .....                        | -53  | 1536  | -26   | 931  | 2388   | 813   | 201   | 207  | 153   | 1374   |
| 2422               | PROVINCIAL GOVERNMENT BONDS .....                       | 304  | 987   | 137   | 121  | 1549   | 786   | 282   | 32   | 112   | 1212   |
| 2423               | MUNICIPAL GOVERNMENT BONDS .....                        | -5   | 14    | 13    | -107 | -85    | -62   | -29   | -95  | -86   | -272   |
| 2424               | OTHER CANADIAN BONDS .....                              | 687  | 362   | 191   | 67   | 1307   | 308   | 392   | 803  | -146  | 1357   |
| 2510               | CLAIMS ON ASSOCIATED ENTERPRISES: .....                 |      |       |       |      |        |       |       |      |       |        |
| 2512               | CORPORATE .....   | 222  | 77    | 341   | -452 | 188    | 141   | 539   | 70   | 1146  | 1896   |
| 2520               | STOCKS .....  | -49  | -59   | -27   | -134 | -269   | -339  | -46   | 538  | 360   | 513    |
| 2610               | OTHER FINANCIAL ASSETS: .....                           | 34   | 384   | -177  | 360  | 601    | 566   | -310  | 229  | 1191  | 1676   |
|                    | (A) OTHER .....   | 34   | 384   | -177  | 360  | 601    | 347   | -310  | 229  | 1191  | 1457   |
|                    | (B) SPECIAL DRAWING RIGHTS .....                        | -    | -     | -     | -    | -      | 219   | -     | -    | -     | 219    |
| 2700               | OFFICIAL MONETARY RESERVE OFFSETS .....                 | -    | -     | -     | -    | -      | -     | -     | -    | -     | -      |
| 3100               | NET INCREASE IN LIABILITIES .....                       | 758  | 2149  | 445   | 4208 | 7560   | 2070  | 952   | 2742 | 1683  | 7447   |
| 3210               | OFFICIAL INTERNATIONAL RESERVES: .....                  | -751 | 871   | -1319 | 1014 | -185   | 1029  | -1440 | 307  | -754  | -858   |
| 3211               | OFFICIAL HOLDINGS OF GOLD AND FOREIGN<br>EXCHANGE ..... | -693 | 1120  | -1285 | 1085 | 227    | 889   | -1401 | 382  | -603  | -733   |
| 3212               | INTERNATIONAL MONETARY FUND, GENERAL ACCOUNT .....      | -48  | -246  | -30   | -67  | -391   | -24   | -45   | -41  | -88   | -198   |
| 3213               | SPECIAL DRAWING RIGHTS .....                            | -10  | -3    | -4    | -4   | -21    | 164   | 6     | -34  | -63   | 73     |
| 3310               | CURRENCY AND DEPOSITS: .....                            |      |       |       |      |        |       |       |      |       |        |
| 3313               | FOREIGN CURRENCY AND DEPOSITS .....                     | 1278 | 212   | 128   | 1003 | 2621   | 758   | 523   | -63  | 1158  | 2376   |
| 3330               | LOANS: .....  | 41   | 454   | 668   | 338  | 1501   | 473   | 462   | 425  | 983   | 2343   |
| 3331               | BANK LOANS .....  | -9   | 162   | 190   | -    | 343    | 249   | 174   | 159  | 430   | 1052   |
| 3332               | OTHER LOANS .....                                       | 50   | 292   | 478   | 338  | 1158   | 224   | 288   | 226  | 553   | 1291   |
| 3410               | MORTGAGES .....   | -    | -     | -     | -    | -      | 2     | 21    | 6    | 2     | 31     |
| 3510               | CLAIMS OF ASSOCIATED ENTERPRISES: .....                 |      |       |       |      |        |       |       |      |       |        |
| 3512               | CORPORATE .....   | 212  | 662   | 838   | 1811 | 3523   | -293  | 1269  | 1882 | -30   | 2828   |
| 3530               | FOREIGN INVESTMENTS .....                               | -35  | -72   | 85    | 1    | -21    | 109   | 104   | 88   | 257   | 558    |
| 3610               | OTHER LIABILITIES .....                                 | 13   | 22    | 45    | 41   | 121    | -8    | 13    | 97   | 67    | 169    |
| 4000               | DISCREPANCY (1900-2000) .....                           | -690 | -1734 | -1442 | 988  | -2878  | -1651 | 161   | -613 | -1998 | -4101  |

TABLEAU 2-41. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES

SECTEUR XIII. RESTE DU MONDE

| 1980                |      |       |       |       | 1981  |    |     |    |       | CATEGORIES | NUMERO<br>DE<br>CATEGORIE  |      |
|---------------------|------|-------|-------|-------|-------|----|-----|----|-------|------------|--|------|
| I                   | II   | III   | IV    | ANNEE | I     | II | III | IV | ANNEE |            |  |      |
| MILLIONS DE DOLLARS |      |       |       |       |       |    |     |    |       |            |  |      |
| 1660                | 1511 | -574  | 202   | 2799  | 1950  |    |     |    |       |            | EPARGNE BRUTE .....  | 1100 |
| 1660                | 1511 | -574  | 202   | 2799  | 1950  |    |     |    |       |            | EPARGNE NETTE .....  | 1400 |
| 135                 | 244  | 302   | 214   | 895   | 231   |    |     |    |       |            | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500 |
| 135                 | 244  | 302   | 214   | 895   | 231   |    |     |    |       |            | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES .....                      | 1800 |
| 1525                | 1267 | -876  | -12   | 1904  | 1719  |    |     |    |       |            | PRETS NET OU EMPRUNT NET (1100-1500) .....                               | 1900 |
| 1240                | 1208 | 484   | 1116  | 4048  | 6097  |    |     |    |       |            | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000 |
| 6051                | 4846 | 3659  | 6350  | 20906 | 7539  |    |     |    |       |            | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100 |
| 3008                | 466  | 3059  | 4453  | 10986 | 1094  |    |     |    |       |            | ARGENT LIQUIDE ET DEPOTS: .....  | 2310 |
| -123                | 54   | 109   | -5    | 35    | -39   |    |     |    |       |            | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311 |
| -                   | -    | -     | -     | -     | -     |    |     |    |       |            | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312 |
| 3131                | 412  | 2950  | 4458  | 10951 | 1133  |    |     |    |       |            | DEVICES ET DEPOTS ETRANGERS .....  | 2313 |
| 22                  | 113  | -138  | 507   | 504   | -158  |    |     |    |       |            | PRETS: .....   | 2330 |
| 165                 | 212  | 240   | -92   | 525   | 42    |    |     |    |       |            | AUTRES PRETS .....   | 2332 |
| 1048                | 90   | -577  | -11   | 550   | 681   |    |     |    |       |            | BONS DU TRESOR FEDERAUX .....  | 2340 |
| 15                  | 15   | 15    | 15    | 60    | -     |    |     |    |       |            | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350 |
| 836                 | 1343 | 701   | 1207  | 4087  | 1629  |    |     |    |       |            | HYPOTHEQUES .....  | 2410 |
| 165                 | 188  | 337   | 474   | 1164  | 317   |    |     |    |       |            | OBLIGATIONS: .....   | 2420 |
| 167                 | 365  | -153  | 390   | 769   | 285   |    |     |    |       |            | OBLIGATIONS FEDERALES .....  | 2421 |
| -8                  | -30  | -111  | 11    | -138  | -23   |    |     |    |       |            | OBLIGATIONS PROVINCIALES .....   | 2422 |
| 512                 | 820  | 628   | 332   | 2292  | 1050  |    |     |    |       |            | OBLIGATIONS MUNICIPALES .....  | 2423 |
| 670                 | 1596 | 27    | 600   | 2893  | 3904  |    |     |    |       |            | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424 |
| 658                 | 435  | 558   | -187  | 1464  | -403  |    |     |    |       |            | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510 |
| -371                | 576  | -226  | -142  | -163  | 750   |    |     |    |       |            | CONSTITUEES .....  | 2512 |
| -588                | 576  | -226  | -142  | -380  | 540   |    |     |    |       |            | ACTIONS .....  | 2520 |
| 217                 | -    | -     | -     | 217   | 210   |    |     |    |       |            | AUTRES ELEMENTS DE L'ACTIF FINANCIER: .....                              | 2610 |
| -                   | -    | -     | -     | -     | -     |    |     |    |       |            | (A) AUTRES   |      |
| 4811                | 3638 | 3175  | 5234  | 16858 | 1442  |    |     |    |       |            | (B) DROITS DE TIRAGE SPECIAUX  |      |
| -425                | 330  | -532  | 84    | -543  | -314  |    |     |    |       |            | RESERVES MONETAIRES OFFICIELLES (CCMPENSATION) ..                        | 2700 |
| -647                | 341  | -491  | 149   | -648  | -503  |    |     |    |       |            | VARIATION NETTE DU PASSIF .....  | 3100 |
| -9                  | -1   | -9    | 255   | 236   | -12   |    |     |    |       |            | RESERVES OFFICIELLES DE LIQUIDITES<br>INTERNATIONALES: .....             | 3210 |
| 231                 | -10  | -32   | -320  | -131  | 201   |    |     |    |       |            | AVOIRS OFFICIELS EN OR ET DEVICES<br>ETRANGERES .....                    | 3211 |
| 2163                | 937  | -472  | 830   | 3458  | 1274  |    |     |    |       |            | FONDS MONETAIRE INTERNATIONAL, CCMPTE GENERAL .....                      | 3212 |
| 352                 | 1371 | 1104  | 1345  | 4172  | 897   |    |     |    |       |            | DROITS DE TIRAGE SPECIAUX .....  | 3213 |
| 111                 | 872  | 774   | 825   | 2582  | 712   |    |     |    |       |            | ARGENT LIQUIDE ET DEPOTS: .....  | 3310 |
| 241                 | 499  | 330   | 520   | 1590  | 185   |    |     |    |       |            | DEVICES ET DEPOTS ETRANGERS .....  | 3313 |
| 1                   | -11  | 4     | -     | -6    | -     |    |     |    |       |            | EMPRUNTS: .....  | 3330 |
| 2600                | 1103 | 2831  | 2575  | 9109  | -852  |    |     |    |       |            | EMPRUNTS BANCAIRES .....   | 3331 |
| 32                  | -143 | 68    | 270   | 227   | 324   |    |     |    |       |            | AUTRES EMPRUNTS .....  | 3332 |
| 88                  | 51   | 172   | 130   | 441   | 113   |    |     |    |       |            | HYPOTHEQUES .....  | 3410 |
| 285                 | 59   | -1360 | -1128 | -2144 | -4378 |    |     |    |       |            | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: ..                         | 3510 |
|                     |      |       |       |       |       |    |     |    |       |            | CONSTITUEES .....  | 3512 |
|                     |      |       |       |       |       |    |     |    |       |            | INVESTISSEMENTS ETRANGERS .....  | 3530 |
|                     |      |       |       |       |       |    |     |    |       |            | AUTRES ELEMENTS DU PASSIF .....  | 3610 |
|                     |      |       |       |       |       |    |     |    |       |            | DIVERGENCE (1900-2000) .....   | 4000 |

TABLE 3-9. CATEGORY, QUARTERLY AND ANNUALLY  
NET LENDING OR BORROWING, SECTOR AND SUBSECTOR TRANSACTIONS  
(FINANCIAL ACCOUNTS, CATEGORY 1900)

| SEC-<br>TOR                 | SUB-<br>SECTOR   | 1978  |       |       |       |        | 1979  |       |       |       |        |
|-----------------------------|--|-------|-------|-------|-------|--------|-------|-------|-------|-------|--------|
|                             |  | I     | II    | III   | IV    | ANNUAL | I     | II    | III   | IV    | ANNUAL |
| MILLIONS OF DOLLARS         |  |       |       |       |       |        |       |       |       |       |        |
| REAL ACCOUNTS BALANCE ..... |  | -     | -     | -     | -     | -      | -     | -     | -     | -     | -      |
| IEII                        | PERSONS AND UNINCORPORATED BUSINESS .....  | 3599  | 3897  | 3247  | 2216  | 12959  | 2941  | 4458  | 3205  | 1731  | 12335  |
| III                         | NON-FINANCIAL PRIVATE CORPORATIONS .....   | -1245 | -1003 | -608  | -3212 | -6068  | -2129 | -1437 | -362  | -2738 | -666   |
| IV                          | NON-FINANCIAL GOVERNMENT ENTERPRISES .....   | -919  | -1707 | -1918 | -1585 | -6129  | -722  | -1735 | -1922 | -1525 | -5904  |
| 1.                          | FEDERAL .....  | -145  | -168  | -49   | -143  | -505   | -119  | -158  | -198  | -322  | -797   |
| 2.                          | PROVINCIAL .....   | -656  | -1404 | -1738 | -1318 | -5116  | -496  | -1456 | -1607 | -1093 | -4652  |
| 3.                          | LOCAL .....  | -118  | -135  | -131  | -124  | -508   | -107  | -121  | -117  | -110  | -455   |
| V                           | THE MONETARY AUTHORITIES .....   | -1    | -3    | -2    | -4    | -10    | -1    | -     | -     | -     | -1     |
| 1.                          | BANK OF CANADA .....   | -1    | -3    | -2    | -4    | -10    | -1    | -     | -     | -     | -1     |
| VI                          | BANKS AND NEAR-BANKS .....   | 115   | 148   | 227   | 231   | 721    | 126   | 129   | 194   | 175   | 624    |
| 1.                          | CHARTERED BANKS .....  | 132   | 140   | 193   | 204   | 669    | 140   | 126   | 207   | 192   | 665    |
| 2.                          | NEAR-BANKS .....   | -17   | 8     | 34    | 27    | 52     | -14   | 3     | -13   | -17   | -41    |
| 2.1.                        | QUEBEC SAVINGS BANKS .....   | -1    | 8     | -3    | 8     | 12     | -     | 10    | 1     | -1    | 10     |
| 2.2.                        | CREDIT UNIONS AND CAISSES POPULAIRES ...   | -31   | -20   | -15   | -13   | -79    | -16   | -18   | -39   | -22   | -95    |
| 2.3.                        | TRUST COMPANIES .....  | 7     | 18    | 43    | 31    | 99     | -4    | 9     | 19    | -7    | 17     |
| 2.4.                        | MORTGAGE LOAN COMPANIES .....  | 8     | 2     | 9     | 1     | 20     | 6     | 2     | 6     | 13    | 27     |
| VII                         | INSURANCE COMPANIES AND PENSION FUNDS .....  | -41   | -5    | -18   | -38   | -102   | -58   | -35   | -83   | -174  | -350   |
| 1.                          | LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETIES ..... | -28   | -4    | -11   | -20   | -63    | -50   | -24   | -55   | -47   | -176   |
| 2.                          | SEGREGATED FUNDS OF LIFE INSURANCE<br>COMPANIES .....                              | -3    | -     | -     | -     | -3     | -     | -1    | -     | -9    | -10    |
| 3.                          | TRUSTED PENSION PLANS .....  | -10   | -1    | -7    | -18   | -36    | -8    | -10   | -28   | -118  | -164   |
| VIII                        | OTHER PRIVATE FINANCIAL INSTITUTIONS .....   | 137   | 306   | 177   | -213  | 407    | 42    | 229   | 108   | 112   | 491    |
| 1.                          | INVESTMENT DEALERS .....   | -5    | 12    | 15    | -3    | 19     | 7     | 23    | 20    | 2     | 52     |
| 2.                          | MUTUAL FUNDS .....   | 3     | 9     | -4    | -9    | -1     | 7     | 2     | -7    | -30   | -28    |
| 3.                          | FIRE AND CASUALTY INSURANCE COMPANIES ...  | 74    | 106   | 69    | 11    | 260    | 69    | 72    | 99    | 37    | 277    |
| 4.                          | MORTGAGE INVESTMENT TRUST CORPORATIONS ...   | 5     | 1     | 1     | -7    | -      | 4     | 4     | -3    | -7    | -2     |
| 5.                          | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                               | 43    | 26    | 38    | 10    | 117    | 6     | 23    | 34    | 16    | 79     |
| 6.                          | ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....                | -     | -     | -     | -     | -      | -     | -     | -     | -1    | -1     |
| 7.                          | OTHER, N.E.I. ....   | 17    | 152   | 58    | -215  | 12     | -51   | 105   | -35   | 95    | 114    |
| IX                          | PUBLIC FINANCIAL INSTITUTIONS .....  | -85   | -105  | -97   | -82   | -369   | -147  | -103  | -155  | -92   | -497   |
| 1.                          | FEDERAL .....  | -12   | -39   | -35   | -8    | -94    | -57   | -37   | -58   | -6    | -158   |
| 2.                          | PROVINCIAL .....   | -73   | -66   | -62   | -74   | -275   | -90   | -66   | -97   | -86   | -339   |
| X                           | FEDERAL GOVERNMENT .....   | -4675 | -2969 | -1804 | -1232 | -10680 | -3659 | -3071 | -1335 | -1187 | -9252  |
| XI                          | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                            | 1773  | -246  | -325  | 164   | 1366   | 2214  | -457  | -235  | 488   | 2010   |
| 1.                          | PROVINCIAL GOVERNMENTS .....   | 1613  | -723  | -355  | 809   | 1344   | 2144  | -977  | -1213 | 1179  | 1133   |
| 2.                          | LOCAL GOVERNMENTS .....  | -26   | 433   | -35   | -689  | -317   | -50   | 426   | 963   | -730  | 609    |
| 3.                          | HOSPITALS .....  | 186   | 44    | 65    | 44    | 339    | 120   | 94    | 15    | 39    | 268    |
| XII                         | SOCIAL SECURITY FUNDS .....  | 585   | 884   | 563   | 417   | 2449   | 677   | 984   | 648   | 384   | 2693   |
| 1.                          | CANADA PENSION PLAN .....  | 426   | 656   | 394   | 295   | 1771   | 497   | 731   | 460   | 275   | 1563   |
| 2.                          | QUEBEC PENSION PLAN .....  | 159   | 228   | 169   | 122   | 678    | 180   | 253   | 188   | 109   | 730    |
| XIII                        | REST OF THE WORLD .....  | 1410  | 1169  | 269   | 2087  | 4935   | 2125  | 1577  | -88   | 1280  | 4894   |
| XIV                         | RESIDUAL ERROR OF ESTIMATE, INCOME AND<br>EXPENDITURE ACCOUNTS .....               | -653  | -366  | 289   | 1251  | 521    | -1409 | -539  | 25    | 1546  | -377   |

TABLEAU 3-9. CATEGORIE PAR ANNEES ET TRIMESTRES  
PRET NET CU EMPRUNT NET, OPERATIONS PAR SECTEURS ET SOUS-SECTEURS  
(COMPTES FINANCIERS, CATEGORIE 1900)

| 1980                |       |       |       |        |       | 1981 |    |     |    |       |   | SEC-<br>TEURS   | SOUS-<br>SEC-<br>TEURS |
|---------------------|-------|-------|-------|--------|-------|------|----|-----|----|-------|---|---|------------------------|
| I                   | II    | III   | IV    | ANNEE  |       | I    | II | III | IV | ANNEE |   |   |                        |
| MILLIONS DE DOLLARS |       |       |       |        |       |      |    |     |    |       |   |   |                        |
| -                   | -     | -     | -     | -      | -     | -    | -  | -   | -  | -     | - | SOLDE DES COMPTES DE VALEURS  |                        |
| 3576                | 5328  | 4675  | 888   | 14467  | 5829  |      |    |     |    |       |   | PARTICULIERS ET ENTREPRISES NON CONSTITUEES<br>EN SOCIETES .....                            | I&II                   |
| -2079               | -1582 | 236   | -1704 | -5529  | -5351 |      |    |     |    |       |   | SOCIETES PRIVEES NON FINANCIERES .....  | III                    |
| -338                | -1800 | -2054 | -1528 | -5720  | -1039 |      |    |     |    |       |   | ENTREPRISES PUBLIQUES NON FINANCIERES .....   | IV                     |
| -126                | -125  | -345  | -414  | -1010  | -698  |      |    |     |    |       |   | FEDERALES .....   | 1.                     |
| -96                 | -1532 | -1551 | -951  | -4130  | -193  |      |    |     |    |       |   | PROVINCIALES .....  | 2.                     |
| -116                | -143  | -158  | -163  | -580   | -148  |      |    |     |    |       |   | LOCALES .....   | 3.                     |
| -                   | -     | -     | -     | -      | -     |      |    |     |    |       |   | LES AUTORITES MONETAIRES .....  | V                      |
| -                   | -     | -     | -     | -      | -     |      |    |     |    |       |   | BANQUE DU CANADA .....  | 1.                     |
| 122                 | 113   | 212   | 288   | 735    | 318   |      |    |     |    |       |   | BANQUES ET QUASI-BANQUES .....  | VI                     |
| 148                 | 142   | 241   | 295   | 826    | 291   |      |    |     |    |       |   | BANQUES A CHARTRE .....   | 1.                     |
| -26                 | -29   | -29   | -7    | -91    | 27    |      |    |     |    |       |   | QUASI-BANQUES .....   | 2.                     |
| -                   | -     | -     | -1    | -1     | -     |      |    |     |    |       |   | BANQUES D'EPARGNE DU QUEBEC .....   | 2.1.                   |
| -18                 | -17   | -16   | -17   | -68    | 1     |      |    |     |    |       |   | CAISSES POPULAIRES ET CAISSES D'EPARGNE ET<br>DE CREDIT .....                               | 2.2.                   |
| -9                  | -8    | -12   | 15    | -14    | 16    |      |    |     |    |       |   | SOCIETES DE FIDUCIE .....   | 2.3.                   |
| 1                   | -4    | -1    | -4    | -8     | 10    |      |    |     |    |       |   | SOCIETES DE PRETS HYPOTHECAIRES .....   | 2.4.                   |
| -102                | -124  | -83   | -106  | -415   | -89   |      |    |     |    |       |   | SOCIETES D'ASSURANCE ET REGIMES DE PENSION ...  | VII                    |
| -44                 | -94   | -51   | -75   | -264   | -13   |      |    |     |    |       |   | LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES<br>D'ASSURANCE-VIE ET DE SECOURS MUTUELS ...   | 1.                     |
| -                   | -     | -3    | -10   | -13    | -16   |      |    |     |    |       |   | LES CAISSES SEPARÉES DES SOCIETES<br>D'ASSURANCE-VIE .....                                  | 2.                     |
| -58                 | -30   | -29   | -21   | -138   | -60   |      |    |     |    |       |   | REGIMES DE PENSION FIDUCIE .....  | 3.                     |
| 106                 | 106   | 104   | 9     | 325    | -77   |      |    |     |    |       |   | AUTRES INSTITUTIONS FINANCIERES PRIVEES .....   | VIII                   |
| 37                  | 25    | 21    | 6     | 89     | 10    |      |    |     |    |       |   | COURTIERS EN VALEURS MOBILIERES .....   | 1.                     |
| -                   | 14    | -44   | -56   | -86    | -60   |      |    |     |    |       |   | FONDS MUTUELS .....   | 2.                     |
| 25                  | 25    | 28    | -33   | 45     | -98   |      |    |     |    |       |   | SOCIETES D'ASSURANCE-INCENDIE ET RISQUES<br>DIVERS .....                                    | 3.                     |
| 5                   | -47   | 4     | -7    | -45    | 5     |      |    |     |    |       |   | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHE-<br>CAIRES .....                                   | 4.                     |
| 4                   | 26    | 6     | 31    | 67     | 12    |      |    |     |    |       |   | SOCIETES DE FINANCEMENT DE VENTES ET PRETS<br>A LA CONSOMMATION .....                       | 5.                     |
| -                   | 1     | -     | -     | 1      | -1    |      |    |     |    |       |   | DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE<br>- MALADIE DES SOCIETES D'ASSURANCE-VIE ... | 6.                     |
| 35                  | 62    | 89    | 68    | 254    | 55    |      |    |     |    |       |   | AUTRES, N.C.A. ....   | 7.                     |
| -198                | -50   | -25   | -8    | -281   | -174  |      |    |     |    |       |   | INSTITUTIONS FINANCIERES PUBLIQUES .....  | IX                     |
| -67                 | 39    | 67    | 146   | 185    | -52   |      |    |     |    |       |   | FEDERALES .....   | 1.                     |
| -131                | -89   | -92   | -154  | -466   | -122  |      |    |     |    |       |   | PROVINCIALES .....  | 2.                     |
| -3740               | -3555 | -2449 | -966  | -10710 | -3344 |      |    |     |    |       |   | ADMINISTRATION PUBLIQUE FEDERALE .....  | X                      |
| 2315                | -75   | -1003 | 288   | 1525   | 2477  |      |    |     |    |       |   | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET<br>LOCALES ET HOPITAUX .....                      | XI                     |
| 2511                | -831  | -1226 | 1104  | 1558   | 2854  |      |    |     |    |       |   | ADMINISTRATIONS PUBLIQUES PROVINCIALES .....  | 1.                     |
| -78                 | 702   | 137   | -843  | -82    | -173  |      |    |     |    |       |   | ADMINISTRATIONS PUBLIQUES LOCALES .....   | 2.                     |
| -118                | 54    | 86    | 27    | 49     | -204  |      |    |     |    |       |   | HOPITAUX .....  | 3.                     |
| 720                 | 1053  | 700   | 529   | 3002   | 680   |      |    |     |    |       |   | CAISSES DE SECURITE SOCIALE .....   | XII                    |
| 511                 | 777   | 476   | 341   | 2105   | 523   |      |    |     |    |       |   | REGIME DE PENSIONS DU CANADA .....  | 1.                     |
| 209                 | 276   | 224   | 188   | 897    | 157   |      |    |     |    |       |   | REGIME DE PENSIONS DU QUEBEC .....  | 2.                     |
| 1525                | 1267  | -876  | -12   | 1904   | 1719  |      |    |     |    |       |   | RESTE DU MONDE .....  | XIII                   |
| -1907               | -281  | 563   | 2322  | 697    | -949  |      |    |     |    |       |   | ERREUR RESIDUELLE D'ESTIMATION, COMPTES DE<br>REVENUS ET DE DEPENSES .....                  | XIV                    |

TABLE 3-10. CATEGORY, QUARTERLY AND ANNUALLY  
NET FINANCIAL INVESTMENT, SECTOR AND SUBJECTOR TRANSACTIONS  
(FINANCIAL ACCOUNTS, CATEGORY 2000)

| SEC-<br>TOR         | SUB-<br>SECTOR   | 1978  |       |       |       |        | 1979  |       |       |       |        |
|---------------------|--|-------|-------|-------|-------|--------|-------|-------|-------|-------|--------|
|                     |  | I     | II    | III   | IV    | ANNUAL | I     | II    | III   | IV    | ANNUAL |
| MILLIONS OF DOLLARS |  |       |       |       |       |        |       |       |       |       |        |
|                     | TOTAL NET CHANGE IN INVESTMENT .....   | -     | -     | -     | -     | -      | -     | -     | -     | -     | -      |
| ICII                | PERSONS AND UNINCORPORATED BUSINESS .....  | 91    | 3043  | 762   | 6119  | 10015  | -988  | 5838  | 1661  | 4279  | 10790  |
| III                 | NON-FINANCIAL PRIVATE CORPORATIONS .....   | 59    | -1856 | 409   | -4141 | -5529  | -1007 | -2981 | -280  | -4592 | -8860  |
| IV                  | NON-FINANCIAL GOVERNMENT ENTERPRISES .....   | -561  | -1247 | -1615 | -2091 | -5514  | -674  | -1368 | -1798 | -1822 | -5662  |
| 1.                  | FEDERAL .....  | -74   | 188   | 10    | -352  | -228   | -253  | -72   | 22    | -273  | -576   |
| 2.                  | PROVINCIAL .....   | -474  | -1419 | -1623 | -1703 | -5219  | -362  | -1266 | -1846 | -1436 | -4510  |
| 3.                  | LOCAL .....  | -13   | -16   | -2    | -36   | -67    | -59   | -30   | 26    | -113  | -176   |
| V                   | THE MONETARY AUTHORITIES .....   | -     | -3    | -2    | -3    | -8     | -1    | -     | -     | 2     | 1      |
| 1.                  | BANK OF CANADA .....   | -     | -3    | -2    | -3    | -8     | -1    | -     | -     | 2     | 1      |
| 2.                  | EXCHANGE FUND ACCOUNT .....  | -     | -     | -     | -     | -      | -     | -     | -     | -     | -      |
| 3.                  | OTHER .....  | -     | -     | -     | -     | -      | -     | -     | -     | -     | -      |
| VI                  | BANKS AND NEAR-BANKS .....   | 177   | 106   | 294   | 212   | 789    | 58    | 164   | 136   | 120   | 478    |
| 1.                  | CHARTERED BANKS .....  | 194   | 98    | 260   | 185   | 737    | 72    | 161   | 149   | 137   | 519    |
| 2.                  | NEAR-BANKS .....   | -17   | 8     | 34    | 27    | 52     | -14   | 3     | -13   | -17   | -41    |
| 2.1.                | QUEBEC SAVINGS BANKS .....   | -1    | 8     | -3    | 8     | 12     | -     | 10    | 1     | -1    | 10     |
| 2.2.                | CREDIT UNIONS AND CAISSES POPULAIRES ...   | -31   | -20   | -15   | -13   | -79    | -16   | -18   | -39   | -22   | -95    |
| 2.3.                | TRUST COMPANIES .....  | 7     | 18    | 43    | 31    | 99     | -4    | 9     | 19    | -7    | 17     |
| 2.4.                | MORTGAGE LOAN COMPANIES .....  | 8     | 2     | 9     | 1     | 20     | 6     | 2     | 6     | 13    | 27     |
| VII                 | INSURANCE COMPANIES AND PENSION FUNDS .....  | -41   | -5    | -18   | -38   | -102   | -58   | -35   | -83   | -174  | -350   |
| 1.                  | LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETIES ..... | -28   | -4    | -11   | -20   | -63    | -50   | -24   | -55   | -47   | -176   |
| 2.                  | SEGREGATED FUNDS OF LIFE INSURANCE<br>COMPANIES .....                              | -3    | -     | -     | -     | -3     | -     | -1    | -     | -9    | -10    |
| 3.                  | TRUSTEED PENSION PLANS .....   | -10   | -1    | -7    | -18   | -36    | -8    | -10   | -28   | -118  | -164   |
| VIII                | OTHER PRIVATE FINANCIAL INSTITUTIONS .....   | 137   | 306   | 177   | -213  | 407    | 42    | 229   | 108   | 112   | 491    |
| 1.                  | INVESTMENT DEALERS .....   | -5    | 12    | 15    | -3    | 19     | 7     | 23    | 20    | 2     | 52     |
| 2.                  | MUTUAL FUNDS .....   | 3     | 9     | -4    | -9    | -1     | 7     | 2     | -7    | -30   | -28    |
| 3.                  | FIRE AND CASUALTY INSURANCE COMPANIES ...  | 74    | 106   | 69    | 11    | 260    | 69    | 72    | 99    | 37    | 277    |
| 4.                  | MORTGAGE INVESTMENT TRUST CORPORATIONS ...   | 5     | 1     | 1     | -7    | -      | 4     | 4     | -3    | -7    | -2     |
| 5.                  | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                               | 43    | 26    | 38    | 10    | 117    | 6     | 23    | 34    | 16    | 79     |
| 6.                  | ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....                | -     | -     | -     | -     | -      | -     | -     | -     | -1    | -1     |
| 7.                  | OTHER, N.E.I. ....   | 17    | 152   | 58    | -215  | 12     | -51   | 105   | -35   | 95    | 114    |
| IX                  | PUBLIC FINANCIAL INSTITUTIONS .....  | -71   | -36   | -75   | -56   | -238   | -127  | -60   | -156  | -145  | -488   |
| 1.                  | FEDERAL .....  | -27   | -17   | -47   | -30   | -121   | -57   | -72   | -112  | -124  | -365   |
| 2.                  | PROVINCIAL .....   | -44   | -19   | -28   | -26   | -117   | -70   | 12    | -44   | -21   | -123   |
| X                   | FEDERAL GOVERNMENT .....   | -4604 | -3070 | -1982 | -1440 | -11096 | -3809 | -3228 | -609  | -1598 | -9244  |
| XI                  | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                            | 2128  | -1025 | -224  | 135   | 1014   | 2111  | -959  | -152  | 156   | 1156   |
| 1.                  | PROVINCIAL GOVERNMENTS .....   | 1821  | -1011 | -13   | 837   | 1634   | 1856  | -852  | -938  | 1129  | 1195   |
| 2.                  | LOCAL GOVERNMENTS .....  | 319   | -9    | -207  | -697  | -594   | 261   | -88   | 781   | -921  | 33     |
| 3.                  | HOSPITALS .....  | -12   | -5    | -4    | -5    | -26    | -6    | -19   | 5     | -52   | -72    |
| XII                 | SOCIAL SECURITY FUNDS .....  | 585   | 884   | 563   | 417   | 2449   | 677   | 984   | 648   | 384   | 2693   |
| 1.                  | CANADA PENSION PLAN .....  | 426   | 656   | 394   | 295   | 1771   | 497   | 731   | 460   | 275   | 1963   |
| 2.                  | QUEBEC PENSION PLAN .....  | 159   | 228   | 169   | 122   | 678    | 180   | 253   | 188   | 109   | 730    |
| XIII                | REST OF THE WORLD .....  | 2100  | 2903  | 1711  | 1099  | 7813   | 3776  | 1416  | 525   | 3278  | 8995   |



TABLEAU 3-10. CATEGORIE PAR ANNEES ET TRIMESTRES  
INVESTISSEMENT FINANCIER NET, OPERATIONS PAR SECTEURS ET SOUS-SECTEURS  
(COMPTES FINANCIERS, CATEGORIE 2000)

| 1980                |       |       |       |        | 1981  |  |     |    |       | SEC-<br>TEURS                              |                        |
|---------------------|-------|-------|-------|--------|-------|--|-----|----|-------|--|------------------------|
| I                   | II    | III   | IV    | ANNEE  | I     | II   | III | IV | ANNEE | SEC-<br>TEURS                              | SOUS-<br>SEC-<br>TEURS |
| MILLIONS DE DOLLARS |       |       |       |        |       |  |     |    |       |  |                        |
| -                   | -     | -     | -     | -      | -     |  |     |    |       | VARIATION TOTALE NETTE DES INVESTISSEMENTS |                        |
| 1753                | 7105  | 5446  | 4069  | 18373  | 1516  | PARTICULIERS ET ENTREPRISES NON CONSTITUEES<br>EN SOCIETES ..... ICII                          |     |    |       |  |                        |
| -2443               | -3757 | -925  | -3125 | -10250 | -6149 | SOCIETES PREEVES NON FINANCIERES ..... III   |     |    |       |  |                        |
| -386                | -1591 | -1701 | -1753 | -5431  | -948  | ENTREPRISES PUBLIQUES NON FINANCIERES ..... IV   |     |    |       |  |                        |
| -255                | -151  | -209  | -598  | -1213  | -352  | FEDERALES ..... 1.   |     |    |       |  |                        |
| -105                | -1387 | -1438 | -1109 | -4039  | -552  | PROVINCIALES ..... 2.  |     |    |       |  |                        |
| -26                 | -53   | -54   | -46   | -179   | -44   | LOCALES ..... 3.   |     |    |       |  |                        |
| -                   | -     | -     | -     | -      | -     | LES AUTORITES MONETAIRES ..... V   |     |    |       |  |                        |
| -                   | -     | -     | -     | -      | -     | BANQUE DU CANADA ..... 1.  |     |    |       |  |                        |
| -                   | -     | -     | -     | -      | -     | FONDS DES CHANGES ..... 2.   |     |    |       |  |                        |
| -                   | -     | -     | -     | -      | -     | AUTRES ..... 3.  |     |    |       |  |                        |
| 193                 | 165   | 296   | 168   | 822    | 172   | BANQUES ET QUASI-BANQUES ..... VI  |     |    |       |  |                        |
| 219                 | 194   | 325   | 175   | 913    | 145   | BANQUES A CHARTE ..... 1.  |     |    |       |  |                        |
| -26                 | -29   | -29   | -7    | -91    | 27    | QUASI-BANQUES ..... 2.   |     |    |       |  |                        |
| -                   | -     | -     | -1    | -1     | -     | BANQUES D'EPARGNE DU QUEBEC ..... 2.1.   |     |    |       |  |                        |
| -18                 | -17   | -16   | -17   | -68    | 1     | CAISSES POPULAIRES ET CAISSES D'EPARGNE ET<br>DE CREDIT ..... 2.2.                             |     |    |       |  |                        |
| -9                  | -8    | -12   | 15    | -14    | 16    | SOCIETES DE FIDUCIE ..... 2.3.   |     |    |       |  |                        |
| 1                   | -4    | -1    | -4    | -8     | 10    | SOCIETES DE PRETS HYPOTHECAIRES ..... 2.4.   |     |    |       |  |                        |
| -102                | -124  | -83   | -106  | -415   | -89   | SOCIETES D'ASSURANCE ET REGIMES DE PENSION ... VII   |     |    |       |  |                        |
| -44                 | -94   | -51   | -75   | -264   | -13   | LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES<br>D'ASSURANCE-VIE ET DE SECOURS MUTUELS ... 1.   |     |    |       |  |                        |
| -                   | -     | -3    | -10   | -13    | -16   | LES CAISSES SEPARÉES DES SOCIETES<br>D'ASSURANCE-VIE ..... 2.                                  |     |    |       |  |                        |
| -58                 | -30   | -29   | -21   | -138   | -60   | REGIMES DE PENSION FIDUCIE ..... 3.  |     |    |       |  |                        |
| 106                 | 106   | 104   | 9     | 325    | -77   | AUTRES INSTITUTIONS FINANCIERES PREEVES ..... VIII   |     |    |       |  |                        |
| 37                  | 25    | 21    | 6     | 89     | 10    | COURTIERS EN VALEURS MOBILIERES ..... 1.   |     |    |       |  |                        |
| -                   | 14    | -44   | -56   | -86    | -60   | FONDS MUTUELS ..... 2.   |     |    |       |  |                        |
| 25                  | 25    | 28    | -33   | 45     | -98   | SOCIETES D'ASSURANCE-INCENDIE ET RISQUES<br>DIVERS ..... 3.                                    |     |    |       |  |                        |
| 5                   | -47   | 4     | -7    | -45    | 5     | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHE-<br>CAIRES ..... 4.                                   |     |    |       |  |                        |
| 4                   | 26    | 6     | 31    | 67     | 12    | SOCIETES DE FINANCEMENT DE VENTES ET PRETS<br>A LA CONSOMMATION ..... 5.                       |     |    |       |  |                        |
| -                   | 1     | -     | -     | 1      | -1    | DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE<br>- MALADIE DES SOCIETES D'ASSURANCE-VIE ... 6. |     |    |       |  |                        |
| 35                  | 62    | 89    | 68    | 254    | 55    | AUTRES, N.C.A. .... 7.   |     |    |       |  |                        |
| -186                | -4    | -16   | 241   | 35     | -175  | INSTITUTIONS FINANCIERES PUBLIQUES ..... IX  |     |    |       |  |                        |
| -142                | 11    | 35    | 314   | 218    | -93   | FEDERALES ..... 1.   |     |    |       |  |                        |
| -44                 | -15   | -51   | -73   | -183   | -82   | PROVINCIALES ..... 2.  |     |    |       |  |                        |
| -3697               | -3877 | -2972 | -751  | -11297 | -3184 | ADMINISTRATION PUBLIQUE FEDERALE ..... X   |     |    |       |  |                        |
| 2802                | -284  | -1333 | -397  | 788    | 2157  | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET<br>LOCALES ET HOPITAUX ..... XI                      |     |    |       |  |                        |
| 2553                | -739  | -1179 | 638   | 1273   | 2603  | ADMINISTRATIONS PUBLIQUES PROVINCIALES ..... 1.  |     |    |       |  |                        |
| 250                 | 192   | -134  | -981  | -673   | -395  | ADMINISTRATIONS PUBLIQUES LOCALES ..... 2.   |     |    |       |  |                        |
| -1                  | 263   | -20   | -54   | 188    | -51   | HOPITAUX ..... 3.  |     |    |       |  |                        |
| 720                 | 1053  | 700   | 529   | 3002   | 680   | CAISSES DE SECURITE SOCIALE ..... XII  |     |    |       |  |                        |
| 511                 | 777   | 476   | 341   | 2105   | 523   | REGIME DE PENSIONS DU CANADA ..... 1.  |     |    |       |  |                        |
| 209                 | 276   | 224   | 188   | 897    | 157   | REGIME DE PENSIONS DU QUEBEC ..... 2.  |     |    |       |  |                        |
| 1240                | 1208  | 484   | 1116  | 4048   | 6097  | RESTE DU MONDE ..... XIII  |     |    |       |  |                        |

TABLE 3-11. CATEGORY, QUARTERLY AND ANNUALLY  
NET INCREASE IN FINANCIAL ASSETS, SECTOR AND SUBSECTOR TRANSACTIONS  
(FINANCIAL ACCOUNTS, CATEGORY 2100)

| SEC-<br>TOR         | SUB-<br>SECTOR  | 1978  |       |       |       |        | 1979  |       |       |       |        |
|---------------------|---|-------|-------|-------|-------|--------|-------|-------|-------|-------|--------|
|                     |   | I     | II    | III   | IV    | ANNUAL | I     | II    | III   | IV    | ANNUAL |
| MILLIONS OF DOLLARS |   |       |       |       |       |        |       |       |       |       |        |
|                     | NET CHANGE IN ASSETS .....  | 26194 | 36369 | 30029 | 48241 | 140833 | 36060 | 34218 | 39834 | 34951 | 145063 |
| I&II                | PERSONS AND UNINCORPORATED BUSINESS .....   | 6388  | 8674  | 8491  | 11282 | 34835  | 7099  | 13961 | 9952  | 10917 | 41929  |
| III                 | NON-FINANCIAL PRIVATE CORPORATIONS .....  | 2095  | 4779  | 5054  | 5921  | 17849  | 2338  | 5126  | 7184  | 4560  | 19208  |
| IV                  | NON-FINANCIAL GOVERNMENT ENTERPRISES .....  | 629   | 732   | 280   | 1605  | 3246   | 432   | 368   | -173  | -97   | 530    |
| 1.                  | FEDERAL .....   | 439   | 146   | 306   | 1687  | 2578   | 287   | -1    | 565   | 72    | 923    |
| 2.                  | PROVINCIAL .....  | 163   | 559   | -52   | -108  | 562    | 129   | 353   | -754  | -185  | -457   |
| 3.                  | LOCAL .....   | 27    | 27    | 26    | 26    | 106    | 16    | 16    | 16    | 16    | 64     |
| V                   | THE MONETARY AUTHORITIES .....  | -209  | 361   | 189   | 981   | 1322   | 1703  | -2085 | 1421  | -295  | 744    |
| 1.                  | BANK OF CANADA .....  | -262  | 299   | 357   | 1020  | 1414   | -376  | 293   | 534   | 937   | 1388   |
| 2.                  | EXCHANGE FUND ACCOUNT .....   | 93    | 281   | -192  | 2     | 184    | 2042  | -2343 | 885   | -1197 | -613   |
| 3.                  | OTHER .....   | -40   | -219  | 24    | -41   | -276   | 37    | -35   | 2     | -35   | -31    |
| VI                  | BANKS AND NEAR-BANKS .....  | 7811  | 8924  | 6170  | 12597 | 35502  | 8542  | 11875 | 10140 | 7596  | 38153  |
| 1.                  | CHARTERED BANKS .....   | 5061  | 6565  | 3967  | 9885  | 25478  | 5776  | 8766  | 7082  | 5466  | 27090  |
| 2.                  | NEAR-BANKS .....  | 2750  | 2359  | 2203  | 2712  | 10024  | 2766  | 3109  | 3058  | 2130  | 11063  |
| 2.1.                | QUEBEC SAVINGS BANKS .....  | 36    | 71    | 24    | 43    | 174    | 123   | 42    | 75    | -20   | 220    |
| 2.2.                | CREDIT UNIONS AND CAISSES POPULAIRES ...  | 1202  | 980   | 1062  | 920   | 4164   | 946   | 1576  | 759   | 160   | 3441   |
| 2.3.                | TRUST COMPANIES .....   | 1208  | 1067  | 897   | 1345  | 4517   | 1301  | 1173  | 1515  | 1290  | 5279   |
| 2.4.                | MORTGAGE LOAN COMPANIES .....   | 304   | 241   | 220   | 404   | 1169   | 396   | 318   | 709   | 700   | 2123   |
| VII                 | INSURANCE COMPANIES AND PENSION FUNDS .....                                       | 2331  | 1966  | 1912  | 2687  | 8896   | 2958  | 2390  | 2459  | 3450  | 11257  |
| 1.                  | LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETES ..... | 871   | 623   | 667   | 789   | 2950   | 1182  | 561   | 850   | 835   | 3428   |
| 2.                  | SEGREGATED FUNDS OF LIFE INSURANCE<br>COMPANIES .....                             | 145   | 145   | 202   | 107   | 599    | 224   | 186   | 176   | 70    | 656    |
| 3.                  | TRUSTEED PENSION PLANS .....  | 1315  | 1198  | 1043  | 1791  | 5347   | 1552  | 1643  | 1433  | 2545  | 7173   |
| VIII                | OTHER PRIVATE FINANCIAL INSTITUTIONS .....  | 192   | 2773  | 1149  | 1928  | 6042   | 1582  | 3323  | 983   | 827   | 6715   |
| 1.                  | INVESTMENT DEALERS .....  | -595  | 1246  | 468   | -129  | 990    | 236   | 1677  | 53    | -1716 | 250    |
| 2.                  | MUTUAL FUNDS .....  | 233   | 111   | 18    | 12    | 374    | 96    | 49    | 4     | 27    | 176    |
| 3.                  | FIRE AND CASUALTY INSURANCE COMPANIES ....  | 64    | 272   | 259   | 303   | 898    | 2     | 274   | 214   | 207   | 697    |
| 4.                  | MORTGAGE INVESTMENT TRUST CORPORATIONS ...  | 169   | 39    | 163   | -102  | 269    | 46    | 113   | -67   | 5     | 97     |
| 5.                  | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                              | 172   | 222   | -131  | 677   | 940    | 610   | 66    | -470  | 978   | 1184   |
| 6.                  | ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....               | 44    | 51    | 69    | 63    | 227    | 61    | 64    | 92    | 75    | 292    |
| 7.                  | OTHER, N-E-I. ....  | 105   | 832   | 303   | 1104  | 2344   | 531   | 1080  | 1157  | 1251  | 4019   |
| IX                  | PUBLIC FINANCIAL INSTITUTIONS .....   | 595   | 840   | 925   | 560   | 2920   | 566   | 866   | 919   | 558   | 2909   |
| 1.                  | FEDERAL .....   | 275   | 242   | 596   | 231   | 1344   | 156   | 203   | 380   | 429   | 1168   |
| 2.                  | PROVINCIAL .....  | 320   | 598   | 329   | 329   | 1576   | 410   | 663   | 539   | 129   | 1741   |
| X                   | FEDERAL GOVERNMENT .....  | -916  | 410   | 1716  | 2845  | 4055   | 685   | -5287 | 2256  | 127   | -2219  |
| XI                  | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                           | 3835  | 974   | 1424  | 2111  | 8344   | 3632  | 329   | 778   | 1963  | 6702   |
| 1.                  | PROVINCIAL GOVERNMENTS .....  | 2934  | 895   | 1369  | 2517  | 7715   | 2865  | 290   | 136   | 2546  | 5837   |
| 2.                  | LOCAL GOVERNMENTS .....   | 888   | 73    | 49    | -412  | 598    | 762   | 33    | 636   | -589  | 842    |
| 3.                  | HOSPITALS .....   | 13    | 6     | 6     | 6     | 31     | 5     | 6     | 6     | 6     | 23     |
| XII                 | SOCIAL SECURITY FUNDS .....   | 585   | 884   | 563   | 417   | 2449   | 677   | 984   | 648   | 384   | 2693   |
| 1.                  | CANADA PENSION PLAN .....   | 426   | 656   | 394   | 295   | 1771   | 497   | 731   | 460   | 275   | 1963   |
| 2.                  | QUEBEC PENSION PLAN .....   | 159   | 228   | 169   | 122   | 678    | 180   | 253   | 188   | 109   | 730    |
| XIII                | REST OF THE WORLD .....   | 2858  | 5052  | 2156  | 5307  | 15373  | 5846  | 2368  | 3267  | 4961  | 16442  |

TABLEAU 3-11. CATEGORIE PAR ANNEES ET TRIMESTRES  
VARIATION NETTE DE L'ACTIF FINANCIER, OPERATIONS PAR SECTEURS ET SOUS-SECTEURS  
(COMPTES FINANCIERS, CATEGORIE 2100)

| 1980                |       |       |       |        | 1981  |   |     |    |       | SFC-<br>TEURS |  | SEC-<br>TEURS |  |      |
|---------------------|-------|-------|-------|--------|-------|---|-----|----|-------|---------------|--|---------------|--|------|
| I                   | II    | III   | IV    | ANNEE  | I     | II  | III | IV | ANNEE |               |  |               |  |      |
| MILLIONS DE DOLLARS |       |       |       |        |       |   |     |    |       |               |  |               |  |      |
| 37436               | 43516 | 32282 | 55063 | 168297 | 43729 | VARIATION NETTE DES ACTIFS  |     |    |       |               |  |               |  |      |
| 5822                | 16144 | 9156  | 12301 | 43423  | 8198  | PARTICULIERS ET ENTREPRISES NON CONSTITUEES<br>EN SOCIETES .....                            |     |    |       |               |  |               |  | 1&II |
| 3098                | 3761  | 5054  | 8021  | 19934  | 3439  | SOCIETES PRIVEES NON FINANCIERES .....  |     |    |       |               |  |               |  | III  |
| 735                 | 529   | 119   | 160   | 1543   | 1256  | ENTREPRISES PUBLIQUES NON FINANCIERES .....   |     |    |       |               |  |               |  | IV   |
| 95                  | 95    | 388   | 230   | 808    | 1062  | FEDERALES .....   |     |    |       |               |  |               |  | 1.   |
| 624                 | 418   | -285  | -86   | 671    | 178   | PROVINCIALES .....  |     |    |       |               |  |               |  | 2.   |
| 16                  | 16    | 16    | 16    | 64     | 16    | LOCALES .....   |     |    |       |               |  |               |  | 3.   |
| 280                 | 2     | 313   | 843   | 1438   | -942  | LES AUTORITES MONETAIRES .....  |     |    |       |               |  |               |  | V    |
| -134                | 331   | 273   | 934   | 1404   | -61   | BANQUE DU CANADA .....  |     |    |       |               |  |               |  | 1.   |
| 420                 | -325  | 33    | -345  | -217   | -886  | FONDS DES CHANGES .....   |     |    |       |               |  |               |  | 2.   |
| -6                  | -4    | 7     | 254   | 251    | 5     | AUTRES .....  |     |    |       |               |  |               |  | 3.   |
| 9011                | 13016 | 6158  | 16133 | 44318  | 13907 | BANQUES ET QUASI-BANQUES .....  |     |    |       |               |  |               |  | VI   |
| 6577                | 9408  | 2997  | 12111 | 31093  | 9024  | BANQUES A CHARTE .....  |     |    |       |               |  |               |  | 1.   |
| 2434                | 3608  | 3161  | 4022  | 13225  | 4883  | QUASI-BANQUES .....   |     |    |       |               |  |               |  | 2.   |
| -42                 | 48    | 34    | 76    | 116    | 18    | BANQUES D'EPARGNE DU QUEBEC .....   |     |    |       |               |  |               |  | 2.1. |
| 742                 | 1056  | 769   | 1316  | 3883   | 1066  | CAISSES POPULAIRES ET CAISSES D'EPARGNE ET<br>DE CREDIT .....                               |     |    |       |               |  |               |  | 2.2. |
| 1548                | 1563  | 982   | 1380  | 5473   | 2391  | SOCIETES DE FIDUCIE .....   |     |    |       |               |  |               |  | 2.3. |
| 186                 | 941   | 1376  | 1250  | 3753   | 1408  | SOCIETES DE PRETS HYPOTHECAIRES .....   |     |    |       |               |  |               |  | 2.4. |
| 3324                | 2758  | 2806  | 3306  | 12194  | 4233  | SOCIETES D'ASSURANCE ET REGIMES DE PENSION ...  |     |    |       |               |  |               |  | VII  |
| 1138                | 795   | 755   | 935   | 3623   | 1570  | LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES<br>D'ASSURANCE-VIE ET DE SECOURS MUTUELS ...   |     |    |       |               |  |               |  | 1.   |
| 219                 | 209   | 301   | 211   | 940    | 272   | LES CAISSES SEPARÉES DES SOCIETES<br>D'ASSURANCE-VIE .....                                  |     |    |       |               |  |               |  | 2.   |
| 1967                | 1754  | 1750  | 2160  | 7631   | 2391  | REGIMES DE PENSION FIDUCIE .....  |     |    |       |               |  |               |  | 3.   |
| 2260                | 1348  | 2325  | 640   | 6573   | 2097  | AUTRES INSTITUTIONS FINANCIERES PRIVEES .....   |     |    |       |               |  |               |  | VIII |
| 116                 | 100   | 1229  | -1228 | 217    | 783   | COURTIERS EN VALEURS MOBILIERES .....   |     |    |       |               |  |               |  | 1.   |
| 105                 | -13   | 27    | 45    | 164    | 183   | FONDS MUTUELS .....   |     |    |       |               |  |               |  | 2.   |
| -3                  | 173   | 238   | 152   | 560    | -29   | SOCIETES D'ASSURANCE-INCENDIE ET RISQUES<br>DIVERS .....                                    |     |    |       |               |  |               |  | 3.   |
| 44                  | 97    | 72    | -48   | 165    | -49   | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHE-<br>CAIRES .....                                   |     |    |       |               |  |               |  | 4.   |
| 115                 | 287   | -556  | 339   | 185    | 224   | SOCIETES DE FINANCEMENT DE VENTES ET PRETS<br>A LA CONSOMMATION .....                       |     |    |       |               |  |               |  | 5.   |
| 58                  | 57    | 53    | 135   | 303    | 89    | DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE<br>- MALADIE DES SOCIETES D'ASSURANCE-VIE ... |     |    |       |               |  |               |  | 6.   |
| 1825                | 647   | 1262  | 1245  | 4979   | 896   | AUTRES, N.C.A. ....   |     |    |       |               |  |               |  | 7.   |
| 1275                | 1058  | 515   | 1154  | 4002   | 671   | INSTITUTIONS FINANCIERES PUBLIQUES .....  |     |    |       |               |  |               |  | IX   |
| 471                 | 536   | 243   | 600   | 1850   | 159   | FEDERALES .....   |     |    |       |               |  |               |  | 1.   |
| 804                 | 522   | 272   | 554   | 2152   | 512   | PROVINCIALES .....  |     |    |       |               |  |               |  | 2.   |
| 1071                | -2688 | 1423  | 3071  | 2877   | -694  | ADMINISTRATION PUBLIQUE FEDERALE .....  |     |    |       |               |  |               |  | X    |
| 3789                | 1689  | 54    | 2555  | 8087   | 3345  | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET<br>LOCALES ET HOPITAUX .....                      |     |    |       |               |  |               |  | XI   |
| 2890                | 1714  | 186   | 2639  | 7429   | 3017  | ADMINISTRATIONS PUBLIQUES PROVINCIALES .....  |     |    |       |               |  |               |  | 1.   |
| 894                 | -31   | -138  | -90   | 635    | 323   | ADMINISTRATIONS PUBLIQUES LOCALES .....   |     |    |       |               |  |               |  | 2.   |
| 5                   | 6     | 6     | 6     | 23     | 5     | HOPITAUX .....  |     |    |       |               |  |               |  | 3.   |
| 720                 | 1053  | 700   | 529   | 3002   | 680   | CAISSES DE SECURITE SOCIALE .....   |     |    |       |               |  |               |  | XII  |
| 511                 | 777   | 476   | 341   | 2105   | 523   | REGIME DE PENSIONS DU CANADA .....  |     |    |       |               |  |               |  | 1.   |
| 209                 | 276   | 224   | 188   | 897    | 157   | REGIME DE PENSIONS DU QUEBEC .....  |     |    |       |               |  |               |  | 2.   |
| 6051                | 4846  | 3659  | 6350  | 20906  | 7539  | RESTE DU MONDE .....  |     |    |       |               |  |               |  | XIII |

TABLE 3-12. CATEGORY, QUARTERLY AND ANNUALLY  
NET INCREASE IN LIABILITIES, SECTOR AND SUBSECTOR TRANSACTIONS  
(FINANCIAL ACCOUNTS, CATEGORY 3100)

| SEC-<br>TOR                     | SUB-<br>SECTOR   | 1978                |       |       |       |        | 1979  |       |       |       |        |
|---------------------------------|--|---------------------|-------|-------|-------|--------|-------|-------|-------|-------|--------|
|                                 |  | I                   | II    | III   | IV    | ANNUAL | I     | II    | III   | IV    | ANNUAL |
|                                 |  | MILLIONS OF DOLLARS |       |       |       |        |       |       |       |       |        |
| NET CHANGE IN LIABILITIES ..... |  | 26194               | 36369 | 30029 | 48241 | 140833 | 36060 | 34218 | 39834 | 34951 | 145063 |
| ICII                            | PERSONS AND UNINCORPORATED BUSINESS .....  | 6297                | 5631  | 7729  | 5163  | 24820  | 8087  | 8123  | 8291  | 6638  | 31139  |
| III                             | NON-FINANCIAL PRIVATE CORPORATIONS .....   | 2036                | 6635  | 4645  | 10062 | 23378  | 3345  | 8107  | 7464  | 9152  | 28068  |
| IV                              | NON-FINANCIAL GOVERNMENT ENTERPRISES .....   | 1190                | 1979  | 1895  | 3696  | 8760   | 1106  | 1736  | 1625  | 1725  | 6192   |
| 1.                              | FEDERAL .....  | 513                 | -42   | 296   | 2039  | 2806   | 540   | 71    | 543   | 345   | 1499   |
| 2.                              | PROVINCIAL .....   | 637                 | 1978  | 1571  | 1595  | 5781   | 491   | 1615  | 1092  | 1251  | 4453   |
| 3.                              | LOCAL .....  | 40                  | 43    | 28    | 62    | 173    | 75    | 46    | -10   | 129   | 240    |
| V                               | THE MONETARY AUTHORITIES .....   | -209                | 364   | 191   | 984   | 1330   | 1704  | -2085 | 1421  | -297  | 743    |
| 1.                              | BANK OF CANADA .....   | -262                | 302   | 359   | 1023  | 1422   | -375  | 293   | 534   | 935   | 1387   |
| 2.                              | EXCHANGE FUND ACCOUNT .....  | 93                  | 281   | -192  | 2     | 184    | 2042  | -2343 | 885   | -1197 | -613   |
| 3.                              | OTHER .....  | -40                 | -219  | 24    | -41   | -276   | 37    | -35   | 2     | -35   | -31    |
| VI                              | BANKS AND NEAR-BANKS .....   | 7634                | 8818  | 5876  | 12385 | 34713  | 8484  | 11711 | 10004 | 7476  | 37675  |
| 1.                              | CHARTERED BANKS .....  | 4867                | 6467  | 3707  | 9700  | 24741  | 5704  | 8605  | 6933  | 5329  | 26571  |
| 2.                              | NEAR-BANKS .....   | 2767                | 2351  | 2169  | 2685  | 9972   | 2780  | 3106  | 3071  | 2147  | 11104  |
| 2.1.                            | QUEBEC SAVINGS BANKS .....   | 37                  | 63    | 27    | 35    | 162    | 123   | 32    | 74    | -19   | 210    |
| 2.2.                            | CREDIT UNIONS AND CAISSES POPULAIRES ...   | 1233                | 1000  | 1077  | 933   | 4243   | 962   | 1594  | 798   | 182   | 3536   |
| 2.3.                            | TRUST COMPANIES .....  | 1201                | 1049  | 854   | 1314  | 4418   | 1305  | 1164  | 1496  | 1297  | 5262   |
| 2.4.                            | MORTGAGE LOAN COMPANIES .....  | 296                 | 239   | 211   | 403   | 1149   | 390   | 316   | 703   | 687   | 2096   |
| VII                             | INSURANCE COMPANIES AND PENSION FUNDS .....  | 2372                | 1971  | 1930  | 2725  | 8998   | 3016  | 2425  | 2542  | 3624  | 11607  |
| 1.                              | LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETIES ..... | 899                 | 627   | 678   | 809   | 3013   | 1232  | 585   | 905   | 882   | 3604   |
| 2.                              | SEGREGATED FUNDS OF LIFE INSURANCE<br>COMPANIES .....                              | 148                 | 145   | 202   | 107   | 602    | 224   | 187   | 176   | 79    | 666    |
| 3.                              | TRUSTEED PENSION PLANS .....   | 1325                | 1199  | 1050  | 1809  | 5383   | 1560  | 1653  | 1461  | 2663  | 7337   |
| VIII                            | OTHER PRIVATE FINANCIAL INSTITUTIONS .....   | 55                  | 2467  | 972   | 2141  | 5635   | 1540  | 3094  | 875   | 715   | 6224   |
| 1.                              | INVESTMENT DEALERS .....   | -590                | 1234  | 453   | -126  | 971    | 229   | 1654  | 33    | -1718 | 198    |
| 2.                              | MUTUAL FUNDS .....   | 230                 | 102   | 22    | 21    | 375    | 89    | 47    | 11    | 57    | 204    |
| 3.                              | FIRE AND CASUALTY INSURANCE COMPANIES ....   | -10                 | 166   | 190   | 292   | 638    | -67   | 202   | 115   | 170   | 420    |
| 4.                              | MORTGAGE INVESTMENT TRUST CORPORATIONS ...   | 164                 | 38    | 162   | -95   | 269    | 42    | 109   | -64   | 12    | 99     |
| 5.                              | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                               | 129                 | 196   | -169  | 667   | 823    | 604   | 43    | -504  | 962   | 1105   |
| 6.                              | ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....                | 44                  | 51    | 69    | 63    | 227    | 61    | 64    | 92    | 76    | 293    |
| 7.                              | OTHER, N.E.I. ....   | 88                  | 680   | 245   | 1319  | 2332   | 582   | 975   | 1192  | 1156  | 3905   |
| IX                              | PUBLIC FINANCIAL INSTITUTIONS .....  | 666                 | 876   | 1000  | 616   | 3158   | 693   | 926   | 1075  | 703   | 3397   |
| 1.                              | FEDERAL .....  | 302                 | 259   | 643   | 261   | 1465   | 213   | 275   | 492   | 553   | 1533   |
| 2.                              | PROVINCIAL .....   | 364                 | 617   | 357   | 355   | 1693   | 480   | 651   | 583   | 150   | 1864   |
| X                               | FEDERAL GOVERNMENT .....   | 3688                | 3480  | 3698  | 4285  | 15151  | 4494  | -2059 | 2865  | 1725  | 7025   |
| XI                              | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                            | 1707                | 1999  | 1648  | 1976  | 7330   | 1521  | 1288  | 930   | 1807  | 5546   |
| 1.                              | PROVINCIAL GOVERNMENTS .....   | 1113                | 1906  | 1382  | 1680  | 6081   | 1009  | 1142  | 1074  | 1417  | 4642   |
| 2.                              | LOCAL GOVERNMENTS .....  | 569                 | 82    | 256   | 285   | 1192   | 501   | 121   | -145  | 332   | 809    |
| 3.                              | HOSPITALS .....  | 25                  | 11    | 10    | 11    | 57     | 11    | 25    | 1     | 58    | 95     |
| XII                             | SOCIAL SECURITY FUNDS .....  | -                   | -     | -     | -     | -      | -     | -     | -     | -     | -      |
| 1.                              | CANADA PENSION PLAN .....  | -                   | -     | -     | -     | -      | -     | -     | -     | -     | -      |
| 2.                              | QUEBEC PENSION PLAN .....  | -                   | -     | -     | -     | -      | -     | -     | -     | -     | -      |
| XIII                            | REST OF THE WORLD .....  | 758                 | 2149  | 445   | 4208  | 7560   | 2070  | 952   | 2742  | 1683  | 7447   |

TABLEAU 3-12. CATEGORIE PAR ANNEES ET TRIMESTRES  
VARIATION NETTE DU PASSIF, OPERATIONS PAR SECTEURS ET SOUS-SECTEURS  
(COMPTES FINANCIERS, CATEGORIE 3100)

| 1980                |       |       |       |        | 1981   |                           |     |    |       | SEC-<br>TEURS | SOUS-<br>SEC-<br>TEURS |
|---------------------|-------|-------|-------|--------|--|---------------------------|-----|----|-------|---------------|------------------------|
| I                   | II    | III   | IV    | ANNEE  | I  | II                        | III | IV | ANNEE |               |                        |
| MILLIONS DE DOLLARS |       |       |       |        |  |                           |     |    |       |               |                        |
| 37436               | 43516 | 32282 | 55063 | 168297 | 43729  | VARIATION NETTE DU PASSIF |     |    |       |               |                        |
|                     |       |       |       |        | PARTICULIERS ET ENTREPRISES NON CONSTITUEES  |                           |     |    |       |               |                        |
|                     |       |       |       |        | EN SOCIETES .....  |                           |     |    |       |               |                        |
|                     |       |       |       |        | SOCIETES PRIVEES NON FINANCIERES .....   |                           |     |    |       |               | III                    |
|                     |       |       |       |        | ENTREPRISES PUBLIQUES NON FINANCIERES .....  |                           |     |    |       |               | IV                     |
|                     |       |       |       |        | FEDERALES .....  |                           |     |    |       |               | 1.                     |
|                     |       |       |       |        | PROVINCIALES .....   |                           |     |    |       |               | 2.                     |
|                     |       |       |       |        | LOCALES .....  |                           |     |    |       |               | 3.                     |
|                     |       |       |       |        | LES AUTORITES MONETAIRES .....   |                           |     |    |       |               | V                      |
|                     |       |       |       |        | BANQUE DU CANADA .....   |                           |     |    |       |               | 1.                     |
|                     |       |       |       |        | FONDS DES CHANGES .....  |                           |     |    |       |               | 2.                     |
|                     |       |       |       |        | AUTRES .....   |                           |     |    |       |               | 3.                     |
|                     |       |       |       |        | BANQUES ET QUASI-BANQUES .....   |                           |     |    |       |               | VI                     |
|                     |       |       |       |        | BANQUES A CHARTE .....   |                           |     |    |       |               | 1.                     |
|                     |       |       |       |        | QUASI-BANQUES .....  |                           |     |    |       |               | 2.                     |
|                     |       |       |       |        | BANQUES D'EPARGNE DU QUEBEC .....  |                           |     |    |       |               | 2.1.                   |
|                     |       |       |       |        | CAISSES POPULAIRES ET CAISSES D'EPARGNE ET DE CREDIT .....                               |                           |     |    |       |               | 2.2.                   |
|                     |       |       |       |        | SOCIETES DE FIDUCIE .....  |                           |     |    |       |               | 2.3.                   |
|                     |       |       |       |        | SOCIETES DE PRETS HYPOTHECAIRES .....  |                           |     |    |       |               | 2.4.                   |
|                     |       |       |       |        | SOCIETES D'ASSURANCE ET REGIMES DE PENSION ...   |                           |     |    |       |               | VII                    |
|                     |       |       |       |        | LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES D'ASSURANCE-VIE ET DE SECOURS MUTUELS ...   |                           |     |    |       |               | 1.                     |
|                     |       |       |       |        | LES CAISSES SEPARÉES DES SOCIETES D'ASSURANCE-VIE .....                                  |                           |     |    |       |               | 2.                     |
|                     |       |       |       |        | REGIMES DE PENSION FIDUCIE .....   |                           |     |    |       |               | 3.                     |
|                     |       |       |       |        | AUTRES INSTITUTIONS FINANCIERES PRIVEES .....  |                           |     |    |       |               | VIII                   |
|                     |       |       |       |        | COURTIERS EN VALEURS MOBILIERES .....  |                           |     |    |       |               | 1.                     |
|                     |       |       |       |        | FONDS MUTUELS .....  |                           |     |    |       |               | 2.                     |
|                     |       |       |       |        | SOCIETES D'ASSURANCE-INCENDIE ET RISQUES DIVERS .....                                    |                           |     |    |       |               | 3.                     |
|                     |       |       |       |        | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHECAIRES .....                                     |                           |     |    |       |               | 4.                     |
|                     |       |       |       |        | SOCIETES DE FINANCEMENT DE VENTES ET PRETS A LA CONSOMMATION .....                       |                           |     |    |       |               | 5.                     |
|                     |       |       |       |        | DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE - MALADIE DES SOCIETES D'ASSURANCE-VIE ... |                           |     |    |       |               | 6.                     |
|                     |       |       |       |        | AUTRES, N.C.A. ....  |                           |     |    |       |               | 7.                     |
|                     |       |       |       |        | INSTITUTIONS FINANCIERES PUBLIQUES .....   |                           |     |    |       |               | IX                     |
|                     |       |       |       |        | FEDERALES .....  |                           |     |    |       |               | 1.                     |
|                     |       |       |       |        | PROVINCIALES .....   |                           |     |    |       |               | 2.                     |
|                     |       |       |       |        | ADMINISTRATION PUBLIQUE FEDERALE .....   |                           |     |    |       |               | X                      |
|                     |       |       |       |        | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET LOCALES ET HOPITAUX .....                      |                           |     |    |       |               | XI                     |
|                     |       |       |       |        | ADMINISTRATIONS PUBLIQUES PROVINCIALES .....   |                           |     |    |       |               | 1.                     |
|                     |       |       |       |        | ADMINISTRATIONS PUBLIQUES LOCALES .....  |                           |     |    |       |               | 2.                     |
|                     |       |       |       |        | HOPITAUX .....   |                           |     |    |       |               | 3.                     |
|                     |       |       |       |        | CAISSES DE SECURITE SOCIALE .....  |                           |     |    |       |               | XII                    |
|                     |       |       |       |        | REGIME DE PENSIONS DU CANADA .....   |                           |     |    |       |               | 1.                     |
|                     |       |       |       |        | REGIME DE PENSIONS DU QUEBEC .....   |                           |     |    |       |               | 2.                     |
|                     |       |       |       |        | RESTE DU MONDE .....   |                           |     |    |       |               | XIII                   |



TABLE 3-17. CATEGORIES, QUARTERLY AND ANNUALLY  
CURRENCY AND DEPOSITS, SECTOR AND SUBSECTOR TRANSACTIONS  
(FINANCIAL ACCOUNTS, CATEGORIES 3310 AND 2310)

| SEC-<br>TOR         | SUB-<br>SECTOR   | 1978 |      |      |       |        | 1979  |       |      |      |        |
|---------------------|--|------|------|------|-------|--------|-------|-------|------|------|--------|
|                     |  | I    | II   | III  | IV    | ANNUAL | I     | II    | III  | IV   | ANNUAL |
| MILLIONS OF DOLLARS |  |      |      |      |       |        |       |       |      |      |        |
|                     | CHANGE IN LIABILITIES .....  | 7936 | 9204 | 6120 | 13965 | 37225  | 7891  | 11280 | 9463 | 9310 | 37944  |
| V                   | THE MONETARY AUTHORITIES .....   | -438 | 442  | 343  | 1130  | 1477   | -609  | 369   | 443  | 1097 | 1300   |
| 1.                  | BANK OF CANADA .....   | -438 | 442  | 343  | 1130  | 1477   | -609  | 369   | 443  | 1097 | 1300   |
| VI                  | BANKS AND NEAR-BANKS .....   | 7022 | 8446 | 5540 | 11759 | 32767  | 7623  | 10287 | 8841 | 7006 | 33757  |
| 1.                  | CHARTERED BANKS .....  | 4647 | 6130 | 3683 | 9299  | 23759  | 5274  | 7343  | 6508 | 5161 | 24286  |
| 2.                  | NEAR-BANKS .....   | 2375 | 2316 | 1857 | 2460  | 9008   | 2349  | 2944  | 2333 | 1845 | 9471   |
| 2.1.                | QUEBEC SAVINGS BANKS .....   | 35   | 61   | 24   | 42    | 162    | 86    | 67    | 72   | -13  | 212    |
| 2.2.                | CREDIT UNIONS AND CAISSES POPULAIRES ...   | 1115 | 1074 | 1025 | 908   | 4122   | 914   | 1508  | 739  | 194  | 3355   |
| 2.3.                | TRUST COMPANIES .....  | 1021 | 1017 | 727  | 1266  | 4031   | 1157  | 1209  | 1265 | 1283 | 4914   |
| 2.4.                | MORTGAGE LOAN COMPANIES .....  | 204  | 164  | 81   | 244   | 693    | 192   | 160   | 257  | 381  | 990    |
| VIII                | OTHER PRIVATE FINANCIAL INSTITUTIONS .....   | 5    | 10   | 12   | 2     | 29     | 8     | 4     | -2   | 1    | 11     |
| 4.                  | MORTGAGE INVESTMENT TRUST CORPORATIONS ...   | 5    | 10   | 12   | 2     | 29     | 8     | 4     | -2   | 1    | 11     |
| 7.                  | OTHER, N.E.I. ....   | -    | -    | -    | -     | -      | -     | -     | -    | -    | -      |
| IX                  | PUBLIC FINANCIAL INSTITUTIONS .....  | 48   | 76   | 80   | 47    | 251    | 90    | 72    | 220  | 30   | 412    |
| 2.                  | PROVINCIAL .....   | 48   | 76   | 80   | 47    | 251    | 90    | 72    | 220  | 30   | 412    |
| X                   | FEDERAL GOVERNMENT .....   | 21   | 18   | 17   | 24    | 80     | 21    | 25    | 24   | 18   | 88     |
| XIII                | REST OF THE WORLD .....  | 1278 | 212  | 128  | 1003  | 2621   | 758   | 523   | -63  | 1158 | 2376   |
|                     | CHANGE IN ASSETS .....   | 7936 | 9204 | 6120 | 13965 | 37225  | 7891  | 11280 | 9463 | 9310 | 37944  |
| ICII                | PERSONS AND UNINCORPORATED BUSINESS .....  | 3837 | 5282 | 4040 | 5237  | 18396  | 5470  | 10014 | 5850 | 5500 | 26834  |
| III                 | NON-FINANCIAL PRIVATE CORPORATIONS .....   | 34   | 344  | 1187 | 950   | 2515   | -597  | 268   | 486  | -55  | 102    |
| IV                  | NON-FINANCIAL GOVERNMENT ENTERPRISES .....   | 4    | 806  | -76  | 271   | 1005   | -440  | 308   | -537 | -689 | -1358  |
| 1.                  | FEDERAL .....  | 128  | 113  | -59  | 645   | 827    | -454  | -72   | 210  | -223 | -539   |
| 2.                  | PROVINCIAL .....   | -131 | 686  | -24  | -381  | 150    | 7     | 373   | -754 | -473 | -847   |
| 3.                  | LOCAL .....  | 7    | 7    | 7    | 7     | 28     | 7     | 7     | 7    | 7    | 28     |
| VI                  | BANKS AND NEAR-BANKS .....   | 1750 | 405  | -481 | 1837  | 3511   | 1198  | 757   | 296  | 1797 | 4048   |
| 1.                  | CHARTERED BANKS .....  | 964  | 416  | -87  | 1855  | 3148   | 844   | 797   | 715  | 1690 | 4046   |
| 2.                  | NEAR-BANKS .....   | 786  | -11  | -394 | -18   | 363    | 354   | -40   | -419 | 107  | 2      |
| 2.1.                | QUEBEC SAVINGS BANKS .....   | 15   | -1   | -4   | -12   | -2     | 27    | -9    | 30   | -3   | 45     |
| 2.2.                | CREDIT UNIONS AND CAISSES POPULAIRES ...   | 327  | 35   | -173 | -51   | 138    | 141   | 171   | -325 | 183  | 170    |
| 2.3.                | TRUST COMPANIES .....  | 401  | -90  | -117 | 36    | 230    | 166   | -118  | -137 | -53  | -142   |
| 2.4.                | MORTGAGE LOAN COMPANIES .....  | 43   | 45   | -100 | 9     | -3     | 20    | -84   | 13   | -20  | -71    |
| VII                 | INSURANCE COMPANIES AND PENSION FUNDS .....  | 286  | -409 | 56   | 320   | 253    | -14   | 227   | 377  | -113 | 477    |
| 1.                  | LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETIES ..... | 128  | -127 | 26   | -111  | -84    | 102   | 13    | 121  | -10  | 226    |
| 2.                  | SEGREGATED FUNDS OF LIFE INSURANCE<br>COMPANIES .....                              | 36   | 2    | 30   | -1    | 67     | 110   | 16    | 78   | -127 | 77     |
| 3.                  | TRUSTED PENSION PLANS .....  | 122  | -284 | -    | 432   | 270    | -226  | 198   | 178  | 24   | 174    |
| VIII                | OTHER PRIVATE FINANCIAL INSTITUTIONS .....   | -209 | 373  | -150 | 399   | 413    | 148   | 356   | 325  | 452  | 1281   |
| 1.                  | INVESTMENT DEALERS .....   | -337 | 224  | -101 | 251   | 37     | -77   | 173   | -69  | 330  | 357    |
| 2.                  | MUTUAL FUNDS .....   | 101  | -7   | -27  | 18    | 85     | 19    | -43   | -26  | 9    | -41    |
| 3.                  | FIRE AND CASUALTY INSURANCE COMPANIES ....   | -49  | -6   | 66   | 8     | 19     | -129  | 59    | 140  | -4   | 66     |
| 4.                  | MORTGAGE INVESTMENT TRUST CORPORATIONS ...   | 52   | -44  | 40   | -46   | 2      | 1     | 2     | 3    | 3    | 9      |
| 5.                  | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                               | 9    | 6    | -35  | -66   | -86    | 83    | -123  | 153  | 132  | 245    |
| 6.                  | ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....                | -3   | 4    | 5    | -3    | 3      | -4    | 4     | -6   | 2    | -4     |
| 7.                  | OTHER, N.E.I. ....   | 18   | 196  | -98  | 237   | 353    | 255   | 284   | 130  | -20  | 649    |
| IX                  | PUBLIC FINANCIAL INSTITUTIONS .....  | 102  | 376  | 140  | -94   | 524    | 561   | -108  | 230  | -388 | 295    |
| 1.                  | FEDERAL .....  | 34   | 10   | 80   | -49   | 75     | 316   | -85   | 116  | 65   | 412    |
| 2.                  | PROVINCIAL .....   | 68   | 366  | 60   | -45   | 449    | 245   | -23   | 114  | -453 | -117   |
| X                   | FEDERAL GOVERNMENT .....   | -969 | 45   | 1102 | 1768  | 1946   | -1353 | -3540 | 166  | 450  | -4277  |
| XI                  | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                            | 1234 | 528  | 289  | -102  | 1949   | 1113  | 684   | 588  | 379  | 2764   |
| 1.                  | PROVINCIAL GOVERNMENTS .....   | 1313 | -115 | -136 | 628   | 1690   | 1296  | 85    | -108 | 1163 | 2436   |
| 2.                  | LOCAL GOVERNMENTS .....  | -84  | 637  | 419  | -736  | 236    | -188  | 593   | 690  | -790 | 305    |
| 3.                  | HOSPITALS .....  | 5    | 6    | 6    | 6     | 23     | 5     | 6     | 6    | 6    | 23     |
| XIII                | REST OF THE WORLD .....  | 1867 | 1454 | 13   | 3379  | 6713   | 1805  | 2314  | 1682 | 1977 | 7778   |

TABLEAU 3-17. CATEGORIES PAR ANNEES ET TRIMESTRES  
ARGENT LIQUIDE ET DEPOTS, OPERATIONS PAR SECTEURS ET SOUS-SECTEURS

| 1980  |       |       |       |       |                     | 1981 |    |     |    |       |  | SOUS-<br>SEC-<br>TEURS | SOUS-<br>SEC-<br>TEURS |
|-------|-------|-------|-------|-------|---------------------|------|----|-----|----|-------|--|------------------------|------------------------|
| I     | II    | III   | IV    | ANNEE | MILLIONS DE DOLLARS | I    | II | III | IV | ANNEE |  |                        |                        |
| 10138 | 11904 | 5000  | 15225 | 42267 | 9311                |      |    |     |    |       | VARIATION DU PASSIF  |                        |                        |
| -358  | 350   | 292   | 1186  | 1470  | -458                |      |    |     |    |       | LES AUTORITES MONETAIRES .....   | V                      |                        |
| -358  | 350   | 292   | 1186  | 1470  | -458                |      |    |     |    |       | BANQUE DU CANADA .....   | 1.                     |                        |
| 8098  | 10590 | 5015  | 13029 | 36732 | 8321                |      |    |     |    |       | BANQUES ET QUASI-BANQUES .....   | VI                     |                        |
| 6141  | 7686  | 2687  | 9316  | 25830 | 4531                |      |    |     |    |       | BANQUES A CHARTRE .....  | 1.                     |                        |
| 1957  | 2904  | 2328  | 3713  | 10902 | 3790                |      |    |     |    |       | QUASI-BANQUES .....  | 2.                     |                        |
| -43   | 48    | 33    | 78    | 116   | 18                  |      |    |     |    |       | BANQUES D'EPARGNE DU QUEBEC .....  | 2.1.                   |                        |
| 654   | 714   | 934   | 946   | 3248  | 908                 |      |    |     |    |       | CAISSES POPULAIRES ET CAISSES D'EPARGNE ET DE CREDIT .....                               | 2.2.                   |                        |
| 1224  | 1540  | 665   | 1367  | 4796  | 2108                |      |    |     |    |       | SOCIETES DE FIDUCIE .....  | 2.3.                   |                        |
| 122   | 602   | 696   | 1322  | 2742  | 756                 |      |    |     |    |       | SOCIETES DE PRETS HYPOTHECAIRES .....  | 2.4.                   |                        |
| 4     | 6     | -2    | 6     | 14    | 14                  |      |    |     |    |       | AUTRES INSTITUTIONS FINANCIERES PRIVEES .....  | VIII                   |                        |
| 4     | 6     | -2    | 6     | 14    | 14                  |      |    |     |    |       | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHECAIRES .....                                     | 4.                     |                        |
| -     | -     | -     | -     | -     | -                   |      |    |     |    |       | AUTRES, N.C.A. ....  | 7.                     |                        |
| 215   | 10    | 156   | 151   | 532   | 150                 |      |    |     |    |       | INSTITUTIONS FINANCIERES PUBLIQUES .....   | IX                     |                        |
| 215   | 10    | 156   | 151   | 532   | 150                 |      |    |     |    |       | PROVINCIALES .....   | 2.                     |                        |
| 16    | 11    | 11    | 23    | 61    | 10                  |      |    |     |    |       | ADMINISTRATION PUBLIQUE FEDERALE .....   | X                      |                        |
| 2163  | 937   | -472  | 830   | 3458  | 1274                |      |    |     |    |       | RESTE DU MONDE .....   | XIII                   |                        |
| 10138 | 11904 | 5000  | 15225 | 42267 | 9311                |      |    |     |    |       | VARIATION DES ACTIFS   |                        |                        |
| 3919  | 10687 | 2510  | 6168  | 23284 | 7285                |      |    |     |    |       | PARTICULIERS ET ENTREPRISES NON CONSTITUEES EN SOCIETES .....                            | I&II                   |                        |
| -1146 | 88    | 596   | 1720  | 1258  | -1677               |      |    |     |    |       | SOCIETES PRIVEES NON FINANCIERES .....   | III                    |                        |
| 313   | 333   | -407  | -448  | -209  | 298                 |      |    |     |    |       | ENTREPRISES PUBLIQUES NON FINANCIERES .....  | IV                     |                        |
| 16    | -95   | -17   | -143  | -239  | 236                 |      |    |     |    |       | FEDERALES .....  | 1.                     |                        |
| 290   | 421   | -397  | -312  | 2     | 55                  |      |    |     |    |       | PROVINCIALES .....   | 2.                     |                        |
| 7     | 7     | 7     | 7     | 28    | 7                   |      |    |     |    |       | LOCALES .....  | 3.                     |                        |
| 1144  | 1831  | -463  | 1962  | 4474  | 58                  |      |    |     |    |       | BANQUES ET QUASI-BANQUES .....   | VI                     |                        |
| 1457  | 933   | -80   | 1780  | 4090  | -580                |      |    |     |    |       | BANQUES A CHARTRE .....  | 1.                     |                        |
| -313  | 858   | -383  | 182   | 384   | 638                 |      |    |     |    |       | QUASI-BANQUES .....  | 2.                     |                        |
| -30   | 40    | 14    | 51    | 75    | -24                 |      |    |     |    |       | BANQUES D'EPARGNE DU QUEBEC .....  | 2.1.                   |                        |
| -262  | 322   | 66    | 25    | 151   | 176                 |      |    |     |    |       | CAISSES POPULAIRES ET CAISSES D'EPARGNE ET DE CREDIT .....                               | 2.2.                   |                        |
| -61   | 405   | -332  | -166  | -154  | 658                 |      |    |     |    |       | SOCIETES DE FIDUCIE .....  | 2.3.                   |                        |
| 40    | 131   | -131  | 272   | 312   | -172                |      |    |     |    |       | SOCIETES DE PRETS HYPOTHECAIRES .....  | 2.4.                   |                        |
| 327   | -41   | 401   | -15   | 672   | -30                 |      |    |     |    |       | SOCIETES D'ASSURANCE ET REGIMES DE PENSION ...   | VII                    |                        |
| 85    | -68   | 89    | 61    | 167   | 73                  |      |    |     |    |       | LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES D'ASSURANCE-VIE ET DE SECOURS MUTUELS ...   | 1.                     |                        |
| 135   | -30   | 3     | -12   | 96    | -29                 |      |    |     |    |       | LES CAISSES SEPARÉES DES SOCIETES D'ASSURANCE-VIE .....                                  | 2.                     |                        |
| 107   | 57    | 309   | -64   | 409   | -74                 |      |    |     |    |       | REGIMES DE PENSION FIDUCIE .....   | 3.                     |                        |
| -127  | -181  | 31    | 151   | -126  | -61                 |      |    |     |    |       | AUTRES INSTITUTIONS FINANCIERES PRIVEES .....  | VIII                   |                        |
| -410  | -66   | 22    | 202   | -252  | -50                 |      |    |     |    |       | COURTIERS EN VALEURS MOBILIERES .....  | 1.                     |                        |
| 21    | -80   | 4     | 24    | -21   | 3                   |      |    |     |    |       | FONDS MUTUELS .....  | 2.                     |                        |
| -142  | 7     | 75    | 51    | -9    | -162                |      |    |     |    |       | SOCIETES D'ASSURANCE-INCENDIE ET RISQUES DIVERS .....                                    | 3.                     |                        |
| 18    | -3    | -18   | -3    | -6    | 1                   |      |    |     |    |       | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHECAIRES .....                                     | 4.                     |                        |
| 102   | 34    | -93   | -101  | -58   | -14                 |      |    |     |    |       | SOCIETES DE FINANCEMENT DE VENTES ET PRETS A LA CONSOMMATION .....                       | 5.                     |                        |
| 1     | -4    | 10    | 11    | 18    | -23                 |      |    |     |    |       | DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE - MALADIE DES SOCIETES D'ASSURANCE-VIE ... | 6.                     |                        |
| 273   | -69   | 31    | -33   | 202   | 184                 |      |    |     |    |       | AUTRES, N.C.A. ....  | 7.                     |                        |
| 269   | -154  | -181  | -101  | -167  | -8                  |      |    |     |    |       | INSTITUTIONS FINANCIERES PUBLIQUES .....   | IX                     |                        |
| 79    | 141   | -92   | -66   | 62    | 2                   |      |    |     |    |       | FEDERALES .....  | 1.                     |                        |
| 190   | -255  | -89   | -35   | -229  | -10                 |      |    |     |    |       | PROVINCIALES .....   | 2.                     |                        |
| 982   | -2667 | 956   | 2473  | 1744  | 328                 |      |    |     |    |       | ADMINISTRATION PUBLIQUE FEDERALE .....   | X                      |                        |
| 1449  | 1542  | -1502 | -1138 | 351   | 2024                |      |    |     |    |       | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET LOCALES ET HOPITAUX .....                      | XI                     |                        |
| 1374  | 595   | -1795 | -95   | 79    | 2370                |      |    |     |    |       | ADMINISTRATIONS PUBLIQUES PROVINCIALES .....   | 1.                     |                        |
| 70    | 941   | 287   | -1049 | 249   | -351                |      |    |     |    |       | ADMINISTRATIONS PUBLIQUES LOCALES .....  | 2.                     |                        |
| 5     | 6     | 6     | 6     | 23    | 5                   |      |    |     |    |       | HOPITAUX .....   | 3.                     |                        |
| 3008  | 466   | 3059  | 4453  | 10986 | 1094                |      |    |     |    |       | RESTE DU MONDE .....   | XIII                   |                        |

TABLE 3-18. CATEGORIES, QUARTERLY AND ANNUALLY  
CURRENCY AND BANK DEPOSITS, SECTOR AND SUBSECTOR TRANSACTIONS  
(FINANCIAL ACCOUNTS, CATEGORIES 3311 AND 2311)

| SEC-<br>TOR         | SUB-<br>SECTOR   | 1978  |      |      |      |        | 1979  |       |      |      |        |
|---------------------|--|-------|------|------|------|--------|-------|-------|------|------|--------|
|                     |  | I     | II   | III  | IV   | ANNUAL | I     | II    | III  | IV   | ANNUAL |
| MILLIONS OF DOLLARS |  |       |      |      |      |        |       |       |      |      |        |
|                     | CHANGE IN LIABILITIES .....  | 1113  | 4407 | 3504 | 6140 | 15164  | 2390  | 5369  | 5104 | 6156 | 19019  |
| V                   | THE MONETARY AUTHORITIES .....   | -438  | 442  | 343  | 1130 | 1477   | -609  | 369   | 443  | 1097 | 1300   |
| 1.                  | BANK OF CANADA .....   | -438  | 442  | 343  | 1130 | 1477   | -609  | 369   | 443  | 1097 | 1300   |
| VI                  | BANKS AND NEAR-BANKS .....   | 1530  | 3947 | 3144 | 4986 | 13607  | 2978  | 4975  | 4637 | 5041 | 17631  |
| 1.                  | CHARTERED BANKS .....  | 1530  | 3947 | 3144 | 4986 | 13607  | 2978  | 4975  | 4637 | 5041 | 17631  |
|                     | (OF WHICH DEMAND DEPOSITS ARE) .....   | -1461 | 1695 | -288 | 1281 | 1227   | -2533 | 2343  | -111 | 754  | 453    |
| X                   | FEDERAL GOVERNMENT .....   | 21    | 18   | 17   | 24   | 80     | 21    | 25    | 24   | 18   | 88     |
|                     | CHANGE IN ASSETS .....   | 1113  | 4407 | 3504 | 6140 | 15164  | 2390  | 5369  | 5104 | 6156 | 19019  |
| IIII                | PERSONS AND UNINCORPORATED BUSINESS .....  | 1590  | 2559 | 1713 | 2070 | 7932   | 2790  | 7301  | 3991 | 4675 | 18757  |
| IIII                | NON-FINANCIAL PRIVATE CORPORATIONS .....   | -215  | 314  | 458  | 830  | 1387   | -474  | -121  | 248  | -96  | -443   |
| IV                  | NON-FINANCIAL GOVERNMENT ENTERPRISES .....   | -309  | 514  | 12   | -103 | 114    | -144  | 133   | -390 | -214 | -615   |
| 1.                  | FEDERAL .....  | 92    | 223  | -129 | 169  | 355    | -99   | -150  | 194  | -86  | -141   |
| 2.                  | PROVINCIAL .....   | -408  | 284  | 134  | -279 | -269   | -52   | 276   | -591 | -135 | -502   |
| 3.                  | LOCAL .....  | 7     | 7    | 7    | 7    | 28     | 7     | 7     | 7    | 7    | 28     |
| VI                  | BANKS AND NEAR-BANKS .....   | -     | 320  | -61  | 746  | 1005   | 151   | 277   | -90  | 801  | 1139   |
| 1.                  | CHARTERED BANKS .....  | -432  | 275  | 170  | 701  | 714    | -109  | 214   | 183  | 703  | 991    |
| 2.                  | NEAR-BANKS .....   | 432   | 45   | -231 | 45   | 291    | 260   | 63    | -273 | 98   | 148    |
| 2.1.                | QUEBEC SAVINGS BANKS .....   | 2     | -11  | 13   | -11  | -7     | 26    | -10   | 36   | -3   | 49     |
| 2.2.                | CREDIT UNIONS AND CAISSES POPULAIRES ...   | 309   | 22   | -137 | -17  | 177    | 120   | 121   | -256 | 172  | 157    |
| 2.3.                | TRUST COMPANIES .....  | 147   | -6   | -110 | 64   | 95     | 157   | -30   | -28  | -83  | 16     |
| 2.4.                | MORTGAGE LOAN COMPANIES .....  | -26   | 40   | 3    | 9    | 26     | -43   | -18   | -25  | 12   | -74    |
| VII                 | INSURANCE COMPANIES AND PENSION FUNDS .....  | 174   | -331 | 21   | 296  | 160    | -33   | 168   | 375  | -37  | 473    |
| 1.                  | LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETIES ..... | 102   | -129 | 16   | -81  | -92    | 87    | 6     | 96   | 31   | 220    |
| 2.                  | SEGREGATED FUNDS OF LIFE INSURANCE<br>COMPANIES .....                              | 37    | 4    | 18   | 18   | 77     | 107   | 13    | 75   | -130 | 65     |
| 3.                  | TRUSTED PENSION PLANS .....  | 35    | -206 | -13  | 359  | 175    | -227  | 149   | 204  | 62   | 188    |
| VIII                | OTHER PRIVATE FINANCIAL INSTITUTIONS .....   | -193  | 293  | -135 | 380  | 345    | 214   | 393   | 54   | 363  | 1024   |
| 1.                  | INVESTMENT DEALERS .....   | -333  | 222  | -114 | 244  | 19     | -94   | 173   | -87  | 346  | 338    |
| 2.                  | MUTUAL FUNDS .....   | 96    | 1    | -31  | -5   | 61     | 22    | -33   | -19  | 4    | -26    |
| 3.                  | FIRE AND CASUALTY INSURANCE COMPANIES ....   | -53   | -10  | 67   | -7   | -3     | -87   | 54    | 115  | 10   | 92     |
| 4.                  | MORTGAGE INVESTMENT TRUST CORPORATIONS ...   | 51    | -45  | 40   | -45  | 1      | -     | 2     | 2    | -    | 4      |
| 5.                  | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                               | 10    | 5    | -45  | 7    | -23    | 89    | -105  | 4    | 26   | 14     |
| 6.                  | ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....                | -3    | 2    | 6    | -2   | 3      | -3    | 4     | -6   | 4    | -1     |
| 7.                  | OTHER, N.E.I. ....   | 39    | 118  | -58  | 188  | 287    | 287   | 298   | 45   | -27  | 603    |
| IX                  | PUBLIC FINANCIAL INSTITUTIONS .....  | 87    | 372  | 157  | -108 | 508    | 591   | -115  | 207  | -443 | 240    |
| 1.                  | FEDERAL .....  | 34    | 9    | 81   | -48  | 76     | 316   | -85   | 116  | 65   | 412    |
| 2.                  | PROVINCIAL .....   | 53    | 363  | 76   | -60  | 432    | 275   | -30   | 91   | -508 | -172   |
| X                   | FEDERAL GOVERNMENT .....   | -973  | 26   | 1113 | 1773 | 1939   | -1353 | -3632 | 203  | 470  | -4312  |
| XI                  | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                            | 1091  | 314  | 188  | 196  | 1789   | 780   | 624   | 529  | 595  | 2528   |
| 1.                  | PROVINCIAL GOVERNMENTS .....   | 1228  | -123 | -148 | 627  | 1584   | 1060  | 80    | -97  | 1160 | 2203   |
| 2.                  | LOCAL GOVERNMENTS .....  | -142  | 431  | 330  | -437 | 182    | -285  | 538   | 620  | -571 | 302    |
| 3.                  | HOSPITALS .....  | 5     | 6    | 6    | 6    | 23     | 5     | 6     | 6    | 6    | 23     |
| XIII                | REST OF THE WORLD .....  | -139  | 26   | 38   | 60   | -15    | -132  | 341   | -23  | 42   | 228    |

TABLEAU 3-18. CATEGORIES PAR ANNEES ET TRIMESTRES  
ARGENT LIQUIDE ET DEPOTS BANCAIRES, OPERATIONS PAR SECTEURS ET SOUS-SECTEURS  
(CCMPTES FINANCIERS, CATEGORIES 3311 ET 2311)

| 1980     |       |       |      |       | 1981       |  |     |    |       | SEC-<br>TEURS | SOUS-<br>SECTEURS |
|----------|-------|-------|------|-------|------------|--|-----|----|-------|---------------|-------------------|
| I        | II    | III   | IV   | ANNEE | I          | II   | III | IV | ANNEE |               |                   |
| MILLIONS |       |       |      |       | DE DOLLARS |  |     |    |       |               |                   |
| 1693     | 7000  | 767   | 5953 | 15413 | 7016       | VARIATION DU PASSIF                            |     |    |       |               |                   |
| -358     | 350   | 292   | 1186 | 1470  | -458       | LES AUTORITES MONETAIRES .....                 |     |    |       |               | V                 |
| -358     | 350   | 292   | 1186 | 1470  | -458       | BANQUE DU CANADA .....                         |     |    |       |               | 1.                |
| 2035     | 6639  | 464   | 4744 | 13882 | 7464       | BANQUES ET QUASI-BANQUES .....                 |     |    |       |               | VI                |
| 2035     | 6639  | 464   | 4744 | 13882 | 7464       | BANQUES A CHARTRE .....                        |     |    |       |               | 1.                |
| -743     | 716   | 1089  | 158  | 1220  | -1465      | (DONT LES DEPOTS A VUE DE)                     |     |    |       |               |                   |
| 16       | 11    | 11    | 23   | 61    | 10         | ADMINISTRATION PUBLIQUE FEDERALE .....         |     |    |       |               | X                 |
| 1693     | 7000  | 767   | 5953 | 15413 | 7016       | VARIATION DES ACTIFS                           |     |    |       |               |                   |
| 532      | 7309  | 1107  | 1723 | 10671 | 5340       | PARTICULIERS ET ENTREPRISES NON CONSTITUEES    |     |    |       |               |                   |
| -976     | -248  | 915   | 1665 | 1356  | -1322      | EN SOCIETES .....                              |     |    |       |               | I&II              |
| 513      | 261   | -291  | -532 | -49   | 442        | SOCIETES PRIVEES NON FINANCIERES .....         |     |    |       |               | III               |
| 136      | -108  | -2    | -179 | -153  | 329        | ENTREPRISES PUBLIQUES NON FINANCIERES .....    |     |    |       |               | IV                |
| 370      | 362   | -296  | -360 | 76    | 106        | FEDERALES .....                                |     |    |       |               | 1.                |
| 7        | 7     | 7     | 7    | 28    | 7          | PROVINCIALES .....                             |     |    |       |               | 2.                |
| -864     | 1330  | -755  | 1208 | 919   | 835        | LOCALES .....                                  |     |    |       |               | 3.                |
| -546     | 401   | -58   | 857  | 654   | -173       | BANQUES ET QUASI-BANQUES .....                 |     |    |       |               | VI                |
| -318     | 929   | -697  | 351  | 265   | 1008       | BANQUES A CHARTRE .....                        |     |    |       |               | 1.                |
| -31      | 41    | 14    | 51   | 75    | -25        | QUASI-BANQUES .....                            |     |    |       |               | 2.                |
| -247     | 302   | -15   | -17  | 23    | 201        | BANQUES D'EPARGNE DU QUEBEC .....              |     |    |       |               | 2.1.              |
| -80      | 444   | -551  | 70   | -117  | 960        | CAISSES POPULAIRES ET CAISSES D'EPARGNE ET     |     |    |       |               |                   |
| 40       | 142   | -145  | 247  | 284   | -128       | DE CREDIT .....                                |     |    |       |               | 2.2.              |
| 341      | -27   | 335   | 10   | 659   | -101       | SOCIETES DE FIDUCIE .....                      |     |    |       |               | 2.3.              |
| 60       | -52   | 78    | 68   | 154   | 33         | SOCIETES DE PRETS HYPOTHECAIRES .....          |     |    |       |               | 2.4.              |
| 145      | -31   | -4    | -27  | 83    | -22        | SOCIETES D'ASSURANCE ET REGIMES DE PENSION ... |     |    |       |               | VII               |
| 136      | 56    | 261   | -31  | 422   | -112       | LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES   |     |    |       |               |                   |
| -284     | -314  | 218   | 227  | -153  | -156       | D'ASSURANCE-VIE ET DE SECOURS MUTUELS ...      |     |    |       |               | 1.                |
| -414     | -127  | 72    | 222  | -247  | -66        | LES CAISSES SEPARÉES DES SOCIETES              |     |    |       |               |                   |
| 23       | -65   | 18    | -9   | -33   | 21         | D'ASSURANCE-VIE .....                          |     |    |       |               | 2.                |
| -120     | 27    | 61    | 21   | -11   | -139       | REGIMES DE PENSION FIDUCIE .....               |     |    |       |               | 3.                |
| 22       | -25   | 5     | -1   | 1     | -          | AUTRES INSTITUTIONS FINANCIERES PRIVEES .....  |     |    |       |               | VIII              |
| 25       | 34    | -93   | -103 | -137  | -10        | COURTIERS EN VALEURS MOBILIERES .....          |     |    |       |               | 1.                |
| 1        | -3    | 10    | 8    | 16    | -20        | FONDS MUTUELS .....                            |     |    |       |               | 2.                |
| 179      | -155  | 145   | 89   | 258   | 58         | SOCIETES D'ASSURANCE-INCENDIE ET RISQUES       |     |    |       |               |                   |
| 259      | -131  | -103  | -102 | -77   | 4          | DIVERS .....                                   |     |    |       |               | 3.                |
| 79       | 141   | -98   | -81  | 41    | 20         | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHE-      |     |    |       |               |                   |
| 180      | -272  | -5    | -21  | -118  | -16        | CAIRES .....                                   |     |    |       |               | 4.                |
| 969      | -2691 | 938   | 2550 | 1766  | 259        | SOCIETES DE FINANCEMENT DE VENTES ET PRETS     |     |    |       |               |                   |
| 1326     | 1457  | -1706 | -791 | 286   | 1754       | A LA CONSOMMATION .....                        |     |    |       |               | 5.                |
| 1355     | 585   | -1795 | -95  | 50    | 2102       | DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE  |     |    |       |               |                   |
| -34      | 866   | 83    | -702 | 213   | -353       | - MALADIE DES SOCIETES D'ASSURANCE-VIE ...     |     |    |       |               | 6.                |
| 5        | 6     | 6     | 6    | 23    | 5          | AUTRES, N.C.A. ....                            |     |    |       |               | 7.                |
| -123     | 54    | 109   | -5   | 35    | -39        | INSTITUTIONS FINANCIERES PUBLIQUES .....       |     |    |       |               | IX                |
|          |       |       |      |       |            | FEDERALES .....                                |     |    |       |               | 1.                |
|          |       |       |      |       |            | PROVINCIALES .....                             |     |    |       |               | 2.                |
|          |       |       |      |       |            | ADMINISTRATION PUBLIQUE FEDERALE .....         |     |    |       |               | X                 |
|          |       |       |      |       |            | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET      |     |    |       |               |                   |
|          |       |       |      |       |            | LOCALES ET HOPITAUX .....                      |     |    |       |               | XI                |
|          |       |       |      |       |            | ADMINISTRATIONS PUBLIQUES PROVINCIALES .....   |     |    |       |               | 1.                |
|          |       |       |      |       |            | ADMINISTRATIONS PUBLIQUES LOCALES .....        |     |    |       |               | 2.                |
|          |       |       |      |       |            | HOPITAUX .....                                 |     |    |       |               | 3.                |
|          |       |       |      |       |            | RESTE DU MONDE .....                           |     |    |       |               | XIII              |

TABLE 3-19. CATEGORIES, QUARTERLY AND ANNUALLY  
DEPOSITS IN OTHER INSTITUTIONS, SECTOR AND SUBSECTOR TRANSACTIONS  
(FINANCIAL ACCOUNTS, CATEGORIES 3312 AND 2312)

| SEC-<br>TOR         | SUB-<br>SECTOR   | 1978 |      |      |      |        | 1979 |      |      |      |        |
|---------------------|--|------|------|------|------|--------|------|------|------|------|--------|
|                     |  | I    | II   | III  | IV   | ANNUAL | I    | II   | III  | IV   | ANNUAL |
| MILLIONS OF DOLLARS |  |      |      |      |      |        |      |      |      |      |        |
|                     | CHANGE IN LIABILITIES .....  | 2428 | 2402 | 1949 | 2509 | 9288   | 2447 | 3020 | 2551 | 1876 | 9894   |
| VI                  | BANKS AND NEAR-BANKS .....   | 2375 | 2316 | 1857 | 2460 | 9008   | 2349 | 2944 | 2333 | 1845 | 9471   |
| 2.                  | NEAR-BANKS .....   | 2375 | 2316 | 1857 | 2460 | 9008   | 2349 | 2944 | 2333 | 1845 | 9471   |
| 2.1.                | QUEBEC SAVINGS BANKS .....   | 35   | 61   | 24   | 42   | 162    | 86   | 67   | 72   | -13  | 212    |
| 2.2.                | CREDIT UNIONS AND CAISSES POPULAIRES ...   | 1115 | 1074 | 1025 | 908  | 4122   | 914  | 1508 | 739  | 194  | 3355   |
|                     | (OF WHICH CHEQUABLE DEPOSITS ARE)  | 84   | 287  | 107  | -64  | 414    | -122 | 494  | -85  | -219 | 68     |
| 2.3.                | TRUST COMPANIES .....  | 1021 | 1017 | 727  | 1266 | 4031   | 1157 | 1209 | 1265 | 1283 | 4914   |
|                     | (OF WHICH CHEQUABLE DEPOSITS ARE)  | -7   | 106  | -20  | -17  | 62     | -77  | 166  | -62  | -40  | -13    |
| 2.4.                | MORTGAGE LOAN COMPANIES .....  | 204  | 164  | 81   | 244  | 693    | 192  | 160  | 257  | 381  | 590    |
|                     | (OF WHICH CHEQUABLE DEPOSITS ARE)  | -12  | 10   | -1   | -1   | -4     | -9   | 8    | 3    | -4   | -2     |
| VIII                | OTHER PRIVATE FINANCIAL INSTITUTIONS .....   | 5    | 10   | 12   | 2    | 29     | 8    | 4    | -2   | 1    | 11     |
| 4.                  | MORTGAGE INVESTMENT TRUST CORPORATIONS ...   | 5    | 10   | 12   | 2    | 29     | 8    | 4    | -2   | 1    | 11     |
| 7.                  | OTHER, N.E.I. ....   | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| IX                  | PUBLIC FINANCIAL INSTITUTIONS .....  | 48   | 76   | 80   | 47   | 251    | 90   | 72   | 220  | 30   | 412    |
| 2.                  | PROVINCIAL .....   | 48   | 76   | 80   | 47   | 251    | 90   | 72   | 220  | 30   | 412    |
| X                   | FEDERAL GOVERNMENT .....   | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
|                     | CHANGE IN ASSETS .....   | 2428 | 2402 | 1949 | 2509 | 9288   | 2447 | 3020 | 2551 | 1876 | 9894   |
| ICII                | PERSONS AND UNINCORPORATED BUSINESS .....  | 2062 | 2057 | 1758 | 2944 | 8821   | 2154 | 2380 | 2609 | 2227 | 9370   |
| III                 | NON-FINANCIAL PRIVATE CORPORATIONS .....   | 36   | 112  | 209  | -61  | 296    | -106 | 243  | 192  | -72  | 257    |
| IV                  | NON-FINANCIAL GOVERNMENT ENTERPRISES .....   | 32   | 69   | 22   | -128 | -5     | 42   | 278  | -277 | -91  | -48    |
| 1.                  | FEDERAL .....  | 26   | -28  | -    | 16   | 14     | 76   | 46   | -6   | -62  | 54     |
| 2.                  | PROVINCIAL .....   | 6    | 97   | 22   | -144 | -19    | -34  | 232  | -271 | -29  | -102   |
| 3.                  | LOCAL .....  | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| VI                  | BANKS AND NEAR-BANKS .....   | 98   | 30   | -120 | -33  | -25    | 46   | 37   | -44  | -7   | 32     |
| 2.                  | NEAR-BANKS .....   | 98   | 30   | -120 | -33  | -25    | 46   | 37   | -44  | -7   | 32     |
| 2.2.                | CREDIT UNIONS AND CAISSES POPULAIRES ...   | 18   | 13   | -36  | -34  | -39    | 21   | 50   | -69  | 11   | 13     |
| 2.3.                | TRUST COMPANIES .....  | 71   | 19   | -89  | -8   | -7     | 29   | -4   | -10  | 10   | 25     |
| 2.4.                | MORTGAGE LOAN COMPANIES .....  | 9    | -2   | 5    | 9    | 21     | -4   | -9   | 35   | -28  | -6     |
| VII                 | INSURANCE COMPANIES AND PENSION FUNDS .....  | 104  | -84  | 18   | -21  | 17     | 59   | 43   | -9   | -76  | 17     |
| 1.                  | LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETIES ..... | 23   | -    | 6    | -33  | -4     | 12   | 8    | 5    | -23  | 2      |
| 2.                  | SEGREGATED FUNDS OF LIFE INSURANCE<br>COMPANIES .....                              | -3   | -2   | -1   | -4   | -10    | 1    | 5    | -3   | -5   | -2     |
| 3.                  | TRUSTED PENSION PLANS .....  | 84   | -82  | 13   | 16   | 31     | 46   | 30   | -11  | -48  | 17     |
| VIII                | OTHER PRIVATE FINANCIAL INSTITUTIONS .....   | -    | 73   | -30  | 47   | 90     | -90  | -33  | 16   | 23   | -84    |
| 1.                  | INVESTMENT DEALERS .....   | -    | -    | -    | -    | -      | 1    | -1   | -    | -    | -      |
| 2.                  | MUTUAL FUNDS .....   | -3   | 3    | 8    | 9    | 17     | 2    | -5   | -9   | 5    | -7     |
| 3.                  | FIRE AND CASUALTY INSURANCE COMPANIES ....   | 4    | 7    | -2   | 5    | 14     | -32  | -2   | 27   | -19  | -26    |
| 4.                  | MORTGAGE INVESTMENT TRUST CORPORATIONS ...   | 1    | 1    | -    | -    | 2      | 2    | -    | 1    | 3    | 6      |
| 5.                  | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                               | -    | -    | 6    | -6   | -      | -    | -3   | -    | -    | -3     |
| 6.                  | ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....                | -    | 2    | -1   | -1   | -      | -1   | -    | -    | -1   | -2     |
| 7.                  | OTHER, N.E.I. ....   | -2   | 60   | -41  | 40   | 57     | -62  | -22  | -3   | 35   | -52    |
| IX                  | PUBLIC FINANCIAL INSTITUTIONS .....  | 15   | 3    | -16  | 16   | 18     | -30  | 7    | 23   | 55   | 55     |
| 2.                  | PROVINCIAL .....   | 15   | 3    | -16  | 16   | 18     | -30  | 7    | 23   | 55   | 55     |
| XI                  | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                            | 81   | 141  | 108  | -253 | 77     | 368  | 60   | 37   | -188 | 277    |
| 1.                  | PROVINCIAL GOVERNMENTS .....   | 8    | 8    | 11   | 9    | 36     | 230  | 5    | -4   | 3    | 234    |
| 2.                  | LOCAL GOVERNMENTS .....  | 73   | 133  | 97   | -262 | 41     | 138  | 55   | 41   | -191 | 43     |
| 3.                  | HOSPITALS .....  | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| XIII                | REST OF THE WORLD .....  | -    | 1    | -    | -2   | -1     | 4    | 5    | 4    | 5    | 18     |



TABLEAU 3-19. CATEGORIES PAR ANNEES ET TRIMESTRES  
DEPOTS DANS LES AUTRES INSTITUTIONS, OPERATIONS PAR SECTEURS ET SOUS-SECTEURS  
(COMPTES FINANCIERS, CATEGORIES 3312 ET 2312)

| 1980                |      |      |      |       |  | 1981 |    |     |    |       |  | SOUS-<br>SEC-<br>TEURS |  |
|---------------------|------|------|------|-------|--|------|----|-----|----|-------|--|------------------------|--|
| I                   | II   | III  | IV   | ANNEE |  | I    | II | III | IV | ANNEE |  | TEURS                  |  |
| MILLIONS DE DOLLARS |      |      |      |       |  |      |    |     |    |       |  |                        |  |
| 2176                | 2920 | 2482 | 3870 | 11448 |  | 3954 |    |     |    |       |  |                        |  |
| 1957                | 2904 | 2328 | 3713 | 10902 |  | 3790 |    |     |    |       |  |                        |  |
| 1957                | 2904 | 2328 | 3713 | 10902 |  | 3790 |    |     |    |       |  |                        |  |
| -43                 | 48   | 33   | 78   | 116   |  | 18   |    |     |    |       |  |                        |  |
| 654                 | 714  | 934  | 946  | 3248  |  | 908  |    |     |    |       |  |                        |  |
| -119                | 158  | 61   | 46   | 186   |  | 594  |    |     |    |       |  |                        |  |
| 1224                | 1540 | 665  | 1367 | 4796  |  | 2108 |    |     |    |       |  |                        |  |
| 31                  | 286  | 159  | 82   | 558   |  | -1   |    |     |    |       |  |                        |  |
| 122                 | 602  | 696  | 1322 | 2742  |  | 756  |    |     |    |       |  |                        |  |
| -16                 | -3   | 10   | -8   | -17   |  | -14  |    |     |    |       |  |                        |  |
| 4                   | 6    | -2   | 6    | 14    |  | 14   |    |     |    |       |  |                        |  |
| 4                   | 6    | -2   | 6    | 14    |  | 14   |    |     |    |       |  |                        |  |
| -                   | -    | -    | -    | -     |  | -    |    |     |    |       |  |                        |  |
| 215                 | 10   | 156  | 151  | 532   |  | 150  |    |     |    |       |  |                        |  |
| 215                 | 10   | 156  | 151  | 532   |  | 150  |    |     |    |       |  |                        |  |
| -                   | -    | -    | -    | -     |  | -    |    |     |    |       |  |                        |  |
| 2176                | 2920 | 2482 | 3870 | 11448 |  | 3954 |    |     |    |       |  |                        |  |
| 2187                | 2844 | 2221 | 4278 | 11530 |  | 3877 |    |     |    |       |  |                        |  |
| -141                | 85   | -47  | -74  | -177  |  | -128 |    |     |    |       |  |                        |  |
| -14                 | -11  | -3   | 23   | -5    |  | -11  |    |     |    |       |  |                        |  |
| -35                 | -4   | -10  | 15   | -34   |  | -    |    |     |    |       |  |                        |  |
| 21                  | -7   | 7    | 8    | 29    |  | -11  |    |     |    |       |  |                        |  |
| -                   | -    | -    | -    | -     |  | -    |    |     |    |       |  |                        |  |
| -6                  | 12   | 143  | 11   | 160   |  | -68  |    |     |    |       |  |                        |  |
| -6                  | 12   | 143  | 11   | 160   |  | -68  |    |     |    |       |  |                        |  |
| -15                 | 20   | 81   | 42   | 128   |  | -25  |    |     |    |       |  |                        |  |
| 5                   | -10  | 61   | -56  | -     |  | -5   |    |     |    |       |  |                        |  |
| 4                   | 2    | 1    | 25   | 32    |  | -38  |    |     |    |       |  |                        |  |
| 15                  | -16  | 14   | -28  | -15   |  | 40   |    |     |    |       |  |                        |  |
| 24                  | -13  | 9    | -5   | 15    |  | 24   |    |     |    |       |  |                        |  |
| 4                   | -1   | 5    | -6   | 2     |  | 5    |    |     |    |       |  |                        |  |
| -13                 | -2   | -    | -17  | -32   |  | 11   |    |     |    |       |  |                        |  |
| -3                  | -53  | 61   | 3    | 8     |  | -46  |    |     |    |       |  |                        |  |
| -                   | -    | 1    | 2    | 3     |  | -3   |    |     |    |       |  |                        |  |
| 5                   | -16  | -5   | 14   | -2    |  | -11  |    |     |    |       |  |                        |  |
| -15                 | -15  | 12   | 20   | 2     |  | -18  |    |     |    |       |  |                        |  |
| -4                  | 22   | -23  | -2   | -7    |  | -    |    |     |    |       |  |                        |  |
| -                   | -    | -    | -    | -     |  | -    |    |     |    |       |  |                        |  |
| -1                  | -1   | -    | 4    | 2     |  | -    |    |     |    |       |  |                        |  |
| 12                  | -43  | 76   | -35  | 10    |  | -14  |    |     |    |       |  |                        |  |
| 10                  | -23  | -84  | -14  | -111  |  | 7    |    |     |    |       |  |                        |  |
| 10                  | -23  | -84  | -14  | -111  |  | 7    |    |     |    |       |  |                        |  |
| 128                 | 82   | 177  | -329 | 58    |  | 283  |    |     |    |       |  |                        |  |
| 18                  | 10   | -    | -    | 28    |  | 268  |    |     |    |       |  |                        |  |
| 110                 | 72   | 177  | -329 | 30    |  | 15   |    |     |    |       |  |                        |  |
| -                   | -    | -    | -    | -     |  | -    |    |     |    |       |  |                        |  |
| -                   | -    | -    | -    | -     |  | -    |    |     |    |       |  |                        |  |

| COMPTES FINANCIERS, CATEGORIES 3312 ET 2312  |  |  |  |  |  |  |  |  |  |  |  | SOUS-<br>SEC-<br>TEURS |  |
|--|--|--|--|--|--|--|--|--|--|--|--|------------------------|--|
| VARIATION DU PASSIF  |  |  |  |  |  |  |  |  |  |  |  |                        |  |
| BANQUES ET QUASI-BANQUES .....   |  |  |  |  |  |  |  |  |  |  |  | VI                     |  |
| QUASI-BANQUES .....  |  |  |  |  |  |  |  |  |  |  |  | 2.                     |  |
| BANQUES D'EPARGNE DU QUEBEC .....  |  |  |  |  |  |  |  |  |  |  |  | 2.1.                   |  |
| CAISSES POPULAIRES ET CAISSES D'EPARGNE ET DE CREDIT .....                                   |  |  |  |  |  |  |  |  |  |  |  | 2.2.                   |  |
| (DONT DES DEPOTS TRANSFERABLES PAR CHEQUES DE) SOCIETES DE FIDUCIE .....                     |  |  |  |  |  |  |  |  |  |  |  | 2.3.                   |  |
| (DONT DES DEPOTS TRANSFERABLES PAR CHEQUES DE) SOCIETES DE PRETS HYPOTHECAIRES .....         |  |  |  |  |  |  |  |  |  |  |  | 2.4.                   |  |
| (DONT DES DEPOTS TRANSFERABLES PAR CHEQUES DE) AUTRES INSTITUTIONS FINANCIERES PRIVEES ..... |  |  |  |  |  |  |  |  |  |  |  | VIII                   |  |
| SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHECAIRES .....   |  |  |  |  |  |  |  |  |  |  |  | 4.                     |  |
| AUTRES, N.C.A. ....  |  |  |  |  |  |  |  |  |  |  |  | 7.                     |  |
| INSTITUTIONS FINANCIERES PUBLIQUES .....   |  |  |  |  |  |  |  |  |  |  |  | IX                     |  |
| PROVINCIALES .....   |  |  |  |  |  |  |  |  |  |  |  | 2.                     |  |
| ADMINISTRATION PUBLIQUE FEDERALE .....   |  |  |  |  |  |  |  |  |  |  |  | X                      |  |
| VARIATION DES ACTIFS   |  |  |  |  |  |  |  |  |  |  |  |                        |  |
| PARTICULIERS ET ENTREPRISES NON CONSTITUEES EN SOCIETES .....                                |  |  |  |  |  |  |  |  |  |  |  | 1611                   |  |
| SOCIETES PRIVEES NON FINANCIERES .....   |  |  |  |  |  |  |  |  |  |  |  | III                    |  |
| ENTREPRISES PUBLIQUES NON FINANCIERES .....  |  |  |  |  |  |  |  |  |  |  |  | IV                     |  |
| FEDERALES .....  |  |  |  |  |  |  |  |  |  |  |  | 1.                     |  |
| PROVINCIALES .....   |  |  |  |  |  |  |  |  |  |  |  | 2.                     |  |
| LOCALES .....  |  |  |  |  |  |  |  |  |  |  |  | 3.                     |  |
| BANQUES ET QUASI-BANQUES .....   |  |  |  |  |  |  |  |  |  |  |  | VI                     |  |
| QUASI-BANQUES .....  |  |  |  |  |  |  |  |  |  |  |  | 2.                     |  |
| CAISSES POPULAIRES ET CAISSES D'EPARGNE ET DE CREDIT .....                                   |  |  |  |  |  |  |  |  |  |  |  | 2.2.                   |  |
| SOCIETES DE FIDUCIE .....  |  |  |  |  |  |  |  |  |  |  |  | 2.3.                   |  |
| SOCIETES DE PRETS HYPOTHECAIRES .....  |  |  |  |  |  |  |  |  |  |  |  | 2.4.                   |  |
| SOCIETES D'ASSURANCE ET REGIMES DE PENSION ...   |  |  |  |  |  |  |  |  |  |  |  | VII                    |  |
| LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES D'ASSURANCE-VIE ET DE SECOURS MUTUELS ...       |  |  |  |  |  |  |  |  |  |  |  | 1.                     |  |
| LES CAISSES SEPARÉES DES SOCIETES D'ASSURANCE-VIE .....                                      |  |  |  |  |  |  |  |  |  |  |  | 2.                     |  |
| REGIMES DE PENSION FIDUCIE .....   |  |  |  |  |  |  |  |  |  |  |  | 3.                     |  |
| AUTRES INSTITUTIONS FINANCIERES PRIVEES .....  |  |  |  |  |  |  |  |  |  |  |  | VIII                   |  |
| COURTIERS EN VALEURS MOBILIERES .....  |  |  |  |  |  |  |  |  |  |  |  | 1.                     |  |
| FONDS MUTUELS .....  |  |  |  |  |  |  |  |  |  |  |  | 2.                     |  |
| SOCIETES D'ASSURANCE-INCENDIE ET RISQUES DIVERS .....  |  |  |  |  |  |  |  |  |  |  |  | 3.                     |  |
| SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHECAIRES .....   |  |  |  |  |  |  |  |  |  |  |  | 4.                     |  |
| SOCIETES DE FINANCEMENT DE VENTES ET PRETS A LA CONSOMMATION .....                           |  |  |  |  |  |  |  |  |  |  |  | 5.                     |  |
| DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE - MALADIE DES SOCIETES D'ASSURANCE-VIE ...     |  |  |  |  |  |  |  |  |  |  |  | 6.                     |  |
| AUTRES, N.C.A. ....  |  |  |  |  |  |  |  |  |  |  |  | 7.                     |  |
| INSTITUTIONS FINANCIERES PUBLIQUES .....   |  |  |  |  |  |  |  |  |  |  |  | IX                     |  |
| PROVINCIALES .....   |  |  |  |  |  |  |  |  |  |  |  | 2.                     |  |
| ADMINISTRATIONS PUBLIQUES PROVINCIALES ET LOCALES ET HOPITAUX .....                          |  |  |  |  |  |  |  |  |  |  |  | XI                     |  |
| ADMINISTRATIONS PUBLIQUES PROVINCIALES .....   |  |  |  |  |  |  |  |  |  |  |  | 1.                     |  |
| ADMINISTRATIONS PUBLIQUES LOCALES .....  |  |  |  |  |  |  |  |  |  |  |  | 2.                     |  |
| HOPITAUX .....   |  |  |  |  |  |  |  |  |  |  |  | 3.                     |  |
| RESTE DU MONDE .....   |  |  |  |  |  |  |  |  |  |  |  | XIII                   |  |

VARIATION DU PASSIF

|  |      |
|--|------|
| BANQUES ET QUASI-BANQUES .....   | VI   |
| QUASI-BANQUES .....  | 2.   |
| BANQUES D'EPARGNE DU QUEBEC .....  | 2.1. |
| CAISSES POPULAIRES ET CAISSES D'EPARGNE ET DE CREDIT .....                                   | 2.2. |
| (DONT DES DEPOTS TRANSFERABLES PAR CHEQUES DE) SOCIETES DE FIDUCIE .....                     | 2.3. |
| (DONT DES DEPOTS TRANSFERABLES PAR CHEQUES DE) SOCIETES DE PRETS HYPOTHECAIRES .....         | 2.4. |
| (DONT DES DEPOTS TRANSFERABLES PAR CHEQUES DE) AUTRES INSTITUTIONS FINANCIERES PRIVEES ..... | VIII |
| SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHECAIRES .....   | 4.   |
| AUTRES, N.C.A. ....  | 7.   |
| INSTITUTIONS FINANCIERES PUBLIQUES .....   | IX   |
| PROVINCIALES .....   | 2.   |
| ADMINISTRATION PUBLIQUE FEDERALE .....   | X    |

VARIATION DES ACTIFS

|  |      |
|--|------|
| PARTICULIERS ET ENTREPRISES NON CONSTITUEES EN SOCIETES .....                            | IGII |
| SOCIETES PRIVEES NON FINANCIERES .....   | III  |
| ENTREPRISES PUBLIQUES NON FINANCIERES .....  | IV   |
| FEDERALES .....  | 1.   |
| PROVINCIALES .....   | 2.   |
| LOCALES .....  | 3.   |
| BANQUES ET QUASI-BANQUES .....   | VI   |
| QUASI-BANQUES .....  | 2.   |
| CAISSES POPULAIRES ET CAISSES D'EPARGNE ET DE CREDIT .....                               | 2.2. |
| SOCIETES DE FIDUCIE .....  | 2.3. |
| SOCIETES DE PRETS HYPOTHECAIRES .....  | 2.4. |
| SOCIETES D'ASSURANCE ET REGIMES DE PENSION ...   | VII  |
| LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES D'ASSURANCE-VIE ET DE SECOURS MUTUELS ...   | 1.   |
| LES CAISSES SEPARÉES DES SOCIETES D'ASSURANCE-VIE .....                                  | 2.   |
| REGIMES DE PENSION FIDUCIE .....   | 3.   |
| AUTRES INSTITUTIONS FINANCIERES PRIVEES .....  | VIII |
| COURTIERS EN VALEURS MOBILIERES .....  | 1.   |
| FONDS MUTUELS .....  | 2.   |
| SOCIETES D'ASSURANCE-INCENDIE ET RISQUES DIVERS .....                                    | 3.   |
| SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHECAIRES .....                                     | 4.   |
| SOCIETES DE FINANCEMENT DE VENTES ET PRETS A LA CONSOMMATION .....                       | 5.   |
| DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE - MALADIE DES SOCIETES D'ASSURANCE-VIE ... | 6.   |
| AUTRES, N.C.A. ....  | 7.   |
| INSTITUTIONS FINANCIERES PUBLIQUES .....   | IX   |
| PROVINCIALES .....   | 2.   |
| ADMINISTRATIONS PUBLIQUES PROVINCIALES ET LOCALES ET HOPITAUX .....                      | XI   |
| ADMINISTRATIONS PUBLIQUES PROVINCIALES .....   | 1.   |
| ADMINISTRATIONS PUBLIQUES LOCALES .....  | 2.   |
| HOPITAUX .....   | 3.   |
| RESTE DU MONDE .....   | XIII |

TABLE 3-20. CATEGORIES, QUARTERLY AND ANNUALLY  
FOREIGN CURRENCY AND DEPOSITS, SECTOR AND SUBSECTOR TRANSACTIONS  
(FINANCIAL ACCOUNTS, CATEGORIES 3313 AND 2313)

| SEC-<br>TOR         | SUB-<br>SECTOR   | 1978 |      |      |      |        | 1979 |      |      |       |        |
|---------------------|--|------|------|------|------|--------|------|------|------|-------|--------|
|                     |  | I    | II   | III  | IV   | ANNUAL | I    | II   | III  | IV    | ANNUAL |
| MILLIONS OF DOLLARS |  |      |      |      |      |        |      |      |      |       |        |
|                     | CHANGE IN LIABILITIES .....  | 4395 | 2395 | 667  | 5316 | 12773  | 3054 | 2891 | 1808 | 1278  | 9031   |
| VI                  | BANKS AND NEAR-BANKS .....   | 3117 | 2183 | 539  | 4313 | 10152  | 2296 | 2368 | 1871 | 120   | 6655   |
| 1.                  | CHARTERED BANKS .....  | 3117 | 2183 | 539  | 4313 | 10152  | 2296 | 2368 | 1871 | 120   | 6655   |
| 2.                  | NEAR-BANKS .....   | -    | -    | -    | -    | -      | -    | -    | -    | -     | -      |
| 2.1.                | QUEBEC SAVINGS BANKS .....   | -    | -    | -    | -    | -      | -    | -    | -    | -     | -      |
| XIII                | REST OF THE WORLD .....  | 1278 | 212  | 128  | 1003 | 2621   | 758  | 523  | -63  | 1158  | 2376   |
|                     | CHANGE IN ASSETS .....   | 4395 | 2395 | 667  | 5316 | 12773  | 3054 | 2891 | 1808 | 1278  | 9031   |
| I&II                | PERSONS AND UNINCORPORATED BUSINESS .....  | 185  | 666  | 569  | 223  | 1643   | 526  | 333  | -750 | -1402 | -1293  |
| III                 | NON-FINANCIAL PRIVATE CORPORATIONS .....   | 213  | -82  | 520  | 181  | 832    | -17  | 146  | 46   | 113   | 288    |
| IV                  | NON-FINANCIAL GOVERNMENT ENTERPRISES .....   | 281  | 223  | -110 | 502  | 896    | -338 | -103 | 130  | -384  | -695   |
| 1.                  | FEDERAL .....  | 10   | -82  | 70   | 460  | 458    | -431 | 32   | 22   | -75   | -452   |
| 2.                  | PROVINCIAL .....   | 271  | 305  | -180 | 42   | 438    | 93   | -135 | 108  | -309  | -243   |
| VI                  | BANKS AND NEAR-BANKS .....   | 1652 | 55   | -300 | 1124 | 2531   | 1001 | 443  | 430  | 1003  | 2877   |
| 1.                  | CHARTERED BANKS .....  | 1396 | 141  | -257 | 1154 | 2434   | 953  | 583  | 532  | 987   | 3055   |
| 2.                  | NEAR-BANKS .....   | 256  | -86  | -43  | -30  | 97     | 48   | -140 | -102 | 16    | -178   |
| 2.1.                | QUEBEC SAVINGS BANKS .....   | 13   | 10   | -17  | -1   | 5      | 1    | 1    | -6   | -     | -4     |
| 2.2.                | CREDIT UNIONS AND CAISSES POPULAIRES ...   | -    | -    | -    | -    | -      | -    | -    | -    | -     | -      |
| 2.3.                | TRUST COMPANIES .....  | 183  | -103 | 82   | -20  | 142    | -20  | -84  | -99  | 20    | -183   |
| 2.4.                | MORTGAGE LOAN COMPANIES .....  | 60   | 7    | -108 | -9   | -50    | 67   | -57  | 3    | -4    | 9      |
| VII                 | INSURANCE COMPANIES AND PENSION FUNDS .....  | 8    | 6    | 17   | 45   | 76     | -40  | 16   | 11   | -     | -13    |
| 1.                  | LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETIES ..... | 3    | 2    | 4    | 3    | 12     | 3    | -1   | 20   | -18   | 4      |
| 2.                  | SEGREGATED FUNDS OF LIFE INSURANCE<br>COMPANIES .....                              | 2    | -    | 13   | -15  | -      | 2    | -2   | 6    | 8     | 14     |
| 3.                  | TRUSTED PENSION PLANS .....  | 3    | 4    | -    | 57   | 64     | -45  | 19   | -15  | 10    | -31    |
| VIII                | OTHER PRIVATE FINANCIAL INSTITUTIONS .....   | -16  | 7    | 15   | -28  | -22    | 24   | -4   | 255  | 66    | 341    |
| 1.                  | INVESTMENT DEALERS .....   | -4   | 2    | 13   | 7    | 18     | 16   | 1    | 18   | -16   | 19     |
| 2.                  | MUTUAL FUNDS .....   | 8    | -11  | -4   | 14   | 7      | -5   | -5   | 2    | -     | -8     |
| 3.                  | FIRE AND CASUALTY INSURANCE COMPANIES ...  | -    | -3   | 1    | 10   | 8      | -10  | 7    | -2   | 5     | -      |
| 4.                  | MORTGAGE INVESTMENT TRUST CORPORATIONS ...   | -    | -    | -    | -1   | -1     | -1   | -    | -    | -     | -1     |
| 5.                  | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                               | -1   | 1    | 4    | -67  | -63    | -6   | -15  | 149  | 106   | 234    |
| 6.                  | ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....                | -    | -    | -    | -    | -      | -    | -    | -    | -1    | -1     |
| 7.                  | OTHER, N.E.I. ....   | -19  | 18   | 1    | 9    | 9      | 30   | 8    | 88   | -28   | 98     |
| IX                  | PUBLIC FINANCIAL INSTITUTIONS .....  | -    | 1    | -1   | -2   | -2     | -    | -    | -    | -     | -      |
| 1.                  | FEDERAL .....  | -    | 1    | -1   | -1   | -1     | -    | -    | -    | -     | -      |
| 2.                  | PROVINCIAL .....   | -    | -    | -    | -1   | -1     | -    | -    | -    | -     | -      |
| X                   | FEDERAL GOVERNMENT .....   | 4    | 19   | -11  | -5   | 7      | -    | 92   | -37  | -20   | 35     |
| XI                  | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                            | 62   | 73   | -7   | -45  | 83     | -35  | -    | 22   | -28   | -41    |
| 1.                  | PROVINCIAL GOVERNMENTS .....   | 77   | -    | 1    | -8   | 70     | 6    | -    | -7   | -     | -1     |
| 2.                  | LOCAL GOVERNMENTS .....  | -15  | 73   | -8   | -37  | 13     | -41  | -    | 29   | -28   | -40    |
| XIII                | REST OF THE WORLD .....  | 2006 | 1427 | -25  | 3321 | 6729   | 1933 | 1968 | 1701 | 1930  | 7532   |

TABLEAU 3-20. CATEGORIES PAR ANNEES ET TRIMESTRES  
DEVISES ET DEPOTS ETRANGERS, OPERATIONS PAR SECTEURS ET SOUS-SECTEURS  
(COMPTES FINANCIERS, CATEGORIES 3313 ET 2313)

| 1980                |      |      |      |       |       | 1981 |    |     |    |       |  | SOUS-<br>SEC-<br>TEURS<br>TEURS  |
|---------------------|------|------|------|-------|-------|------|----|-----|----|-------|--|--|
| I                   | II   | III  | IV   | ANNEE |       | I    | II | III | IV | ANNEE |  |  |
| MILLIONS DE DOLLARS |      |      |      |       |       |      |    |     |    |       |  |  |
| 6269                | 1984 | 1751 | 5402 | 15406 | -1659 |      |    |     |    |       |  | VARIATION DU PASSIF  |
| 4106                | 1047 | 2223 | 4572 | 11948 | -2933 |      |    |     |    |       |  | BANQUES ET QUASI-BANQUES ..... VI  |
| 4106                | 1047 | 2223 | 4572 | 11948 | -2933 |      |    |     |    |       |  | BANQUES A CHARTE ..... 1.  |
| -                   | -    | -    | -    | -     | -     |      |    |     |    |       |  | QUASI-BANQUES ..... 2.   |
| -                   | -    | -    | -    | -     | -     |      |    |     |    |       |  | BANQUES D'EPARGNE DU QUEBEC ..... 2.1.   |
| 2163                | 937  | -472 | 830  | 3458  | 1274  |      |    |     |    |       |  | RESTE DU MONDE ..... XIII  |
| 6269                | 1984 | 1751 | 5402 | 15406 | -1659 |      |    |     |    |       |  | VARIATION DES ACTIFS   |
| 1200                | 534  | -818 | 167  | 1083  | -1932 |      |    |     |    |       |  | PARTICULIERS ET ENTREPRISES NON CONSTITUEES<br>EN SOCIETES ..... I&II                          |
| -29                 | 251  | -272 | 129  | 79    | -227  |      |    |     |    |       |  | SOCIETES PRIVEES NON FINANCIERES ..... III   |
| -186                | 83   | -113 | 61   | -155  | -133  |      |    |     |    |       |  | ENTREPRISES PUBLIQUES NON FINANCIERES ..... IV   |
| -85                 | 17   | -5   | 21   | -52   | -93   |      |    |     |    |       |  | FEDERALES ..... 1.   |
| -101                | 66   | -108 | 40   | -103  | -40   |      |    |     |    |       |  | PROVINCIALES ..... 2.  |
| 2014                | 489  | 149  | 743  | 3395  | -709  |      |    |     |    |       |  | BANQUES ET QUASI-BANQUES ..... VI  |
| 2003                | 532  | -22  | 923  | 3436  | -407  |      |    |     |    |       |  | BANQUES A CHARTE ..... 1.  |
| 11                  | -43  | 171  | -180 | -41   | -302  |      |    |     |    |       |  | QUASI-BANQUES ..... 2.   |
| 1                   | -1   | -    | -    | -     | 1     |      |    |     |    |       |  | BANQUES D'EPARGNE DU QUEBEC ..... 2.1.   |
| -                   | -    | -    | -    | -     | -     |      |    |     |    |       |  | CAISSES POPULAIRES ET CAISSES D'EPARGNE ET<br>DE CREDIT ..... 2.2.                             |
| 14                  | -29  | 158  | -180 | -37   | -297  |      |    |     |    |       |  | SOCIETES DE FIDUCIE ..... 2.3.   |
| -4                  | -13  | 13   | -    | -4    | -6    |      |    |     |    |       |  | SOCIETES DE PRETS HYPOTHECAIRES ..... 2.4.   |
| -29                 | 2    | 52   | 3    | 28    | 31    |      |    |     |    |       |  | SOCIETES D'ASSURANCE ET REGIMES DE PENSION ... VII   |
| 1                   | -3   | 2    | -2   | -2    | 16    |      |    |     |    |       |  | LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES<br>D'ASSURANCE-VIE ET DE SECOURS MUTUELS ... 1.   |
| -14                 | 2    | 2    | 21   | 11    | -12   |      |    |     |    |       |  | LES CAISSES SEPARÉES DES SOCIETES<br>D'ASSURANCE-VIE ..... 2.                                  |
| -16                 | 3    | 48   | -16  | 19    | 27    |      |    |     |    |       |  | REGIMES DE PENSION FIDUCIE ..... 3.  |
| 160                 | 186  | -248 | -79  | 19    | 141   |      |    |     |    |       |  | AUTRES INSTITUTIONS FINANCIERES PRIVEES ..... VIII   |
| 4                   | 61   | -51  | -22  | -8    | 19    |      |    |     |    |       |  | COURTIERS EN VALEURS MOBILIERES ..... 1.   |
| 3                   | 1    | -9   | 19   | 14    | -7    |      |    |     |    |       |  | FONDS MUTUELS ..... 2.   |
| -7                  | -5   | 2    | 10   | -     | -5    |      |    |     |    |       |  | SOCIETES D'ASSURANCE-INCENDIE ET RISQUES<br>DIVERS ..... 3.                                    |
| -                   | -    | -    | -    | -     | 1     |      |    |     |    |       |  | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHE-<br>CAIRES ..... 4.                                   |
| 77                  | -    | -    | 2    | 79    | -4    |      |    |     |    |       |  | SOCIETES DE FINANCEMENT DE VENTES ET PRETS<br>A LA CONSOMMATION ..... 5.                       |
| 1                   | -    | -    | -1   | -     | -3    |      |    |     |    |       |  | DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE<br>- MALADIE DES SOCIETES D'ASSURANCE-VIE ... 6. |
| 82                  | 129  | -190 | -87  | -66   | 140   |      |    |     |    |       |  | AUTRES, N.C.A. .... 7.   |
| -                   | -    | 6    | 15   | 21    | -19   |      |    |     |    |       |  | INSTITUTIONS FINANCIERES PUBLIQUES ..... IX  |
| -                   | -    | 6    | 15   | 21    | -18   |      |    |     |    |       |  | FEDERALES ..... 1.   |
| -                   | -    | -    | -    | -     | -1    |      |    |     |    |       |  | PROVINCIALES ..... 2.  |
| 13                  | 24   | 18   | -77  | -22   | 69    |      |    |     |    |       |  | ADMINISTRATION PUBLIQUE FEDERALE ..... X   |
| -5                  | 3    | 27   | -18  | 7     | -13   |      |    |     |    |       |  | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET<br>LOCALES ET HOPITAUX ..... XI                      |
| 1                   | -    | -    | -    | 1     | -     |      |    |     |    |       |  | ADMINISTRATIONS PUBLIQUES PROVINCIALES ..... 1.  |
| -6                  | 3    | 27   | -18  | 6     | -13   |      |    |     |    |       |  | ADMINISTRATIONS PUBLIQUES LOCALES ..... 2.   |
| 3131                | 412  | 2950 | 4458 | 10951 | 1133  |      |    |     |    |       |  | RESTE DU MONDE ..... XIII  |

TABLE 3-22. CATEGORIES, QUARTERLY AND ANNUALLY  
CONSUMER CREDIT, SECTOR AND SUBSECTOR TRANSACTIONS  
(FINANCIAL ACCOUNTS, CATEGORIES 3321 AND 2321)

| SEC- SUB-<br>TOR SECTOR | 1978  |      |      |      |        | 1979 |      |      |      |        |      |
|-------------------------|---|------|------|------|--------|------|------|------|------|--------|------|
|                         | I   | II   | III  | IV   | ANNUAL | I    | II   | III  | IV   | ANNUAL |      |
| MILLIONS OF DOLLARS     |   |      |      |      |        |      |      |      |      |        |      |
|                         | CHANGE IN LIABILITIES .....   | 500  | 1686 | 1167 | 1183   | 4536 | 596  | 2274 | 1273 | 749    | 4892 |
| I&II                    | PERSONS AND UNINCORPORATED BUSINESS .....   | 500  | 1686 | 1167 | 1183   | 4536 | 596  | 2274 | 1273 | 749    | 4892 |
|                         | CHANGE IN ASSETS .....  | 500  | 1686 | 1167 | 1183   | 4536 | 596  | 2274 | 1273 | 749    | 4892 |
| I&II                    | PERSONS AND UNINCORPORATED BUSINESS .....   | -40  | 24   | 7    | 35     | 26   | -35  | 26   | 6    | 31     | 28   |
| III                     | NON-FINANCIAL PRIVATE CORPORATIONS .....  | -164 | -57  | 84   | 167    | 30   | -141 | -11  | 30   | 62     | -60  |
| VI                      | BANKS AND NEAR-BANKS .....  | 803  | 1574 | 999  | 730    | 4106 | 819  | 2257 | 1228 | 303    | 4607 |
| 1.                      | CHARTERED BANKS .....   | 499  | 1259 | 759  | 424    | 2941 | 557  | 1680 | 1088 | 182    | 3507 |
| 2.                      | NEAR-BANKS .....  | 304  | 315  | 240  | 306    | 1165 | 262  | 577  | 140  | 121    | 1100 |
| 2.1.                    | QUEBEC SAVINGS BANKS .....  | 3    | 8    | 4    | 2      | 17   | 9    | 15   | 11   | 2      | 37   |
| 2.2.                    | CREDIT UNIONS AND CAISSES POPULAIRES ...  | 240  | 295  | 206  | 228    | 969  | 181  | 414  | 107  | 26     | 728  |
| 2.3.                    | TRUST COMPANIES .....   | 57   | 12   | 30   | 75     | 174  | 71   | 139  | 17   | 95     | 322  |
| 2.4.                    | MORTGAGE LOAN COMPANIES .....   | 4    | -    | -    | 1      | 5    | 1    | 9    | 5    | -2     | 13   |
| VII                     | INSURANCE COMPANIES AND PENSION FUNDS .....                                       | 18   | 20   | 18   | 30     | 86   | 43   | 24   | 36   | 93     | 196  |
| 1.                      | LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETES ..... | 18   | 20   | 18   | 30     | 86   | 43   | 24   | 36   | 93     | 196  |
| VIII                    | OTHER PRIVATE FINANCIAL INSTITUTIONS .....  | -117 | 125  | 59   | 221    | 288  | -90  | -22  | -27  | 260    | 121  |
| 4.                      | MORTGAGE INVESTMENT TRUST CORPORATIONS ...  | -    | -    | -    | -      | -    | -    | -    | -    | -      | -    |
| 5.                      | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                              | -124 | 123  | 56   | 219    | 274  | -95  | -24  | -26  | 260    | 115  |
| 7.                      | OTHER, N.E.I. ....  | 7    | 2    | 3    | 2      | 14   | 5    | 2    | -1   | -      | 6    |

TABLEAU 3-22. CATEGORIES PAR ANNEES ET TRIMESTRES

CREDIT A LA CONSOMMATION, OPERATIONS PAR SECTEURS ET SOUS-SECTEURS

(COMPTES FINANCIERS, CATEGORIES 3321 ET 2321)

| 1980                |      |      |      |       |      | 1981  |    |     |    |       |  | SOUS-<br>SEC-<br>TEURS<br>TEURS |  |      |
|---------------------|------|------|------|-------|------|---|----|-----|----|-------|--|---------------------------------|--|------|
| I                   | II   | III  | IV   | ANNEE |      | I   | II | III | IV | ANNEE |  |                                 |  |      |
| MILLIONS DE DOLLARS |      |      |      |       |      |   |    |     |    |       |  |                                 |  |      |
| 811                 | 1190 | 1025 | 1655 | 4681  | 1228 | VARIATION DU PASSIF   |    |     |    |       |  |                                 |  |      |
| 811                 | 1190 | 1025 | 1655 | 4681  | 1228 | PARTICULIERS ET ENTREPRISES NON CONSTITUEES<br>EN SOCIETES .....                          |    |     |    |       |  |                                 |  | I&II |
| 811                 | 1190 | 1025 | 1655 | 4681  | 1228 | VARIATION DES ACTIFS  |    |     |    |       |  |                                 |  |      |
| -33                 | 2    | 2    | 21   | -8    | -15  | PARTICULIERS ET ENTREPRISES NON CONSTITUEES<br>EN SOCIETES .....                          |    |     |    |       |  |                                 |  | I&II |
| -30                 | 17   | 4    | -83  | -92   | 58   | SOCIETES PIVEES NON FINANCIERES .....   |    |     |    |       |  |                                 |  | III  |
| 986                 | 1024 | 1054 | 1363 | 4427  | 1046 | BANQUES ET QUASI-BANQUES .....  |    |     |    |       |  |                                 |  | VI   |
| 627                 | 900  | 946  | 1194 | 3667  | 718  | BANQUES A CHARTE .....  |    |     |    |       |  |                                 |  | 1.   |
| 359                 | 124  | 108  | 169  | 760   | 328  | QUASI-BANQUES .....   |    |     |    |       |  |                                 |  | 2.   |
| 7                   | 9    | 8    | 3    | 27    | 4    | BANQUES D'EPARGNE DU QUEBEC .....   |    |     |    |       |  |                                 |  | 2.1. |
| 153                 | 43   | 1    | -23  | 174   | 141  | CAISSES POPULAIRES ET CAISSES D'EPARGNE ET<br>DE CREDIT .....                             |    |     |    |       |  |                                 |  | 2.2. |
| 195                 | 68   | 100  | 187  | 550   | 178  | SOCIETES DE FIDUCIE .....   |    |     |    |       |  |                                 |  | 2.3. |
| 4                   | 4    | -1   | 2    | 9     | 5    | SOCIETES DE PRETS HYPOTHECAIRES .....   |    |     |    |       |  |                                 |  | 2.4. |
| 71                  | 136  | 40   | 53   | 300   | 170  | SOCIETES D'ASSURANCE ET REGIMES DE PENSION ...  |    |     |    |       |  |                                 |  | VII  |
| 71                  | 136  | 40   | 53   | 300   | 170  | LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES<br>D'ASSURANCE-VIE ET DE SECOURS MUTUELS ... |    |     |    |       |  |                                 |  | 1.   |
| -183                | 11   | -75  | 301  | 54    | -31  | AUTRES INSTITUTIONS FINANCIERES PIVEES .....  |    |     |    |       |  |                                 |  | VIII |
| -                   | -    | -    | -    | -     | -    | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHE-<br>CAIRES .....                                 |    |     |    |       |  |                                 |  | 4.   |
| -184                | 11   | -75  | 300  | 52    | -30  | SOCIETES DE FINANCEMENT DE VENTES ET PRETS<br>A LA CONSOMMATION .....                     |    |     |    |       |  |                                 |  | 5.   |
| 1                   | -    | -    | 1    | 2     | -1   | AUTRES, N.C.A. ....   |    |     |    |       |  |                                 |  | 7.   |



TABLE 3-24. CATEGORIES, QUARTERLY AND ANNUALLY  
LOANS, SECTOR AND SUBSECTOR TRANSACTIONS  
(FINANCIAL ACCOUNTS, CATEGORIES 3330 AND 2330)

| SEC-<br>TOR                 | SUB-<br>SECTOR   | 1978                |      |      |      |        | 1979 |       |      |      |        |
|-----------------------------|--|---------------------|------|------|------|--------|------|-------|------|------|--------|
|                             |  | I                   | II   | III  | IV   | ANNUAL | I    | II    | III  | IV   | ANNUAL |
|                             |  | MILLIONS OF DOLLARS |      |      |      |        |      |       |      |      |        |
| CHANGE IN LIABILITIES ..... |  | 2667                | 2933 | 3425 | 4883 | 13908  | 6129 | 4483  | 3269 | 6807 | 20688  |
| I6II                        | PERSONS AND UNINCORPORATED BUSINESS .....  | 865                 | -964 | 1324 | 363  | 1588   | 3657 | 383   | 1433 | 4777 | 10250  |
| III                         | NON-FINANCIAL PRIVATE CORPORATIONS .....   | 1260                | 1947 | -139 | 1758 | 4826   | 1419 | 3812  | 952  | 1162 | 7345   |
| IV                          | NON-FINANCIAL GOVERNMENT ENTERPRISES .....   | -45                 | 82   | 554  | 296  | 887    | 384  | 250   | -65  | -477 | 92     |
| 1.                          | FEDERAL .....  | -107                | -101 | 37   | -77  | -248   | 382  | 78    | -225 | -523 | -288   |
| 2.                          | PROVINCIAL .....   | 49                  | 171  | 504  | 361  | 1085   | -11  | 160   | 147  | 34   | 330    |
| 3.                          | LOCAL .....  | 13                  | 12   | 13   | 12   | 50     | 13   | 12    | 13   | 12   | 50     |
| VI                          | BANKS AND NEAR-BANKS .....   | 70                  | 43   | -53  | 88   | 148    | -34  | 174   | 219  | 456  | 815    |
| 1.                          | CHARTERED BANKS .....  | -39                 | 50   | -8   | -44  | -41    | -    | 24    | 101  | -8   | 117    |
| 2.                          | NEAR-BANKS .....   | 109                 | -7   | -45  | 132  | 189    | -34  | 150   | 118  | 464  | 698    |
| 2.1.                        | QUEBEC SAVINGS BANKS .....   | -                   | -    | -    | -    | -      | 40   | -40   | -    | -    | -      |
| 2.2.                        | CREDIT UNIONS AND CAISSES POPULAIRES .....   | 29                  | -99  | 19   | 53   | 2      | -45  | 28    | -19  | 69   | 33     |
| 2.3.                        | TRUST COMPANIES .....  | 44                  | 38   | -34  | 47   | 95     | -61  | 29    | -36  | 23   | -45    |
| 2.4.                        | MORTGAGE LOAN COMPANIES .....  | 36                  | 34   | -30  | 32   | 92     | 32   | 133   | 173  | 372  | 710    |
| VII                         | INSURANCE COMPANIES AND PENSION FUNDS .....  | 5                   | 16   | -9   | -    | 12     | 24   | 14    | 69   | -133 | -26    |
| 1.                          | LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETIES ..... | 8                   | 29   | 2    | -    | 39     | 22   | 4     | 66   | -116 | -24    |
| 2.                          | SEGREGATED FUNDS OF LIFE INSURANCE<br>COMPANIES .....                              | -3                  | -13  | -11  | -    | -27    | 2    | 10    | 3    | -17  | -2     |
| VIII                        | OTHER PRIVATE FINANCIAL INSTITUTIONS .....   | -579                | 918  | -303 | 627  | 663    | -147 | 1290  | 4    | -69  | 1078   |
| 1.                          | INVESTMENT DEALERS .....   | -806                | 985  | -337 | 563  | 405    | -355 | 1026  | -286 | -164 | 221    |
| 2.                          | MUTUAL FUNDS .....   | 3                   | -3   | -2   | 1    | 5      | 1    | -2    | 4    | -6   | -3     |
| 3.                          | FIRE AND CASUALTY INSURANCE COMPANIES .....  | 13                  | -3   | -16  | 2    | -4     | 41   | -13   | -12  | 18   | 34     |
| 4.                          | MORTGAGE INVESTMENT TRUST CORPORATIONS .....                                       | 35                  | 1    | 41   | 83   | 160    | -65  | 19    | -8   | -    | -54    |
| 5.                          | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                               | 56                  | -10  | -1   | 59   | 104    | 41   | 36    | 198  | 95   | 370    |
| 6.                          | ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....                | 7                   | 6    | 2    | -9   | 6      | 12   | 12    | -12  | -10  | 2      |
| 7.                          | OTHER, N.E.I. ....   | 113                 | -64  | 10   | -72  | -13    | 178  | 212   | 120  | -2   | 508    |
| IX                          | PUBLIC FINANCIAL INSTITUTIONS .....  | -53                 | 18   | 152  | 103  | 220    | -71  | 142   | -85  | 130  | 116    |
| 1.                          | FEDERAL .....  | -61                 | -35  | 115  | 50   | 69     | -81  | 80    | -179 | 128  | -52    |
| 2.                          | PROVINCIAL .....   | 8                   | 53   | 37   | 53   | 151    | 10   | 62    | 94   | 2    | 168    |
| X                           | FEDERAL GOVERNMENT .....   | 1022                | 474  | 1223 | 835  | 3554   | 551  | -2141 | 16   | -73  | -1647  |
| XI                          | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                            | 81                  | -55  | 8    | 475  | 509    | -127 | 97    | 301  | 51   | 322    |
| 1.                          | PROVINCIAL GOVERNMENTS .....   | -111                | 223  | -52  | 543  | 603    | -363 | 169   | 87   | 108  | 1      |
| 2.                          | LOCAL GOVERNMENTS .....  | 207                 | -273 | 65   | -63  | -64    | 239  | -81   | 228  | -99  | 287    |
| 3.                          | HOSPITALS .....  | -15                 | -5   | -5   | -5   | -30    | -3   | 9     | -14  | 42   | 34     |
| XIII                        | REST OF THE WORLD .....  | 41                  | 454  | 668  | 338  | 1501   | 473  | 462   | 425  | 983  | 2343   |
| CHANGE IN ASSETS .....      |  | 2667                | 2933 | 3425 | 4883 | 13908  | 6129 | 4483  | 3269 | 6807 | 20688  |
| III                         | NON-FINANCIAL PRIVATE CORPORATIONS .....   | 34                  | 117  | 129  | 276  | 556    | 124  | -101  | -40  | 358  | 341    |
| IV                          | NON-FINANCIAL GOVERNMENT ENTERPRISES .....   | 91                  | 108  | 154  | 42   | 395    | -14  | 51    | 69   | 3    | 109    |
| 1.                          | FEDERAL .....  | 90                  | 102  | 151  | 36   | 379    | -12  | 54    | 68   | 12   | 122    |
| 2.                          | PROVINCIAL .....   | 1                   | 6    | 3    | 6    | 16     | -2   | 1     | 1    | -9   | -13    |
| 3.                          | LOCAL .....  | -                   | -    | -    | -    | -      | -    | -     | -    | -    | -      |
| V                           | THE MONETARY AUTHORITIES .....   | -80                 | 12   | -50  | -93  | -211   | -42  | -14   | 59   | -57  | -54    |
| 1.                          | BANK OF CANADA .....   | -80                 | 12   | -50  | -93  | -211   | -42  | -14   | 59   | -57  | -54    |
| VI                          | BANKS AND NEAR-BANKS .....   | 2043                | 1837 | 1144 | 2394 | 7418   | 3758 | 5043  | 2293 | 4199 | 15293  |
| 1.                          | CHARTERED BANKS .....  | 2064                | 1792 | 1012 | 2361 | 7229   | 3682 | 4874  | 2180 | 3972 | 14708  |
| 2.                          | NEAR-BANKS .....   | -21                 | 45   | 132  | 33   | 189    | -76  | 169   | 113  | 227  | 585    |
| 2.1.                        | QUEBEC SAVINGS BANKS .....   | -1                  | 7    | 6    | 2    | 14     | -    | 2     | -1   | -10  | -9     |
| 2.2.                        | CREDIT UNIONS AND CAISSES POPULAIRES .....   | -4                  | 61   | 44   | 16   | 117    | 58   | 119   | 60   | 198  | 435    |
| 2.3.                        | TRUST COMPANIES .....  | -11                 | -47  | 67   | 7    | 16     | -12  | 4     | 75   | 39   | 106    |
| 2.4.                        | MORTGAGE LOAN COMPANIES .....  | -5                  | 24   | 15   | 8    | 42     | 30   | 44    | -21  | -    | 53     |
| VII                         | INSURANCE COMPANIES AND PENSION FUNDS .....  | 37                  | -50  | 2    | -7   | -18    | 20   | 43    | 23   | -5   | 81     |
| 1.                          | LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETIES ..... | -1                  | -5   | 2    | -    | -4     | 3    | -1    | 30   | -4   | 28     |
| 2.                          | SEGREGATED FUNDS OF LIFE INSURANCE<br>COMPANIES .....                              | 4                   | -1   | 5    | -3   | 5      | 3    | -     | 20   | -14  | 9      |
| 3.                          | TRUSTED PENSION PLANS .....  | 34                  | -44  | -5   | -4   | -19    | 14   | 44    | -27  | 13   | 44     |
| VIII                        | OTHER PRIVATE FINANCIAL INSTITUTIONS .....   | 430                 | 336  | -147 | 789  | 1408   | 820  | 124   | 274  | 1096 | 2314   |
| 1.                          | INVESTMENT DEALERS .....   | -33                 | 48   | -54  | 5    | -34    | 74   | -66   | 39   | 25   | 72     |
| 2.                          | MUTUAL FUNDS .....   | -                   | -    | -    | -    | -      | -    | -     | -    | -    | -      |
| 3.                          | FIRE AND CASUALTY INSURANCE COMPANIES .....  | -                   | 2    | -    | -    | 2      | -    | -     | -1   | -    | -1     |
| 4.                          | MORTGAGE INVESTMENT TRUST CORPORATIONS .....                                       | -                   | -    | -    | -1   | -1     | 1    | -     | -    | -    | 1      |
| 5.                          | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                               | 289                 | 35   | -215 | 334  | 443    | 556  | -37   | -331 | 482  | 670    |
| 6.                          | ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....                | 7                   | 1    | 12   | 451  | 998    | -1   | -     | 567  | 588  | 1572   |
| 7.                          | OTHER, N.E.I. ....   | 174                 | 250  | 123  | 451  | 998    | 190  | 227   | 567  | 588  | 1572   |
| IX                          | PUBLIC FINANCIAL INSTITUTIONS .....  | 233                 | 247  | 274  | 242  | 996    | 205  | 412   | 304  | 408  | 1329   |
| 1.                          | FEDERAL .....  | 156                 | 160  | 193  | 177  | 686    | 194  | 338   | 268  | 397  | 1197   |
| 2.                          | PROVINCIAL .....   | 77                  | 87   | 81   | 65   | 310    | 11   | 74    | 36   | 11   | 132    |
| X                           | FEDERAL GOVERNMENT .....   | -94                 | 90   | 171  | 306  | 473    | 175  | -14   | 149  | 368  | 678    |
| XI                          | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                            | 40                  | -6   | 8    | -8   | 34     | 66   | 13    | -4   | 49   | 124    |
| 1.                          | PROVINCIAL GOVERNMENTS .....   | 25                  | 8    | 6    | -1   | 38     | 65   | 13    | -7   | 45   | 116    |
| 2.                          | LOCAL GOVERNMENTS .....  | 15                  | -14  | 2    | -7   | -4     | 1    | -     | 3    | 4    | 8      |
| XIII                        | REST OF THE WORLD .....  | -67                 | 242  | 1740 | 942  | 2857   | 1017 | -1074 | 142  | 388  | 473    |

| 1980                |      |       |       |       | 1981 |    |     |    |       | COMPTES FINANCIERS, CATEGORIES 3330 ET 2330 |  |
|---------------------|------|-------|-------|-------|------|----|-----|----|-------|---|--|
| I                   | II   | III   | IV    | ANNEE | I    | II | III | IV | ANNEE |   |  |
| MILLIONS DE DOLLARS |      |       |       |       |      |    |     |    |       |   |  |
| 4139                | 8478 | -334  | 10055 | 22338 | 9871 |    |     |    |       |   |  |
| -1426               | 3562 | -448  | 5509  | 7197  | 1494 |    |     |    |       |   |  |
| 3681                | 2904 | -421  | 1926  | 8090  | 4872 |    |     |    |       |   |  |
| 1128                | -81  | -90   | -334  | 623   | 1589 |    |     |    |       |   |  |
| 958                 | 125  | -173  | -438  | 472   | 1615 |    |     |    |       |   |  |
| 157                 | -218 | 70    | 92    | 101   | -39  |    |     |    |       |   |  |
| 13                  | 12   | 13    | 12    | 50    | 13   |    |     |    |       |   |  |
| -135                | 437  | -115  | 337   | 524   | 740  |    |     |    |       |   |  |
| -47                 | -51  | -4    | -     | -102  | 34   |    |     |    |       |   |  |
| -88                 | 488  | -111  | 337   | 626   | 706  |    |     |    |       |   |  |
| -43                 | 265  | -260  | 101   | 63    | 97   |    |     |    |       |   |  |
| -60                 | 184  | 194   | 181   | 499   | 187  |    |     |    |       |   |  |
| 218                 | -28  | -57   | -85   | 48    | 171  |    |     |    |       |   |  |
| 205                 | -22  | -54   | -86   | 43    | 171  |    |     |    |       |   |  |
| 13                  | -6   | -3    | 1     | 5     | -    |    |     |    |       |   |  |
| 306                 | 309  | 252   | -598  | 269   | 1077 |    |     |    |       |   |  |
| -114                | 65   | 462   | -685  | -272  | 598  |    |     |    |       |   |  |
| 59                  | -32  | -19   | -15   | -7    | 81   |    |     |    |       |   |  |
| -7                  | 86   | -14   | -1    | 64    | -10  |    |     |    |       |   |  |
| -26                 | 103  | 40    | 60    | 177   | 245  |    |     |    |       |   |  |
| 19                  | -3   | -11   | 2     | 7     | 11   |    |     |    |       |   |  |
| 370                 | 95   | -210  | 40    | 295   | 153  |    |     |    |       |   |  |
| -141                | -49  | -78   | 37    | -231  | -221 |    |     |    |       |   |  |
| -222                | 112  | -142  | 34    | -218  | -164 |    |     |    |       |   |  |
| 81                  | -161 | 64    | 3     | -13   | -97  |    |     |    |       |   |  |
| 77                  | -345 | -33   | 1064  | 763   | -647 |    |     |    |       |   |  |
| 79                  | 398  | -448  | 854   | 883   | -101 |    |     |    |       |   |  |
| -214                | 532  | -52   | 444   | 710   | -726 |    |     |    |       |   |  |
| 301                 | -128 | -407  | 362   | 128   | 573  |    |     |    |       |   |  |
| -8                  | -6   | 11    | 68    | 45    | 52   |    |     |    |       |   |  |
| 352                 | 1371 | 1104  | 1345  | 4172  | 897  |    |     |    |       |   |  |
| 4139                | 8478 | -334  | 10055 | 22338 | 9871 |    |     |    |       |   |  |
| 113                 | -162 | 215   | 21    | 187   | 218  |    |     |    |       |   |  |
| 31                  | 312  | 77    | 38    | 458   | -3   |    |     |    |       |   |  |
| 31                  | 313  | 77    | 38    | 459   | -1   |    |     |    |       |   |  |
| -                   | -1   | -     | -     | -1    | -2   |    |     |    |       |   |  |
| -88                 | -97  | -43   | -46   | -274  | -5   |    |     |    |       |   |  |
| -88                 | -97  | -43   | -46   | -274  | -5   |    |     |    |       |   |  |
| 2440                | 7557 | -1320 | 7719  | 16396 | 9339 |    |     |    |       |   |  |
| 2393                | 7300 | -1517 | 7639  | 15815 | 8943 |    |     |    |       |   |  |
| 47                  | 257  | 197   | 80    | 581   | 396  |    |     |    |       |   |  |
| -1                  | 4    | -1    | 4     | 6     | -2   |    |     |    |       |   |  |
| -74                 | 128  | 91    | 147   | 292   | 52   |    |     |    |       |   |  |
| 110                 | 81   | 83    | -21   | 146   | 315  |    |     |    |       |   |  |
| -12                 | -4   | 13    | 16    | 13    | -16  |    |     |    |       |   |  |
| -15                 | 8    | 11    | 4     | 8     | -5   |    |     |    |       |   |  |
| -10                 | -6   | 3     | 14    | 1     | -10  |    |     |    |       |   |  |
| 13                  | -6   | -1    | -2    | 4     | -1   |    |     |    |       |   |  |
| 1090                | 523  | 480   | 1046  | 3139  | 362  |    |     |    |       |   |  |
| -30                 | -34  | -17   | 22    | -59   | -4   |    |     |    |       |   |  |
| -                   | 1    | -     | -     | 1     | -    |    |     |    |       |   |  |
| -                   | -1   | -     | -     | -1    | 2    |    |     |    |       |   |  |
| -                   | -    | -     | -     | -     | -    |    |     |    |       |   |  |
| 265                 | 143  | -438  | 224   | 194   | 180  |    |     |    |       |   |  |
| -                   | -1   | -     | -     | -1    | 1    |    |     |    |       |   |  |
| 855                 | 415  | 935   | 800   | 3005  | 183  |    |     |    |       |   |  |
| 426                 | 207  | 351   | 360   | 1344  | 63   |    |     |    |       |   |  |
| 290                 | 163  | 237   | 283   | 973   | 52   |    |     |    |       |   |  |
| 136                 | 44   | 114   | 77    | 371   | 11   |    |     |    |       |   |  |
| 101                 | -4   | 17    | 344   | 458   | -20  |    |     |    |       |   |  |
| 16                  | 33   | 14    | 50    | 113   | 91   |    |     |    |       |   |  |
| 17                  | 38   | 14    | 45    | 114   | 86   |    |     |    |       |   |  |
| -1                  | -5   | -     | 5     | -1    | 5    |    |     |    |       |   |  |
| 22                  | 113  | -138  | 507   | 504   | -158 |    |     |    |       |   |  |

| SEC-TEURS   |  | SOUS-TEURS |  |
|---|--|------------|--|
| VARIATION DU PASSIF   |  |            |  |
| PARTICULIERS ET ENTREPRISES NON CONSTITUEES EN SOCIETES ..... I&II                          |  |            |  |
| SOCIETES PRIVEES NON FINANCIERES ..... III  |  |            |  |
| ENTREPRISES PUBLIQUES NON FINANCIERES ..... IV  |  |            |  |
| FEDERALES ..... 1.  |  |            |  |
| PROVINCIALES ..... 2.   |  |            |  |
| LOCALES ..... 3.  |  |            |  |
| BANQUES ET QUASI-BANQUES ..... VI   |  |            |  |
| BANQUES A CHARTRE ..... 1.  |  |            |  |
| QUASI-BANQUES ..... 2.  |  |            |  |
| BANQUES D'EPARGNE DU QUEBEC ..... 2.1.  |  |            |  |
| CAISSES POPULAIRES ET CAISSES D'EPARGNE ET DE CREDIT ..... 2.2.                             |  |            |  |
| SOCIETES DE FIDUCIE ..... 2.3.  |  |            |  |
| SOCIETES DE PRETS HYPOTHECAIRES ..... 2.4.  |  |            |  |
| SOCIETES D'ASSURANCE ET REGIMES DE PENSION ... VII  |  |            |  |
| LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES D'ASSURANCE-VIE ET DE SECOURS MUTUELS ... 1.   |  |            |  |
| LES CAISSES SEPARÉES DES SOCIETES D'ASSURANCE-VIE ..... 2.                                  |  |            |  |
| AUTRES INSTITUTIONS FINANCIERES PRIVEES ..... VIII  |  |            |  |
| COURTIERS EN VALEURS MOBILIERES ..... 1.  |  |            |  |
| FONDS MUTUELS ..... 2.  |  |            |  |
| SOCIETES D'ASSURANCE-INCENDIE ET RISQUES DIVERS ..... 3.                                    |  |            |  |
| SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHECAIRES ..... 4.                                     |  |            |  |
| SOCIETES DE FINANCEMENT DE VENTES ET PRETS A LA CONSOMMATION ..... 5.                       |  |            |  |
| DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE MALADIE DES SOCIETES D'ASSURANCE-VIE ..... 6. |  |            |  |
| AUTRES, N.C.A. ..... 7.   |  |            |  |
| INSTITUTIONS FINANCIERES PUBLIQUES ..... IX   |  |            |  |
| FEDERALES ..... 1.  |  |            |  |
| PROVINCIALES ..... 2.   |  |            |  |
| ADMINISTRATION PUBLIQUE FEDERALE ..... X  |  |            |  |
| ADMINISTRATIONS PUBLIQUES PROVINCIALES ET LOCALES ET HOPITAUX ..... XI                      |  |            |  |
| ADMINISTRATIONS PUBLIQUES PROVINCIALES ..... 1.   |  |            |  |
| ADMINISTRATIONS PUBLIQUES LOCALES ..... 2.  |  |            |  |
| RESTE DU MONDE ..... XIII   |  |            |  |

TABLE 3-25. CATEGORIES, QUARTERLY AND ANNUALLY  
BANK LOANS, SECTOR AND SUBSECTOR TRANSACTIONS  
(FINANCIAL ACCOUNTS, CATEGORIES 3331 AND 2331)

| SEC- SUB-<br>TOR SECTOR | 1978  |      |       |      |        | 1979 |      |      |      |        |       |
|-------------------------|---|------|-------|------|--------|------|------|------|------|--------|-------|
|                         | I   | II   | III   | IV   | ANNUAL | I    | II   | III  | IV   | ANNUAL |       |
| MILLIONS OF DOLLARS     |   |      |       |      |        |      |      |      |      |        |       |
|                         | CHANGE IN LIABILITIES .....   | 2064 | 1792  | 1012 | 2361   | 7229 | 3682 | 4874 | 2180 | 3972   | 14708 |
| IGII                    | PERSONS AND UNINCORPORATED BUSINESS .....   | 924  | -1062 | 1132 | 273    | 1267 | 2592 | 1211 | 1056 | 3140   | 7999  |
| III                     | NON-FINANCIAL PRIVATE CORPORATIONS .....  | 884  | 1890  | 133  | 995    | 3902 | 1043 | 3072 | 521  | 668    | 5304  |
| IV                      | NON-FINANCIAL GOVERNMENT ENTERPRISES .....  | -114 | -47   | 58   | -68    | -171 | 314  | 26   | -136 | -446   | -242  |
| 1.                      | FEDERAL .....   | -129 | -68   | 28   | -100   | -269 | 332  | 23   | -207 | -469   | -321  |
| 2.                      | PROVINCIAL .....  | 2    | 9     | 17   | 20     | 48   | -31  | -9   | 58   | 11     | 29    |
| 3.                      | LOCAL .....   | 13   | 12    | 13   | 12     | 50   | 13   | 12   | 13   | 12     | 50    |
| VI                      | BANKS AND NEAR-BANKS .....  | -17  | 113   | -63  | 36     | 69   | -2   | 52   | -2   | 137    | 185   |
| 2.                      | NEAR-BANKS .....  | -17  | 113   | -63  | 36     | 69   | -2   | 52   | -2   | 137    | 185   |
| 2.1.                    | QUEBEC SAVINGS BANKS .....  | -    | -     | -    | -      | -    | 40   | -40  | -    | -      | -     |
| 2.2.                    | CREDIT UNIONS AND CAISSES POPULAIRES ...  | -33  | 31    | 8    | 13     | 19   | -33  | -2   | 9    | 41     | 15    |
| 2.3.                    | TRUST COMPANIES .....   | 1    | 61    | -33  | 36     | 65   | -49  | 28   | -37  | 20     | -38   |
| 2.4.                    | MORTGAGE LOAN COMPANIES .....   | 15   | 21    | -38  | -13    | -15  | 40   | 66   | 26   | 76     | 208   |
| VII                     | INSURANCE COMPANIES AND PENSION FUNDS .....                                       | 5    | 16    | -9   | -      | 12   | 24   | 13   | 70   | -135   | -28   |
| 1.                      | LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETES ..... | 8    | 29    | 2    | -      | 39   | 22   | 3    | 67   | -118   | -26   |
| 2.                      | SEGREGATED FUNDS OF LIFE INSURANCE<br>COMPANIES .....                             | -3   | -13   | -11  | -      | -27  | 2    | 10   | 3    | -17    | -2    |
| VIII                    | OTHER PRIVATE FINANCIAL INSTITUTIONS .....  | -379 | 503   | -548 | 550    | 126  | -137 | 931  | 313  | 142    | 1249  |
| 1.                      | INVESTMENT DEALERS .....  | -586 | 558   | -547 | 581    | 6    | -410 | 681  | 10   | 103    | 384   |
| 2.                      | MUTUAL FUNDS .....  | 3    | 3     | -2   | 1      | 5    | 1    | -2   | 4    | -6     | -3    |
| 3.                      | FIRE AND CASUALTY INSURANCE COMPANIES ....  | 13   | -3    | -16  | 2      | -4   | 41   | -14  | -12  | 7      | 22    |
| 4.                      | MORTGAGE INVESTMENT TRUST CORPORATIONS ...  | -1   | 7     | 8    | -4     | 10   | 4    | 1    | -    | -1     | 4     |
| 5.                      | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                              | 58   | -10   | -2   | 60     | 106  | 40   | 42   | 200  | 93     | 375   |
| 6.                      | ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....               | 7    | 6     | 2    | -9     | 6    | 12   | 12   | -12  | -10    | 2     |
| 7.                      | OTHER, N.E.I. ....  | 127  | -58   | 9    | -81    | -3   | 175  | 211  | 123  | -44    | 465   |
| IX                      | PUBLIC FINANCIAL INSTITUTIONS .....   | -30  | 3     | 3    | 62     | 38   | -36  | 120  | -136 | 215    | 163   |
| 1.                      | FEDERAL .....   | -20  | 3     | 3    | 62     | 48   | -38  | 119  | -137 | 214    | 158   |
| 2.                      | PROVINCIAL .....  | -10  | -     | -    | -      | -10  | 2    | 1    | 1    | 1      | 5     |
| X                       | FEDERAL GOVERNMENT .....  | 844  | 295   | 138  | 355    | 1632 | -352 | -688 | -    | -236   | -1276 |
| XI                      | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                           | -44  | -81   | -22  | 158    | 11   | -13  | -37  | 295  | 57     | 302   |
| 1.                      | PROVINCIAL GOVERNMENTS .....  | -198 | 181   | -106 | 229    | 106  | -233 | 69   | 46   | 86     | -32   |
| 2.                      | LOCAL GOVERNMENTS .....   | 169  | -259  | 87   | -68    | -71  | 222  | -117 | 261  | -73    | 293   |
| 3.                      | HOSPITALS .....   | -15  | -3    | -3   | -3     | -24  | -2   | 11   | -12  | 44     | 41    |
| XIII                    | REST OF THE WORLD .....   | -9   | 162   | 190  | -      | 343  | 249  | 174  | 199  | 430    | 1052  |
|                         | CHANGE IN ASSETS .....  | 2064 | 1792  | 1012 | 2361   | 7229 | 3682 | 4874 | 2180 | 3972   | 14708 |
| VI                      | BANKS AND NEAR-BANKS .....  | 2064 | 1792  | 1012 | 2361   | 7229 | 3682 | 4874 | 2180 | 3972   | 14708 |
| 1.                      | CHARTERED BANKS .....   | 2064 | 1792  | 1012 | 2361   | 7229 | 3682 | 4874 | 2180 | 3972   | 14708 |

TABLEAU 3-25. CATEGORIES PAR ANNEES ET TRIMESTRES  
EMPRUNTS ET PRETS BANCAIRES, OPERATIONS PAR SECTEURS ET SOUS-SECTEURS  
(COMPTES FINANCIERS, CATEGORIES 3331 ET 2331)

| 1980                |      |       |      |       |  | 1981 |    |     |    |       |  | SOUS-<br>SEC- SEC-<br>TEURS TEURS  |
|---------------------|------|-------|------|-------|--|------|----|-----|----|-------|--|--|
| I                   | II   | III   | IV   | ANNEE |  | I    | II | III | IV | ANNEE |  |  |
| MILLIONS DE DOLLARS |      |       |      |       |  |      |    |     |    |       |  |  |
| 2393                | 7300 | -1517 | 7639 | 15815 |  | 8943 |    |     |    |       |  | VARIATION DU PASSIF  |
| -1354               | 2544 | -862  | 4495 | 5223  |  | 2272 |    |     |    |       |  | PARTICULIERS ET ENTREPRISES NON CONSTITUEES<br>EN SOCIETES ..... I&II                          |
| 2783                | 3267 | -885  | 1309 | 6474  |  | 3387 |    |     |    |       |  | SOCIETES PRIVEES NON FINANCIERES ..... III   |
| 1049                | -1   | -92   | -365 | 591   |  | 1500 |    |     |    |       |  | ENTREPRISES PUBLIQUES NON FINANCIERES ..... IV   |
| 903                 | 111  | -213  | -460 | 341   |  | 1495 |    |     |    |       |  | FEDERALES ..... 1.   |
| 133                 | -124 | 108   | 83   | 200   |  | -8   |    |     |    |       |  | PROVINCIALES ..... 2.  |
| 13                  | 12   | 13    | 12   | 50    |  | 13   |    |     |    |       |  | LOCALES ..... 3.   |
| -178                | 85   | -101  | 43   | -151  |  | 483  |    |     |    |       |  | BANQUES ET QUASI-BANQUES ..... VI  |
| -178                | 85   | -101  | 43   | -151  |  | 483  |    |     |    |       |  | QUASI-BANQUES ..... 2.   |
| -                   | -    | -     | -    | -     |  | -    |    |     |    |       |  | BANQUES D'EPARGNE DU QUEBEC ..... 2.1.   |
| 9                   | 59   | -107  | 10   | -29   |  | 101  |    |     |    |       |  | CAISSES POPULAIRES ET CAISSES D'EPARGNE ET<br>DE CREDIT ..... 2.2.                             |
| 1                   | 31   | -54   | 40   | 18    |  | 196  |    |     |    |       |  | SOCIETES DE FIDUCIE ..... 2.3.   |
| -188                | -5   | 60    | -7   | -140  |  | 186  |    |     |    |       |  | SOCIETES DE PRETS HYPOTHECAIRES ..... 2.4.   |
| 197                 | -16  | -58   | -75  | 48    |  | 155  |    |     |    |       |  | SOCIETES D'ASSURANCE ET REGIMES DE PENSION ... VII   |
| 184                 | -10  | -55   | -76  | 43    |  | 155  |    |     |    |       |  | LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES<br>D'ASSURANCE-VIE ET DE SECOURS MUTUELS ... 1.   |
| 13                  | -6   | -3    | 1    | 5     |  | -    |    |     |    |       |  | LES CAISSES SEPARÉES DES SOCIETES<br>D'ASSURANCE-VIE ..... 2.                                  |
| -116                | 28   | 79    | 6    | -3    |  | 594  |    |     |    |       |  | AUTRES INSTITUTIONS FINANCIERES PRIVEES ..... VIII   |
| -493                | -151 | 295   | -100 | -449  |  | 118  |    |     |    |       |  | COURTIERS EN VALEURS MOBILIERES ..... 1.   |
| 5                   | -5   | 4     | 1    | 5     |  | -1   |    |     |    |       |  | FONDS MUTUELS ..... 2.   |
| 59                  | -23  | -18   | -13  | 5     |  | 69   |    |     |    |       |  | SOCIETES D'ASSURANCE-INCENDIE ET RISQUES<br>DIVERS ..... 3.                                    |
| -                   | 19   | -14   | 8    | 13    |  | 6    |    |     |    |       |  | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHE-<br>CAIRES ..... 4.                                   |
| -21                 | 93   | 52    | 62   | 186   |  | 261  |    |     |    |       |  | SOCIETES DE FINANCEMENT DE VENTES ET PRETS<br>A LA CONSOMMATION ..... 5.                       |
| 19                  | -3   | -11   | 2    | 7     |  | 11   |    |     |    |       |  | DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE<br>- MALADIE DES SOCIETES D'ASSURANCE-VIE ... 6. |
| 315                 | 98   | -229  | 46   | 230   |  | 130  |    |     |    |       |  | AUTRES, N.C.A. .... 7.   |
| -179                | 159  | -103  | 90   | -33   |  | -155 |    |     |    |       |  | INSTITUTIONS FINANCIERES PUBLIQUES ..... IX  |
| -180                | 158  | -103  | 81   | -44   |  | -155 |    |     |    |       |  | FEDERALES ..... 1.   |
| 1                   | 1    | -     | 9    | 11    |  | -    |    |     |    |       |  | PROVINCIALES ..... 2.  |
| 3                   | -342 | -     | 718  | 379   |  | -355 |    |     |    |       |  | ADMINISTRATION PUBLIQUE FEDERALE ..... X   |
| 77                  | 304  | -269  | 593  | 705   |  | 350  |    |     |    |       |  | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET<br>LOCALES ET HOPITAUX ..... XI                      |
| -117                | 374  | 84    | 196  | 537   |  | -260 |    |     |    |       |  | ADMINISTRATIONS PUBLIQUES PROVINCIALES ..... 1.  |
| 201                 | -120 | -366  | 347  | 62    |  | 557  |    |     |    |       |  | ADMINISTRATIONS PUBLIQUES LOCALES ..... 2.   |
| -7                  | 50   | 13    | 50   | 106   |  | 53   |    |     |    |       |  | HOPITAUX ..... 3.  |
| 111                 | 872  | 774   | 825  | 2582  |  | 712  |    |     |    |       |  | RESTE DU MONDE ..... XIII  |
| 2393                | 7300 | -1517 | 7639 | 15815 |  | 8943 |    |     |    |       |  | VARIATION DES ACTIFS   |
| 2393                | 7300 | -1517 | 7639 | 15815 |  | 8943 |    |     |    |       |  | BANQUES ET QUASI-BANQUES ..... VI  |
| 2393                | 7300 | -1517 | 7639 | 15815 |  | 8943 |    |     |    |       |  | BANQUES A CHARTE ..... 1.  |

TABLE 3-26. CATEGORIES, QUARTERLY AND ANNUALLY  
OTHER LOANS, SECTOR AND SUBSECTOR TRANSACTIONS  
(FINANCIAL ACCOUNTS, CATEGORIES 3332 AND 2332)

| SEC-<br>TOR                 | SUB-<br>SECTOR   | 1978     |      |      |      |        | 1979       |       |      |      |        |
|-----------------------------|--|----------|------|------|------|--------|------------|-------|------|------|--------|
|                             |  | I        | II   | III  | IV   | ANNUAL | I          | II    | III  | IV   | ANNUAL |
|                             |  | MILLIONS |      |      |      |        | OF DOLLARS |       |      |      |        |
| CHANGE IN LIABILITIES ..... |  | 603      | 1141 | 2413 | 2522 | 6679   | 2447       | -391  | 1089 | 2835 | 5980   |
| IGII                        | PERSONS AND UNINCORPORATED BUSINESS .....  | -59      | 98   | 192  | 90   | 321    | 1065       | -828  | 377  | 1637 | 2251   |
| III                         | NON-FINANCIAL PRIVATE CORPORATIONS .....   | 376      | 57   | -272 | 763  | 924    | 376        | 740   | 431  | 494  | 2041   |
| IV                          | NON-FINANCIAL GOVERNMENT ENTERPRISES .....   | 69       | 129  | 496  | 364  | 1058   | 70         | 224   | 71   | -31  | 334    |
| 1.                          | FEDERAL .....  | 22       | -33  | 9    | 23   | 21     | 50         | 55    | -18  | -54  | 33     |
| 2.                          | PROVINCIAL .....   | 47       | 162  | 487  | 341  | 1037   | 20         | 169   | 89   | 23   | 301    |
| 3.                          | LOCAL .....  | -        | -    | -    | -    | -      | -          | -     | -    | -    | -      |
| VI                          | BANKS AND NEAR-BANKS .....   | 87       | -70  | 10   | 52   | 79     | -32        | 122   | 221  | 319  | 630    |
| 1.                          | CHARTERED BANKS .....  | -39      | 50   | -8   | -44  | -41    | -          | 24    | 101  | -8   | 117    |
| 2.                          | NEAR-BANKS .....   | 126      | -120 | 18   | 96   | 120    | -32        | 98    | 120  | 327  | 513    |
| 2.2.                        | CREDIT UNIONS AND CAISSES POPULAIRES ...   | 62       | -130 | 11   | 40   | -17    | -12        | 30    | -28  | 28   | 18     |
| 2.3.                        | TRUST COMPANIES .....  | 43       | -23  | -1   | 11   | 30     | -12        | 1     | 1    | 3    | -7     |
| 2.4.                        | MORTGAGE LOAN COMPANIES .....  | 21       | 33   | 8    | 45   | 107    | -8         | 67    | 147  | 296  | 502    |
| VII                         | INSURANCE COMPANIES AND PENSION FUNDS .....  | -        | -    | -    | -    | -      | -          | 1     | -1   | 2    | 2      |
| 1.                          | LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETIES ..... | -        | -    | -    | -    | -      | -          | 1     | -1   | 2    | 2      |
| 2.                          | SEGREGATED FUNDS OF LIFE INSURANCE<br>COMPANIES .....                              | -        | -    | -    | -    | -      | -          | -     | -    | -    | -      |
| VIII                        | OTHER PRIVATE FINANCIAL INSTITUTIONS .....   | -200     | 415  | 245  | 77   | 537    | -10        | 359   | -309 | -211 | -171   |
| 1.                          | INVESTMENT DEALERS .....   | -220     | 427  | 210  | -18  | 399    | 55         | 345   | -296 | -267 | -163   |
| 2.                          | MUTUAL FUNDS .....   | -        | -    | -    | -    | -      | -          | -     | -    | -    | -      |
| 3.                          | FIRE AND CASUALTY INSURANCE COMPANIES ...  | -        | -    | -    | -    | -      | -          | 1     | -    | 11   | 12     |
| 4.                          | MORTGAGE INVESTMENT TRUST CORPORATIONS ...   | 36       | -6   | 33   | 87   | 150    | -69        | 18    | -8   | 1    | -58    |
| 5.                          | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                               | -2       | -    | 1    | -1   | -2     | 1          | -6    | -2   | 2    | -5     |
| 6.                          | ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....                | -        | -    | -    | -    | -      | -          | -     | -    | -    | -      |
| 7.                          | OTHER, N.E.I. .....  | -14      | -6   | 1    | 9    | -10    | 3          | 1     | -3   | 42   | 43     |
| IX                          | PUBLIC FINANCIAL INSTITUTIONS .....  | -23      | 15   | 149  | 41   | 182    | -35        | 22    | 51   | -85  | -47    |
| 1.                          | FEDERAL .....  | -41      | -38  | 112  | -12  | 21     | -43        | -39   | -42  | -86  | -210   |
| 2.                          | PROVINCIAL .....   | 18       | 53   | 37   | 53   | 161    | 8          | 61    | 93   | 1    | 163    |
| X                           | FEDERAL GOVERNMENT .....   | 178      | 179  | 1085 | 480  | 1922   | 903        | -1453 | 16   | 163  | -371   |
| XI                          | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                            | 125      | 26   | 30   | 317  | 498    | -114       | 134   | 6    | -6   | 20     |
| 1.                          | PROVINCIAL GOVERNMENTS .....   | 87       | 42   | 54   | 314  | 497    | -130       | 100   | 41   | 22   | 33     |
| 2.                          | LOCAL GOVERNMENTS .....  | 38       | -14  | -22  | 5    | 7      | 17         | 36    | -33  | -26  | -6     |
| 3.                          | HOSPITALS .....  | -        | -2   | -2   | -2   | -6     | -1         | -2    | -2   | -2   | -7     |
| XIII                        | REST OF THE WORLD .....  | 50       | 292  | 478  | 338  | 1158   | 224        | 288   | 226  | 553  | 1291   |
| CHANGE IN ASSETS .....      |  | 603      | 1141 | 2413 | 2522 | 6679   | 2447       | -391  | 1089 | 2835 | 5980   |
| III                         | NON-FINANCIAL PRIVATE CORPORATIONS .....   | 34       | 117  | 129  | 276  | 556    | 124        | -101  | -40  | 358  | 341    |
| IV                          | NON-FINANCIAL GOVERNMENT ENTERPRISES .....   | 91       | 108  | 154  | 42   | 395    | -14        | 51    | 69   | 3    | 109    |
| 1.                          | FEDERAL .....  | 90       | 102  | 151  | 36   | 379    | -12        | 54    | 68   | 12   | 122    |
| 2.                          | PROVINCIAL .....   | 1        | 6    | 3    | 6    | 16     | -2         | -3    | 1    | -9   | -13    |
| 3.                          | LOCAL .....  | -        | -    | -    | -    | -      | -          | -     | -    | -    | -      |
| V                           | THE MONETARY AUTHORITIES .....   | -80      | 12   | -50  | -93  | -211   | -42        | -14   | 59   | -57  | -54    |
| 1.                          | BANK OF CANADA .....   | -80      | 12   | -50  | -93  | -211   | -42        | -14   | 59   | -57  | -54    |
| VI                          | BANKS AND NEAR-BANKS .....   | -21      | 45   | 132  | 33   | 189    | 76         | 169   | 113  | 227  | 585    |
| 2.                          | NEAR-BANKS .....   | -21      | 45   | 132  | 33   | 189    | 76         | 169   | 113  | 227  | 585    |
| 2.1.                        | QUEBEC SAVINGS BANKS .....   | -1       | 7    | 6    | 2    | 14     | -          | 2     | -1   | -10  | -9     |
| 2.2.                        | CREDIT UNIONS AND CAISSES POPULAIRES ...   | -4       | 61   | 44   | 16   | 117    | 58         | 119   | 60   | 198  | 435    |
| 2.3.                        | TRUST COMPANIES .....  | -11      | -47  | 67   | 7    | 16     | -12        | 4     | 75   | 39   | 106    |
| 2.4.                        | MORTGAGE LOAN COMPANIES .....  | -5       | 24   | 15   | 8    | 42     | 30         | 44    | -21  | -    | 53     |
| VII                         | INSURANCE COMPANIES AND PENSION FUNDS .....  | 37       | -50  | 2    | -7   | -18    | 20         | 43    | 23   | -5   | 81     |
| 1.                          | LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETIES ..... | -1       | -5   | 2    | -    | -4     | 3          | -1    | 30   | -4   | 28     |
| 2.                          | SEGREGATED FUNDS OF LIFE INSURANCE<br>COMPANIES .....                              | 4        | -1   | 5    | -3   | -5     | 3          | -     | 20   | -14  | 9      |
| 3.                          | TRUSTED PENSION PLANS .....  | 34       | -44  | -5   | -4   | -19    | 14         | 44    | -27  | 13   | 44     |
| VIII                        | OTHER PRIVATE FINANCIAL INSTITUTIONS .....   | 430      | 336  | -147 | 789  | 1408   | 820        | 124   | 274  | 1096 | 2314   |
| 1.                          | INVESTMENT DEALERS .....   | -33      | 48   | -54  | 5    | -34    | 74         | -66   | 39   | 25   | 72     |
| 2.                          | MUTUAL FUNDS .....   | -        | -    | -    | -    | -      | -          | -     | -    | -    | -      |
| 3.                          | FIRE AND CASUALTY INSURANCE COMPANIES ...  | -        | 2    | -    | -    | 2      | -          | -     | -1   | -    | -1     |
| 4.                          | MORTGAGE INVESTMENT TRUST CORPORATIONS ...   | -        | -    | -    | -1   | -1     | 1          | -     | -    | -    | 1      |
| 5.                          | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                               | 289      | 35   | -215 | 334  | 443    | 556        | -37   | -331 | 482  | 670    |
| 6.                          | ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....                | 174      | 1    | -1   | 451  | 98     | -1         | 227   | 567  | 588  | 1572   |
| 7.                          | OTHER, N.E.I. .....  | 174      | 250  | 123  | 451  | 98     | 190        | 227   | 567  | 588  | 1572   |
| IX                          | PUBLIC FINANCIAL INSTITUTIONS .....  | 233      | 247  | 274  | 242  | 996    | 205        | 412   | 304  | 408  | 1329   |
| 1.                          | FEDERAL .....  | 156      | 160  | 193  | 177  | 686    | 194        | 338   | 268  | 397  | 1197   |
| 2.                          | PROVINCIAL .....   | 77       | 87   | 81   | 65   | 310    | 11         | 38    | 36   | 11   | 132    |
| X                           | FEDERAL GOVERNMENT .....   | -94      | 90   | 171  | 306  | 473    | 175        | -14   | 149  | 368  | 678    |
| XI                          | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                            | 40       | -6   | 8    | -8   | 34     | 66         | 13    | -4   | 49   | 124    |
| 1.                          | PROVINCIAL GOVERNMENTS .....   | 25       | 8    | 6    | -1   | 38     | 65         | 13    | -7   | 45   | 116    |
| 2.                          | LOCAL GOVERNMENTS .....  | 15       | -14  | 2    | -7   | -4     | 1          | -     | 3    | 4    | 8      |
| XIII                        | REST OF THE WORLD .....  | -67      | 242  | 1740 | 942  | 2857   | 1017       | -1074 | 142  | 388  | 473    |



TABLEAU 3-26. CATEGORIES PAR ANNEES ET TRIMESTRES  
AUTRES EMPRUNTS ET PRETS, OPERATIONS PAR SECTEURS ET SOUS-SECTEURS  
(COMPTES FINANCIERS, CATEGORIES 3332 ET 2332)

| 1980                |      |      |      |       | 1981 |   |     |    |       | Sous-sec-<br>teurs |      |
|---------------------|------|------|------|-------|------|---|-----|----|-------|--------------------|------|
| I                   | II   | III  | IV   | ANNEE | I    | II  | III | IV | ANNEE |                    |      |
| MILLIONS DE DOLLARS |      |      |      |       |      |   |     |    |       |                    |      |
| 1746                | 1178 | 1183 | 2416 | 6523  | 928  | VARIATION DU PASSIF   |     |    |       |                    |      |
| -72                 | 618  | 414  | 1014 | 1974  | -778 | PARTICULIERS ET ENTREPRISES NON CONSTITUEES                   |     |    |       |                    | I&II |
| 898                 | -363 | 464  | 617  | 1616  | 1485 | EN SOCIETES   |     |    |       |                    | III  |
| 79                  | -80  | 2    | 31   | 32    | 89   | SOCIETES PRIVEES NON FINANCIERES                              |     |    |       |                    | IV   |
| 55                  | 14   | 40   | 22   | 131   | 120  | ENTREPRISES PUBLIQUES NON FINANCIERES                         |     |    |       |                    | 1.   |
| 24                  | -94  | -38  | 9    | -99   | -31  | FEDERALES   |     |    |       |                    | 2.   |
|                     |      |      |      |       |      | PROVINCIALES  |     |    |       |                    | 3.   |
| 43                  | 352  | -14  | 294  | 675   | 257  | LOCALES   |     |    |       |                    | VI   |
| -47                 | -51  | -4   | -    | -102  | 34   | BANQUES ET QUASI-BANQUES                                      |     |    |       |                    | 1.   |
| 90                  | 403  | -10  | 294  | 777   | 223  | BANQUES A CHARTRE   |     |    |       |                    | 2.   |
| -52                 | 206  | -153 | 91   | 92    | -4   | QUASI-BANQUES   |     |    |       |                    | 2.1. |
| 128                 | 189  | 134  | 188  | 639   | 236  | CAISSES POPULAIRES ET CAISSES D'EPARGNE ET DE CREDIT          |     |    |       |                    | 2.2. |
| 21                  | -12  | 1    | -10  | -     | 16   | SOCIETES D'ASSURANCE-ACCIDENT ET D'ASSURANCE                  |     |    |       |                    | 2.3. |
|                     |      |      |      |       |      | SOCIETES DE PRETS HYPOTHECAIRES                               |     |    |       |                    | 2.4. |
| 21                  | -12  | 1    | -10  | -     | 16   | SOCIETES D'ASSURANCE ET REGIMES DE PENSION                    |     |    |       |                    | VII  |
| -                   | -    | -    | -    | -     | -    | LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES                  |     |    |       |                    | 1.   |
| 422                 | 281  | 173  | -604 | 272   | 483  | D'ASSURANCE-VIE ET DE SECOURS MUTUELS                         |     |    |       |                    | 2.   |
| 379                 | 216  | 167  | -585 | 177   | 480  | LES CAISSES SEPARÉES DES SOCIETES                             |     |    |       |                    | VIII |
| -                   | -    | -    | -    | -     | -    | D'ASSURANCE-VIE   |     |    |       |                    | 1.   |
| -                   | -9   | -1   | -2   | -12   | 12   | AUTRES INSTITUTIONS FINANCIERES PRIVEES                       |     |    |       |                    | 2.   |
| -7                  | 67   | -    | -9   | 51    | -16  | COURTIERS EN VALEURS MOBILIERES                               |     |    |       |                    | 3.   |
| -5                  | 10   | -12  | -2   | -9    | -16  | FONDS MUTUELS   |     |    |       |                    | 4.   |
| -                   | -    | -    | -    | -     | -    | SOCIETES D'ASSURANCE-INCENDIE ET RISQUES                      |     |    |       |                    | 5.   |
| 55                  | -3   | 19   | -6   | 65    | 23   | DIVERS DE FIDUCIE DE PLACEMENT HYPOTHECAIRES                  |     |    |       |                    | 6.   |
| 38                  | -208 | 25   | -53  | -198  | -66  | SOCIETES DE FINANCEMENT DE VENTES ET PRETS                    |     |    |       |                    | 7.   |
| -42                 | -46  | -39  | -47  | -174  | -9   | A LA CONSOMMATION   |     |    |       |                    | IX   |
| 80                  | -162 | 64   | -6   | -24   | -57  | DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE                 |     |    |       |                    | 1.   |
| 74                  | -3   | -33  | 346  | 384   | -292 | MALADIE DES SOCIETES D'ASSURANCE-VIE                          |     |    |       |                    | 2.   |
| 2                   | 94   | -179 | 261  | 178   | -451 | AUTRES, N.C.A.  |     |    |       |                    | X    |
| -97                 | 158  | -136 | 248  | 173   | -466 | INSTITUTIONS FINANCIERES PUBLIQUES                            |     |    |       |                    | 1.   |
| 100                 | -8   | -41  | 15   | 66    | -1   | FEDERALES   |     |    |       |                    | 2.   |
| -1                  | -56  | -2   | -2   | -61   | -1   | PROVINCIALES  |     |    |       |                    | XI   |
| 241                 | 499  | 330  | 520  | 1590  | 185  | ADMINISTRATION PUBLIQUE FEDERALE                              |     |    |       |                    | 1.   |
| 1746                | 1178 | 1183 | 2416 | 6523  | 928  | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET LOCALES ET HOPITAUX |     |    |       |                    | 2.   |
| 113                 | -162 | 215  | 21   | 187   | 218  | ADMINISTRATIONS PUBLIQUES PROVINCIALES                        |     |    |       |                    | 3.   |
| 31                  | 312  | 77   | 38   | 458   | -3   | ADMINISTRATIONS PUBLIQUES LOCALES                             |     |    |       |                    | XIII |
| 31                  | 313  | 77   | 38   | 459   | -1   | RESTE DU MONDE  |     |    |       |                    | 1.   |
| -                   | -    | -    | -    | -     | -2   | VARIATION DES ACTIFS  |     |    |       |                    | 2.   |
| -88                 | -97  | -43  | -46  | -274  | -5   | SOCIETES PRIVEES NON FINANCIERES                              |     |    |       |                    | 3.   |
| -88                 | -97  | -43  | -46  | -274  | -5   | ENTREPRISES PUBLIQUES NON FINANCIERES                         |     |    |       |                    | 1.   |
| 47                  | 257  | 197  | 80   | 581   | 396  | FEDERALES   |     |    |       |                    | 2.   |
| 47                  | 257  | 197  | 80   | 581   | 396  | PROVINCIALES  |     |    |       |                    | 3.   |
| -1                  | 4    | -1   | 4    | 6     | -2   | LOCALES   |     |    |       |                    | V    |
| -74                 | 128  | 91   | 147  | 292   | 52   | LES AUTORITES MONETAIRES                                      |     |    |       |                    | 1.   |
| 110                 | 44   | 83   | -91  | 146   | 315  | BANQUE DU CANADA  |     |    |       |                    | 2.   |
| 12                  | 81   | 24   | 20   | 137   | 31   | BANQUES ET QUASI-BANQUES                                      |     |    |       |                    | VI   |
| -12                 | -4   | 13   | 16   | 13    | -16  | QUASI-BANQUES   |     |    |       |                    | 2.   |
| -15                 | 8    | 11   | 4    | 8     | -5   | BANQUES D'EPARGNE DU QUEBEC                                   |     |    |       |                    | 2.1. |
| -10                 | -6   | 3    | 14   | 1     | -10  | CAISSES POPULAIRES ET CAISSES D'EPARGNE ET DE CREDIT          |     |    |       |                    | 2.2. |
| 13                  | -6   | -1   | -2   | 4     | -1   | SOCIETES DE FIDUCIE   |     |    |       |                    | 2.3. |
| 1090                | 523  | 480  | 1046 | 3139  | 362  | SOCIETES DE PRETS HYPOTHECAIRES                               |     |    |       |                    | 2.4. |
| -30                 | -34  | -17  | 22   | -59   | -4   | SOCIETES D'ASSURANCE ET REGIMES DE PENSION                    |     |    |       |                    | VII  |
| -                   | -1   | -    | -    | -1    | 2    | LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES                  |     |    |       |                    | 1.   |
| -                   | -    | -    | -    | -     | -    | D'ASSURANCE-VIE ET DE SECOURS MUTUELS                         |     |    |       |                    | 2.   |
| 265                 | 143  | -438 | 224  | 194   | 180  | LES CAISSES SEPARÉES DES SOCIETES                             |     |    |       |                    | 3.   |
| -                   | -1   | -    | -    | -1    | 1    | D'ASSURANCE-VIE   |     |    |       |                    | 4.   |
| 855                 | 415  | 935  | 800  | 3005  | 183  | AUTRES INSTITUTIONS FINANCIERES PRIVEES                       |     |    |       |                    | VIII |
| 426                 | 207  | 351  | 360  | 1344  | 63   | COURTIERS EN VALEURS MOBILIERES                               |     |    |       |                    | 1.   |
| 290                 | 163  | 237  | 283  | 973   | 52   | FONDS MUTUELS   |     |    |       |                    | 2.   |
| 136                 | 44   | 114  | 77   | 371   | 11   | SOCIETES D'ASSURANCE-INCENDIE ET RISQUES                      |     |    |       |                    | 3.   |
| 101                 | -4   | 17   | 344  | 458   | -20  | DIVERS DE FIDUCIE DE PLACEMENT HYPOTHECAIRES                  |     |    |       |                    | 4.   |
| 16                  | 33   | 14   | 50   | 113   | 91   | SOCIETES DE FINANCEMENT DE VENTES ET PRETS                    |     |    |       |                    | 5.   |
| 17                  | 38   | 14   | 45   | 114   | 86   | A LA CONSOMMATION   |     |    |       |                    | 6.   |
| -1                  | -5   | -    | 5    | -1    | 5    | DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE                 |     |    |       |                    | 7.   |
| 22                  | 113  | -138 | 507  | 504   | -158 | MALADIE DES SOCIETES D'ASSURANCE-VIE                          |     |    |       |                    | IX   |
|                     |      |      |      |       |      | AUTRES, N.C.A.  |     |    |       |                    | X    |
|                     |      |      |      |       |      | INSTITUTIONS FINANCIERES PUBLIQUES                            |     |    |       |                    | 1.   |
|                     |      |      |      |       |      | FEDERALES   |     |    |       |                    | 2.   |
|                     |      |      |      |       |      | PROVINCIALES  |     |    |       |                    | XI   |
|                     |      |      |      |       |      | ADMINISTRATION PUBLIQUE FEDERALE                              |     |    |       |                    | 1.   |
|                     |      |      |      |       |      | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET LOCALES ET HOPITAUX |     |    |       |                    | 2.   |
|                     |      |      |      |       |      | ADMINISTRATIONS PUBLIQUES PROVINCIALES                        |     |    |       |                    | XIII |
|                     |      |      |      |       |      | ADMINISTRATIONS PUBLIQUES LOCALES                             |     |    |       |                    |      |
|                     |      |      |      |       |      | RESTE DU MONDE  |     |    |       |                    |      |

TABLE 3-27. CATEGORIES, QUARTERLY AND ANNUALLY  
GOVERNMENT OF CANADA TREASURY BILLS, SECTOR AND SUBSECTOR TRANSACTIONS  
(FINANCIAL ACCOUNTS, CATEGORIES 3340 AND 2340)

| SEC- SUB-<br>TOR SECTOR | 1978  |     |      |      |        | 1979 |      |      |      |        |      |
|-------------------------|---|-----|------|------|--------|------|------|------|------|--------|------|
|                         | I   | II  | III  | IV   | ANNUAL | I    | II   | III  | IV   | ANNUAL |      |
| MILLIONS OF DOLLARS     |   |     |      |      |        |      |      |      |      |        |      |
|                         | CHANGE IN LIABILITIES .....   | 980 | 655  | 820  | 365    | 2820 | 400  | 475  | 525  | 725    | 2125 |
| X                       | FEDERAL GOVERNMENT .....  | 980 | 655  | 820  | 365    | 2820 | 400  | 475  | 525  | 725    | 2125 |
|                         | CHANGE IN ASSETS .....  | 980 | 655  | 820  | 365    | 2820 | 400  | 475  | 525  | 725    | 2125 |
| IIII                    | PERSONS AND UNINCORPORATED BUSINESS .....   | 376 | 273  | 25   | 174    | 848  | -28  | -139 | 419  | 556    | 808  |
| III                     | NON-FINANCIAL PRIVATE CORPORATIONS .....  | -5  | 28   | -39  | 16     | -    | 26   | 5    | -23  | 31     | 39   |
| IV                      | NON-FINANCIAL GOVERNMENT ENTERPRISES .....  | 33  | -36  | -21  | 26     | 2    | -11  | 8    | 5    | -19    | -17  |
| 1.                      | FEDERAL .....   | -1  | 7    | 3    | 20     | 29   | -6   | -2   | 16   | -14    | -6   |
| 2.                      | PROVINCIAL .....  | 34  | -43  | -24  | 6      | -27  | -5   | 10   | -11  | -5     | -11  |
| 3.                      | LOCAL .....   | -   | -    | -    | -      | -    | -    | -    | -    | -      | -    |
| V                       | THE MONETARY AUTHORITIES .....  | 490 | -902 | 1318 | 166    | 1072 | 445  | -476 | 166  | 615    | 750  |
| 1.                      | BANK OF CANADA .....  | 490 | -902 | 1318 | 166    | 1072 | 445  | -476 | 166  | 615    | 750  |
| VI                      | BANKS AND NEAR-BANKS .....  | 52  | 657  | -306 | 191    | 594  | 20   | 407  | 334  | 195    | 956  |
| 1.                      | CHARTERED BANKS .....   | 87  | 595  | -239 | 94     | 537  | 67   | 460  | 361  | 199    | 1087 |
| 2.                      | NEAR-BANKS .....  | -35 | 62   | -67  | 97     | 57   | -47  | -53  | -27  | -4     | -131 |
| 2.2.                    | CREDIT UNIONS AND CAISSES POPULAIRES ...  | 6   | -24  | 4    | 9      | -5   | 20   | -9   | -18  | -19    | -26  |
| 2.3.                    | TRUST COMPANIES .....   | -48 | 90   | -73  | 76     | 45   | -55  | -38  | -9   | 15     | -87  |
| 2.4.                    | MORTGAGE LOAN COMPANIES .....   | 7   | -4   | 2    | 12     | 17   | -12  | -6   | -    | -      | -18  |
| VII                     | INSURANCE COMPANIES AND PENSION FUNDS .....                                       | 74  | 96   | 24   | -30    | 164  | 2    | -43  | -19  | 40     | -20  |
| 1.                      | LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETES ..... | 45  | -4   | 36   | -60    | 17   | 20   | -8   | -1   | 6      | 17   |
| 2.                      | SEGREGATED FUNDS OF LIFE INSURANCE<br>COMPANIES .....                             | 19  | 1    | -30  | 4      | -6   | -8   | -15  | 1    | 66     | 44   |
| 3.                      | TRUSTED PENSION PLANS .....   | 10  | 99   | 18   | 26     | 153  | -10  | -20  | -19  | -32    | -81  |
| VIII                    | OTHER PRIVATE FINANCIAL INSTITUTIONS .....  | -74 | 534  | -206 | -128   | 126  | -223 | 630  | -369 | -137   | -99  |
| 1.                      | INVESTMENT DEALERS .....  | -74 | 457  | -179 | -131   | 73   | -176 | 617  | -368 | -218   | -145 |
| 2.                      | MUTUAL FUNDS .....  | 6   | 8    | -1   | -2     | 11   | -1   | 2    | 3    | 6      | 10   |
| 3.                      | FIRE AND CASUALTY INSURANCE COMPANIES ....  | -20 | 41   | -4   | -8     | 9    | -30  | 10   | -5   | 61     | 36   |
| 4.                      | MORTGAGE INVESTMENT TRUST CORPORATIONS ...  | -   | -    | -    | -      | -    | -    | -    | -    | -      | -    |
| 5.                      | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                              | 2   | 27   | -23  | 3      | 9    | -8   | 4    | -6   | -      | -10  |
| 6.                      | ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....               | 5   | 2    | -1   | -2     | 4    | -    | -1   | 1    | -1     | -1   |
| 7.                      | OTHER, N.E.I. ....  | 7   | -1   | 2    | 12     | 20   | -8   | -2   | 6    | 15     | 11   |
| IX                      | PUBLIC FINANCIAL INSTITUTIONS .....   | 36  | -17  | 14   | 33     | 66   | -41  | 33   | -13  | -109   | -130 |
| 1.                      | FEDERAL .....   | 61  | -17  | 14   | 33     | 91   | -41  | 33   | -13  | -109   | -130 |
| 2.                      | PROVINCIAL .....  | -25 | -    | -    | -      | -25  | -    | -    | -    | -      | -    |
| X                       | FEDERAL GOVERNMENT .....  | 21  | -16  | -5   | -      | -    | 12   | -12  | -    | -      | -    |
| XI                      | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                           | 26  | 1    | -7   | -19    | 1    | 21   | 2    | 3    | -5     | 21   |
| 1.                      | PROVINCIAL GOVERNMENTS .....  | 24  | -4   | -20  | -1     | -1   | 18   | 1    | -    | -      | 19   |
| 2.                      | LOCAL GOVERNMENTS .....   | 2   | 5    | 13   | -18    | 2    | 3    | 1    | 3    | -5     | 2    |
| 3.                      | HOSPITALS .....   | -   | -    | -    | -      | -    | -    | -    | -    | -      | -    |
| XIII                    | REST OF THE WORLD .....   | -49 | 37   | 23   | -64    | -53  | 177  | 60   | 22   | -442   | -183 |

TABLEAU 3-27. CATEGORIES PAR ANNEES ET TRIMESTRES  
BONS DU TRESOR FEDERAUX, OPERATIONS PAR SECTEURS ET SOUS-SECTEURS  
(COMPTES FINANCIERS, CATEGORIES 3340 ET 2340)

| 1980                |      |      |      |       | 1981  |   |     |    |       | SOUS-<br>SEC-<br>TEURS |       |
|---------------------|------|------|------|-------|-------|---|-----|----|-------|------------------------|-------|
| I                   | II   | III  | IV   | ANNEE | I     | II  | III | IV | ANNEE |                        | TEURS |
| MILLIONS DE DOLLARS |      |      |      |       |       |   |     |    |       |                        |       |
| 1065                | 2300 | 1160 | 950  | 5475  | 1035  | VARIATION DU PASSIF   |     |    |       |                        |       |
| 1065                | 2300 | 1160 | 950  | 5475  | 1035  | ADMINISTRATION PUBLIQUE FEDERALE .....  |     |    |       |                        | X     |
| 1065                | 2300 | 1160 | 950  | 5475  | 1035  | VARIATION DES ACTIFS  |     |    |       |                        |       |
| 179                 | 1551 | -685 | 421  | 1466  | 765   | PARTICULIERS ET ENTREPRISES NON CONSTITUEES<br>EN SOCIETES .....                            |     |    |       |                        | I&II  |
| -14                 | 17   | 32   | 24   | 59    | 240   | SOCIETES PRIVEES NON FINANCIERES .....  |     |    |       |                        | III   |
| -40                 | 61   | -32  | 68   | 57    | -19   | ENTREPRISES PUBLIQUES NON FINANCIERES .....   |     |    |       |                        | IV    |
| -40                 | 11   | 23   | 2    | -4    | 34    | FEDERALES .....   |     |    |       |                        | 1.    |
| -                   | 50   | -55  | 66   | 61    | -53   | PROVINCIALES .....  |     |    |       |                        | 2.    |
| -                   | -    | -    | -    | -     | -     | LOCALES .....   |     |    |       |                        | 3.    |
| 221                 | -181 | 384  | 588  | 1012  | -1307 | LES AUTORITES MONETAIRES .....  |     |    |       |                        | V     |
| 221                 | -181 | 384  | 588  | 1012  | -1307 | BANQUE DU CANADA .....  |     |    |       |                        | 1.    |
| 26                  | 335  | 909  | 79   | 1349  | 832   | BANQUES ET QUASI-BANQUES .....  |     |    |       |                        | VI    |
| -8                  | 265  | 709  | -173 | 793   | 719   | BANQUES A CHARTE .....  |     |    |       |                        | 1.    |
| 34                  | 70   | 200  | 252  | 556   | 113   | QUASI-BANQUES .....   |     |    |       |                        | 2.    |
| -9                  | 5    | 29   | 10   | 35    | 37    | CAISSES POPULAIRES ET CAISSES D'EPARGNE ET<br>DE CREDIT .....                               |     |    |       |                        | 2.2.  |
| 26                  | 56   | 80   | 249  | 411   | 140   | SOCIETES DE FIDUCIE .....   |     |    |       |                        | 2.3.  |
| 17                  | 9    | 91   | -7   | 110   | -64   | SOCIETES DE PRETS HYPOTHECAIRES .....   |     |    |       |                        | 2.4.  |
| 78                  | 72   | 71   | 20   | 241   | 116   | SOCIETES D'ASSURANCE ET REGIMES DE PENSION ...  |     |    |       |                        | VII   |
| 11                  | 13   | 19   | -24  | 19    | 109   | LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES<br>D'ASSURANCE-VIE ET DE SECOURS MUTUELS ...   |     |    |       |                        | 1.    |
| 23                  | -6   | 15   | 5    | 37    | 39    | LES CAISSES SEPARÉES DES SOCIETES<br>D'ASSURANCE-VIE .....                                  |     |    |       |                        | 2.    |
| 44                  | 65   | 37   | 39   | 185   | -32   | REGIMES DE PENSION FIDUCIE .....  |     |    |       |                        | 3.    |
| 401                 | 204  | 182  | -111 | 676   | 225   | AUTRES INSTITUTIONS FINANCIERES PRIVEES .....   |     |    |       |                        | VIII  |
| 454                 | 192  | 108  | -207 | 547   | 112   | COURTIERS EN VALEURS MOBILIERES .....   |     |    |       |                        | 1.    |
| 1                   | -6   | -    | -    | -5    | 24    | FONDS MUTUELS .....   |     |    |       |                        | 2.    |
| -44                 | -5   | 70   | -18  | 3     | 11    | SOCIETES D'ASSURANCE-INCENDIE ET RISQUES<br>DIVERS .....                                    |     |    |       |                        | 3.    |
| -                   | -    | -    | -    | -     | -     | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHE-<br>CAIRES .....                                   |     |    |       |                        | 4.    |
| -                   | -    | -    | -    | -     | -     | SOCIETES DE FINANCEMENT DE VENTES ET PRETS<br>A LA CONSOMMATION .....                       |     |    |       |                        | 5.    |
| 2                   | 2    | -    | 2    | 6     | 10    | DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE<br>- MALADIE DES SOCIETES D'ASSURANCE-VIE ... |     |    |       |                        | 6.    |
| -12                 | 21   | 4    | 112  | 125   | 68    | AUTRES, N.C.A. ....   |     |    |       |                        | 7.    |
| 34                  | 19   | -46  | -28  | -21   | 118   | INSTITUTIONS FINANCIERES PUBLIQUES .....  |     |    |       |                        | IX    |
| 34                  | 19   | -20  | -22  | 11    | 108   | FEDERALES .....   |     |    |       |                        | 1.    |
| -                   | -    | -26  | -6   | -32   | 10    | PROVINCIALES .....  |     |    |       |                        | 2.    |
| -                   | -    | 16   | -16  | -     | -     | ADMINISTRATION PUBLIQUE FEDERALE .....  |     |    |       |                        | X     |
| 15                  | 10   | 89   | -3   | 111   | 23    | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET<br>LOCALES ET HOPITAUX .....                      |     |    |       |                        | XI    |
| -                   | -    | 103  | 5    | 108   | 11    | ADMINISTRATIONS PUBLIQUES PROVINCIALES .....  |     |    |       |                        | 1.    |
| 15                  | 10   | -14  | -8   | 3     | 12    | ADMINISTRATIONS PUBLIQUES LOCALES .....   |     |    |       |                        | 2.    |
| -                   | -    | -    | -    | -     | -     | HOPITAUX .....  |     |    |       |                        | 3.    |
| 165                 | 212  | 240  | -92  | 525   | 42    | RESTE DU MONDE .....  |     |    |       |                        | XIII  |

TABLE 3-28. CATEGORIES, QUARTERLY AND ANNUALLY  
FINANCE AND OTHER SHORT-TERM PAPER, SECTOR AND SUBSECTOR TRANSACTIONS  
(FINANCIAL ACCOUNTS, CATEGORIES 3350 AND 2350)

| SEC-<br>TOR | SUB-<br>SECTOR   | 1978                |      |      |      |        | 1979 |      |      |      |        |
|-------------|--|---------------------|------|------|------|--------|------|------|------|------|--------|
|             |  | I                   | II   | III  | IV   | ANNUAL | I    | II   | III  | IV   | ANNUAL |
|             |  | MILLIONS OF DOLLARS |      |      |      |        |      |      |      |      |        |
|             | CHANGE IN LIABILITIES .....  | 229                 | 501  | 376  | 1452 | 2558   | 772  | 505  | 301  | 1437 | 3015   |
| ICII        | PERSONS AND UNINCORPORATED BUSINESS .....  | 9                   | 5    | -3   | -10  | 1      | 7    | 8    | -    | -3   | 12     |
| III         | NON-FINANCIAL PRIVATE CORPORATIONS .....   | 78                  | 31   | 366  | 2    | 477    | 49   | 310  | 608  | 27   | 994    |
| IV          | NON-FINANCIAL GOVERNMENT ENTERPRISES .....   | -16                 | -5   | -1   | 52   | 30     | 22   | 11   | 170  | -2   | 201    |
| 1.          | FEDERAL .....  | 3                   | 1    | -4   | 12   | 12     | 7    | -    | 26   | 10   | 43     |
| 2.          | PROVINCIAL .....   | -19                 | -6   | 3    | 40   | 18     | 15   | 11   | 144  | -12  | 158    |
| VI          | BANKS AND NEAR-BANKS .....   | -56                 | 24   | 57   | 54   | 79     | 65   | 67   | 46   | -104 | 74     |
| 2.          | NEAR-BANKS .....   | -56                 | 24   | 57   | 54   | 79     | 65   | 67   | 46   | -104 | 74     |
| 2.3.        | TRUST COMPANIES .....  | -                   | -    | -    | -    | -      | -    | -    | 4    | -    | 4      |
| 2.4.        | MORTGAGE LOAN COMPANIES .....  | -56                 | 24   | 57   | 54   | 79     | 65   | 67   | 42   | -104 | 70     |
| VIII        | OTHER PRIVATE FINANCIAL INSTITUTIONS .....   | 77                  | 210  | -98  | 1399 | 1588   | 593  | 307  | -526 | 1313 | 1687   |
| 1.          | INVESTMENT DEALERS .....   | -2                  | -    | 3    | -2   | -1     | -    | -    | -    | -    | -      |
| 4.          | MORTGAGE INVESTMENT TRUST CORPORATIONS ...   | 31                  | 67   | 37   | -76  | 59     | 98   | 41   | -14  | 17   | 142    |
| 5.          | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                               | 52                  | -45  | -325 | 787  | 469    | 288  | -38  | -783 | 517  | -16    |
| 7.          | OTHER, N.E.I. ....   | -4                  | 188  | 187  | 690  | 1061   | 207  | 304  | 271  | 779  | 1561   |
| IX          | PUBLIC FINANCIAL INSTITUTIONS .....  | 48                  | 20   | 56   | 18   | 142    | -    | -13  | 63   | 222  | 272    |
| 1.          | FEDERAL .....  | 48                  | 20   | 56   | 18   | 142    | -    | -13  | 63   | 222  | 272    |
| XI          | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                            | 89                  | 216  | -1   | -53  | 241    | 36   | -185 | -60  | -16  | -225   |
| 1.          | PROVINCIAL GOVERNMENTS .....   | 52                  | 137  | 66   | -13  | 242    | 11   | -193 | -80  | 37   | -225   |
| 2.          | LOCAL GOVERNMENTS .....  | 37                  | 79   | -67  | -50  | -1     | 25   | 8    | 20   | -53  | -      |
|             | CHANGE IN ASSETS .....   | 229                 | 501  | 376  | 1452 | 2558   | 772  | 505  | 301  | 1437 | 3015   |
| ICII        | PERSONS AND UNINCORPORATED BUSINESS .....  | 713                 | 30   | 406  | 52   | 1201   | 139  | -376 | -    | -314 | -551   |
| III         | NON-FINANCIAL PRIVATE CORPORATIONS .....   | -42                 | 119  | -237 | 398  | 238    | 42   | 275  | 333  | 502  | 1152   |
| IV          | NON-FINANCIAL GOVERNMENT ENTERPRISES .....   | -6                  | 60   | 43   | -64  | 33     | -5   | 2    | -27  | -28  | -58    |
| 1.          | FEDERAL .....  | -                   | 20   | 84   | -68  | 36     | 3    | -17  | -5   | -22  | -41    |
| 2.          | PROVINCIAL .....   | -6                  | 40   | -41  | 4    | -3     | -8   | 19   | -22  | -6   | -17    |
| V           | THE MONETARY AUTHORITIES .....   | -14                 | -    | -    | 22   | 8      | -22  | -    | -    | -    | -22    |
| 1.          | BANK OF CANADA .....   | -14                 | -    | -    | 22   | 8      | -22  | -    | -    | -    | -22    |
| VI          | BANKS AND NEAR-BANKS .....   | -298                | -72  | 157  | -244 | -457   | 88   | -137 | 425  | 56   | 432    |
| 1.          | CHARTERED BANKS .....  | -324                | 73   | 203  | -93  | -141   | 17   | -85  | 146  | 199  | 277    |
| 2.          | NEAR-BANKS .....   | 26                  | -145 | -46  | -151 | -316   | 71   | -52  | 279  | -143 | 155    |
| 2.2.        | CREDIT UNIONS AND CAISSES POPULAIRES ...   | -9                  | -187 | 15   | -65  | -246   | -107 | 122  | 98   | -294 | -181   |
| 2.3.        | TRUST COMPANIES .....  | 9                   | 67   | -60  | -100 | -84    | 196  | -207 | 202  | 132  | 323    |
| 2.4.        | MORTGAGE LOAN COMPANIES .....  | 26                  | -25  | -1   | 14   | 14     | -18  | 33   | -21  | 19   | 13     |
| VII         | INSURANCE COMPANIES AND PENSION FUNDS .....  | 68                  | 71   | 185  | 221  | 545    | 321  | 160  | 174  | 755  | 1410   |
| 1.          | LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETIES ..... | 58                  | -69  | 82   | 19   | 90     | 66   | 8    | -40  | -55  | -21    |
| 2.          | SEGREGATED FUNDS OF LIFE INSURANCE<br>COMPANIES .....                              | 9                   | -13  | 37   | 41   | 74     | 12   | 22   | -15  | 33   | 52     |
| 3.          | TRUSTED PENSION PLANS .....  | 1                   | 153  | 66   | 161  | 381    | 243  | 130  | 229  | 777  | 1379   |
| VIII        | OTHER PRIVATE FINANCIAL INSTITUTIONS .....   | -107                | 299  | -206 | 791  | 777    | -317 | 551  | -201 | 157  | 190    |
| 1.          | INVESTMENT DEALERS .....   | -205                | 375  | -135 | 503  | 538    | -246 | 346  | -65  | 55   | 90     |
| 2.          | MUTUAL FUNDS .....   | 52                  | -25  | -7   | 16   | 36     | 43   | 55   | 24   | -39  | 83     |
| 3.          | FIRE AND CASUALTY INSURANCE COMPANIES ...  | 13                  | -72  | 44   | 104  | 89     | -113 | 16   | 13   | 139  | 55     |
| 4.          | MORTGAGE INVESTMENT TRUST CORPORATIONS ...   | -2                  | -1   | -2   | 1    | -4     | 4    | -    | -4   | -    | -      |
| 5.          | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                               | -13                 | -20  | -22  | 51   | -4     | -2   | -20  | 11   | -37  | -48    |
| 6.          | ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....                | 5                   | 12   | -3   | -10  | 4      | -3   | 8    | -1   | 7    | 11     |
| 7.          | OTHER, N.E.I. ....   | 43                  | 30   | -81  | 126  | 118    | -    | 146  | -179 | 32   | -1     |
| IX          | PUBLIC FINANCIAL INSTITUTIONS .....  | -21                 | -2   | 103  | 45   | 125    | -76  | 5    | -26  | 16   | -81    |
| 1.          | FEDERAL .....  | -21                 | -2   | 103  | 45   | 125    | -76  | 5    | -26  | 16   | -81    |
| 2.          | PROVINCIAL .....   | -                   | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| X           | FEDERAL GOVERNMENT .....   | -16                 | -    | 19   | -11  | -8     | -17  | 2    | 2    | 1    | -12    |
| XI          | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                            | 6                   | -1   | -1   | -1   | 3      | -    | -1   | -1   | -1   | -3     |
| 3.          | HOSPITALS .....  | 6                   | -1   | -1   | -1   | 3      | -    | -1   | -1   | -1   | -3     |
| XIII        | REST OF THE WORLD .....  | -54                 | -3   | -93  | 243  | 93     | 619  | 24   | -378 | 293  | 558    |

TABLEAU 3-28. CATEGORIES PAR ANNEES ET TRIMESTRES  
PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER A COURT TERME, OPERATIONS PAR SECTEURS ET SOUS-SECTEURS  
(COMPTES FINANCIERS, CATEGORIES 3350 ET 2350)

| 1980                |      |      |      |       | 1981 |  |     |    |       | SEC-<br>TEURS | SCUS-<br>TEURS |
|---------------------|------|------|------|-------|------|--|-----|----|-------|---------------|----------------|
| I                   | II   | III  | IV   | ANNEE | I    | II   | III | IV | ANNEE |               |                |
| MILLIONS DE DOLLARS |      |      |      |       |      |  |     |    |       |               |                |
| 1617                | -52  | 899  | 402  | 2866  | 714  | VARIATION DU PASSIF  |     |    |       |               |                |
| -                   | -14  | 13   | -5   | -6    | 1    | PARTICULIERS ET ENTREPRISES NON CONSTITUEES  |     |    |       |               |                |
| 117                 | -137 | 384  | -353 | 11    | -114 | EN SOCIETES ..... I&II   |     |    |       |               |                |
| 32                  | 20   | -2   | -99  | -49   | 40   | SOCIETES PRIVEES NON FINANCIERES ..... III   |     |    |       |               |                |
| -1                  | 5    | -    | -15  | -11   | 20   | ENTREPRISES PUBLIQUES NON FINANCIERES ..... IV   |     |    |       |               |                |
| 33                  | 15   | -2   | -84  | -38   | 20   | FEDERALES ..... 1.   |     |    |       |               |                |
| 54                  | 5    | 175  | -188 | 46    | 125  | PROVINCIALES ..... 2.  |     |    |       |               |                |
| 54                  | 5    | 175  | -188 | 46    | 125  | BANQUES ET QUASI-BANQUES ..... VI  |     |    |       |               |                |
| -5                  | -    | 1    | -    | -4    | -    | QUASI-BANQUES ..... 2.   |     |    |       |               |                |
| 59                  | 5    | 174  | -188 | 50    | 125  | SOCIETES DE FIDUCIE ..... 2.3.   |     |    |       |               |                |
| 1107                | 70   | 321  | 892  | 2390  | 454  | SOCIETES DE PRETS HYPOTHECAIRES ..... 2.4.   |     |    |       |               |                |
| -                   | 5    | 4    | -2   | 7     | -1   | AUTRES INSTITUTIONS FINANCIERES PRIVEES ..... VIII   |     |    |       |               |                |
| 47                  | -28  | 51   | -21  | 49    | -23  | COURTIERS EN VALEURS MOBILIERES ..... 1.   |     |    |       |               |                |
| 202                 | -107 | -422 | 144  | -183  | 121  | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHE-<br>CAIRES ..... 4.                                   |     |    |       |               |                |
| 858                 | 200  | 688  | 771  | 2517  | 357  | SOCIETES DE FINANCEMENT DE VENTES ET PRETS<br>A LA CONSOMMATION ..... 5.                       |     |    |       |               |                |
| 2                   | 102  | -80  | 119  | 143   | -    | AUTRES, N.C.A. .... 7.   |     |    |       |               |                |
| 2                   | 102  | -80  | 119  | 143   | -    | INSTITUTIONS FINANCIERES PUBLIQUES ..... IX  |     |    |       |               |                |
| 305                 | -98  | 88   | 36   | 331   | 208  | FEDERALES ..... 1.   |     |    |       |               |                |
| 120                 | 102  | 81   | 30   | 333   | 111  | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET<br>LOCALES ET HOPITAUX ..... XI                      |     |    |       |               |                |
| 185                 | -200 | 7    | 6    | -2    | 97   | ADMINISTRATIONS PUBLIQUES PROVINCIALES ..... 1.  |     |    |       |               |                |
|                     |      |      |      |       |      | ADMINISTRATIONS PUBLIQUES LOCALES ..... 2.   |     |    |       |               |                |
| 1617                | -52  | 899  | 402  | 2866  | 714  | VARIATION DES ACTIFS   |     |    |       |               |                |
| -238                | -739 | 986  | 826  | 835   | -957 | PARTICULIERS ET ENTREPRISES NON CONSTITUEES  |     |    |       |               |                |
| 190                 | 302  | 80   | 543  | 1115  | -352 | EN SOCIETES ..... I&II   |     |    |       |               |                |
| 103                 | -12  | -4   | -49  | 38    | 88   | SOCIETES PRIVEES NON FINANCIERES ..... III   |     |    |       |               |                |
| 60                  | -1   | 3    | -24  | 38    | 54   | ENTREPRISES PUBLIQUES NON FINANCIERES ..... IV   |     |    |       |               |                |
| 43                  | -11  | -7   | -25  | -     | 34   | FEDERALES ..... 1.   |     |    |       |               |                |
| 13                  | -13  | -    | -    | -     | -    | PROVINCIALES ..... 2.  |     |    |       |               |                |
| 13                  | -13  | -    | -    | -     | -    | LES AUTORITES MONETAIRES ..... V   |     |    |       |               |                |
| 291                 | 441  | 429  | -647 | 514   | 530  | BANQUE DU CANADA ..... 1.  |     |    |       |               |                |
| -61                 | 128  | 127  | -748 | -554  | 609  | BANQUES ET QUASI-BANQUES ..... VI  |     |    |       |               |                |
| 352                 | 313  | 302  | 101  | 1068  | -79  | BANQUES A CHARTRE ..... 1.   |     |    |       |               |                |
| 217                 | 119  | 244  | -63  | 517   | -25  | QUASI-BANQUES ..... 2.   |     |    |       |               |                |
| 161                 | 118  | 88   | 121  | 488   | -33  | CAISSES POPULAIRES ET CAISSES D'EPARGNE ET<br>DE CREDIT ..... 2.2.                             |     |    |       |               |                |
| -26                 | 76   | -30  | 43   | 63    | -21  | SOCIETES DE FIDUCIE ..... 2.3.   |     |    |       |               |                |
| -42                 | 158  | -253 | 127  | -10   | 346  | SOCIETES DE PRETS HYPOTHECAIRES ..... 2.4.   |     |    |       |               |                |
| 3                   | 39   | -35  | -31  | -24   | 143  | SOCIETES D'ASSURANCE ET REGIMES DE PENSION ... VII   |     |    |       |               |                |
| -21                 | 1    | 47   | 42   | 69    | 16   | LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES<br>D'ASSURANCE-VIE ET DE SECOURS MUTUELS ... 1.   |     |    |       |               |                |
| -24                 | 118  | -265 | 116  | -55   | 187  | LES CAISSES SEPARÉES DES SOCIETES<br>D'ASSURANCE-VIE ..... 2.                                  |     |    |       |               |                |
| 255                 | -300 | 241  | -625 | -429  | 406  | REGIMES DE PENSION FIDUCIE ..... 3.  |     |    |       |               |                |
| -22                 | -189 | 222  | -595 | -584  | 476  | AUTRES INSTITUTIONS FINANCIERES PRIVEES ..... VIII   |     |    |       |               |                |
| 67                  | -28  | 16   | -45  | 10    | 8    | COURTIERS EN VALEURS MOBILIERES ..... 1.   |     |    |       |               |                |
| -6                  | -47  | -27  | 6    | -74   | -82  | FONDS MUTUELS ..... 2.   |     |    |       |               |                |
| -                   | -    | 1    | -1   | -     | -    | SOCIETES D'ASSURANCE-INCENDIE ET RISQUES<br>DIVERS ..... 3.                                    |     |    |       |               |                |
| -28                 | 18   | 76   | -78  | -12   | 19   | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHE-<br>CAIRES ..... 4.                                   |     |    |       |               |                |
| 16                  | 5    | -2   | -9   | 10    | 7    | SOCIETES DE FINANCEMENT DE VENTES ET PRETS<br>A LA CONSOMMATION ..... 5.                       |     |    |       |               |                |
| 228                 | -59  | -45  | 97   | 221   | -22  | DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE<br>- MALADIE DES SOCIETES D'ASSURANCE-VIE ... 6. |     |    |       |               |                |
| -7                  | 4    | 14   | 240  | 251   | -18  | AUTRES, N.C.A. .... 7.   |     |    |       |               |                |
| -17                 | -11  | 14   | 214  | 200   | -    | INSTITUTIONS FINANCIERES PUBLIQUES ..... IX  |     |    |       |               |                |
| 10                  | 15   | -    | 26   | 51    | -18  | FEDERALES ..... 1.   |     |    |       |               |                |
| 4                   | 18   | -16  | -1   | 5     | -10  | PROVINCIALES ..... 2.  |     |    |       |               |                |
| -                   | -1   | -1   | -1   | -3    | -    | ADMINISTRATION PUBLIQUE FEDERALE ..... X   |     |    |       |               |                |
| -                   | -1   | -1   | -1   | -3    | -    | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET<br>LOCALES ET HOPITAUX ..... XI                      |     |    |       |               |                |
| 1048                | 90   | -577 | -11  | 550   | 681  | HOPITAUX ..... 3.  |     |    |       |               |                |
|                     |      |      |      |       |      | RESTE DU MONDE ..... XIII  |     |    |       |               |                |



TABLE 3-29. CATEGORIES, QUARTERLY AND ANNUALLY  
MORTGAGES, SECTOR AND SUBSECTOR TRANSACTIONS  
(FINANCIAL ACCOUNTS, CATEGORIES 3410 AND 2410)

| SEC-<br>TOR                 | SUB-<br>SECTOR  | 1978 |      |      |      |        | 1979 |      |      |      |        |
|-----------------------------|---|------|------|------|------|--------|------|------|------|------|--------|
|                             |   | I    | II   | III  | IV   | ANNUAL | I    | II   | III  | IV   | ANNUAL |
| MILLIONS OF DOLLARS         |   |      |      |      |      |        |      |      |      |      |        |
| CHANGE IN LIABILITIES ..... |   | 3499 | 4638 | 4590 | 5427 | 18154  | 3533 | 4143 | 5548 | 4226 | 17450  |
| IGII                        | PERSONS AND UNINCORPORATED BUSINESS .....   | 3256 | 3778 | 4449 | 5404 | 16887  | 3691 | 3802 | 4903 | 4085 | 16481  |
| III                         | NON-FINANCIAL PRIVATE CORPORATIONS .....  | 229  | 857  | 144  | 27   | 1257   | -218 | 318  | 615  | 155  | 870    |
| IV                          | NON-FINANCIAL GOVERNMENT ENTERPRISES .....  | 30   | 18   | 16   | 19   | 83     | 23   | 1    | -    | -    | 2      |
| 1.                          | FEDERAL .....   | 1    | -    | -    | -    | 1      | -    | -    | -1   | -    | -      |
| 2.                          | PROVINCIAL .....  | 29   | 18   | 16   | 19   | 82     | 23   | 1    | 1    | -    | 25     |
| 3.                          | LOCAL .....   | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| VI                          | BANKS AND NEAR-BANKS .....  | -13  | -2   | -9   | -8   | -32    | 3    | 5    | 6    | -6   | 8      |
| 2.                          | NEAR-BANKS .....  | -13  | -2   | -9   | -8   | -32    | 3    | 5    | 6    | -6   | 8      |
| 2.3.                        | TRUST COMPANIES .....   | -12  | -    | -8   | -8   | -28    | -    | 1    | -2   | -4   | 5      |
| 2.4.                        | MORTGAGE LOAN COMPANIES .....   | -1   | -2   | -1   | -    | -4     | 3    | 4    | 8    | -2   | 13     |
| VII                         | INSURANCE COMPANIES AND PENSION FUNDS .....                                       | -1   | -3   | -    | -19  | -23    | 23   | -2   | 23   | -10  | 34     |
| 1.                          | LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETES ..... | -1   | -3   | -    | -19  | -23    | 23   | -2   | 23   | -10  | 34     |
| VIII                        | OTHER PRIVATE FINANCIAL INSTITUTIONS .....  | 3    | -1   | -1   | 11   | 12     | 11   | -    | -3   | 1    | 9      |
| 3.                          | FIRE AND CASUALTY INSURANCE COMPANIES ....  | -    | -    | -    | 10   | 10     | 4    | -    | -3   | 1    | 2      |
| 4.                          | MORTGAGE INVESTMENT TRUST CORPORATIONS ...  | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| 5.                          | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                              | -    | -1   | -    | -    | -1     | 6    | -    | -    | -    | 6      |
| 6.                          | ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....               | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| 7.                          | OTHER, N.E.I. ....  | 3    | -    | -1   | 1    | 3      | 1    | -    | -    | -    | 1      |
| IX                          | PUBLIC FINANCIAL INSTITUTIONS .....   | -3   | -3   | -3   | -2   | -11    | 4    | 4    | 4    | 4    | 16     |
| 2.                          | PROVINCIAL .....  | -3   | -3   | -3   | -2   | -11    | 4    | 4    | 4    | 4    | 16     |
| XI                          | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                           | -2   | -6   | -6   | -5   | -19    | -6   | -6   | -6   | -5   | -23    |
| 1.                          | PROVINCIAL GOVERNMENTS .....  | -2   | -6   | -6   | -5   | -19    | -6   | -6   | -6   | -5   | -23    |
| 3.                          | HOSPITALS .....   | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| XIII                        | REST OF THE WORLD .....   | -    | -    | -    | -    | -      | 2    | 21   | 6    | 2    | 31     |
| CHANGE IN ASSETS .....      |   | 3499 | 4638 | 4590 | 5427 | 18154  | 3533 | 4143 | 5548 | 4226 | 17450  |
| IGII                        | PERSONS AND UNINCORPORATED BUSINESS .....   | 946  | 947  | 947  | 947  | 3787   | 907  | 908  | 908  | 908  | 3631   |
| III                         | NON-FINANCIAL PRIVATE CORPORATIONS .....  | 40   | 358  | -90  | 347  | 655    | 128  | -166 | -16  | -16  | -70    |
| IV                          | NON-FINANCIAL GOVERNMENT ENTERPRISES .....  | 3    | -21  | 7    | 1    | -10    | 1    | -    | -1   | -1   | -1     |
| 1.                          | FEDERAL .....   | 1    | -1   | 5    | -1   | 6      | -    | -    | -2   | -1   | -3     |
| 2.                          | PROVINCIAL .....  | 2    | -22  | 2    | 2    | -16    | 1    | -    | 1    | -    | 2      |
| VI                          | BANKS AND NEAR-BANKS .....  | 1580 | 2494 | 2947 | 3000 | 10021  | 1870 | 2742 | 3822 | 2479 | 10913  |
| 1.                          | CHARTERED BANKS .....   | 428  | 789  | 1088 | 1110 | 3415   | 432  | 947  | 952  | 565  | 2896   |
| 2.                          | NEAR-BANKS .....  | 1152 | 1705 | 1859 | 1890 | 6606   | 1438 | 1795 | 2870 | 1914 | 8017   |
| 2.1.                        | QUEBEC SAVINGS BANKS .....  | 10   | 45   | 20   | 14   | 89     | 20   | 49   | 38   | -4   | 103    |
| 2.2.                        | CREDIT UNIONS AND CAISSES POPULAIRES ...  | 400  | 649  | 720  | 669  | 2438   | 453  | 553  | 822  | 486  | 2314   |
| 2.3.                        | TRUST COMPANIES .....   | 566  | 843  | 902  | 1014 | 3325   | 657  | 1022 | 1351 | 807  | 3837   |
| 2.4.                        | MORTGAGE LOAN COMPANIES .....   | 176  | 168  | 217  | 193  | 754    | 308  | 171  | 459  | 625  | 1763   |
| VII                         | INSURANCE COMPANIES AND PENSION FUNDS .....                                       | 492  | 519  | 455  | 687  | 2153   | 558  | 529  | 636  | 552  | 2275   |
| 1.                          | LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETES ..... | 227  | 260  | 262  | 340  | 1089   | 391  | 285  | 394  | 501  | 1571   |
| 2.                          | SEGREGATED FUNDS OF LIFE INSURANCE<br>COMPANIES .....                             | 54   | 63   | 36   | 62   | 215    | 44   | 31   | 41   | 33   | 149    |
| 3.                          | TRUSTED PENSION PLANS .....   | 211  | 196  | 157  | 285  | 849    | 123  | 213  | 201  | 18   | 555    |
| VIII                        | OTHER PRIVATE FINANCIAL INSTITUTIONS .....  | 184  | 272  | 218  | 286  | 960    | 142  | 142  | 7    | 84   | 375    |
| 2.                          | MUTUAL FUNDS .....  | 111  | 123  | 81   | 48   | 363    | 42   | 45   | 10   | -26  | 71     |
| 3.                          | FIRE AND CASUALTY INSURANCE COMPANIES ....  | 5    | 12   | 10   | 16   | 43     | 20   | 3    | 9    | -4   | 28     |
| 4.                          | MORTGAGE INVESTMENT TRUST CORPORATIONS ...  | 50   | 79   | 52   | 11   | 192    | 27   | 62   | -32  | 4    | 61     |
| 5.                          | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                              | 11   | 22   | 12   | 22   | 67     | 21   | 19   | 13   | 44   | 97     |
| 6.                          | ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....               | 12   | 25   | 23   | 22   | 82     | 10   | 11   | 19   | 25   | 65     |
| 7.                          | OTHER, N.E.I. ....  | -5   | 11   | 40   | 167  | 213    | 22   | 2    | -12  | 41   | 53     |
| IX                          | PUBLIC FINANCIAL INSTITUTIONS .....   | 140  | 98   | 130  | 149  | 517    | -122 | -9   | 198  | 246  | 313    |
| 1.                          | FEDERAL .....   | 73   | 71   | 81   | 73   | 298    | -176 | -54  | 137  | 120  | 27     |
| 2.                          | PROVINCIAL .....  | 67   | 27   | 49   | 76   | 219    | 54   | 45   | 61   | 126  | 286    |
| X                           | FEDERAL GOVERNMENT .....  | 4    | -20  | -18  | -18  | -52    | 1    | -17  | -18  | -15  | -49    |
| XI                          | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                           | 89   | -30  | -27  | 7    | 39     | 33   | -1   | -3   | -26  | 3      |
| 1.                          | PROVINCIAL GOVERNMENTS .....  | 89   | -30  | -27  | 7    | 39     | 33   | -1   | -3   | -26  | 3      |
| 3.                          | HOSPITALS .....   | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| XIII                        | REST OF THE WORLD .....   | 21   | 21   | 21   | 21   | 84     | 15   | 15   | 15   | 15   | 60     |

TABLEAU 3-29. CATEGORIES PAR ANNEES ET TRIMESTRES  
HYPOTHEQUES, OPERATIONS PAR SECTEURS ET SOUS-SECTEURS  
(COMPTES FINANCIERS, CATEGORIES 3410 ET 2410)

| 1980                |      |      |      |       | 1981  |  |     |    |       | SEC-<br>TEURS | SOUS-<br>SEC-<br>TEURS |
|---------------------|------|------|------|-------|-------|--|-----|----|-------|---------------|------------------------|
| I                   | II   | III  | IV   | ANNEE | I     | II   | III | IV | ANNEE |               |                        |
| MILLIONS DE DOLLARS |      |      |      |       |       |  |     |    |       |               |                        |
| 3193                | 3364 | 4027 | 4252 | 14836 | 2483  | VARIATION DU PASSIF                            |     |    |       |               |                        |
| 2788                | 2981 | 3556 | 3658 | 12983 | 1740  | PARTICULIERS ET ENTREPRISES NON CONSTITUEES    |     |    |       |               | I&II                   |
| 401                 | 380  | 439  | 568  | 1788  | 748   | EN SOCIETES                                    |     |    |       |               | III                    |
| 4                   | 6    | 16   | -1   | 25    | -     | SOCIETES PRIVEES NON FINANCIERES               |     |    |       |               | IV                     |
| 6                   | -8   | -2   | 2    | -2    | -     | ENTREPRISES PUBLIQUES NON FINANCIERES          |     |    |       |               | 1.                     |
| -2                  | 14   | 18   | -3   | 27    | -     | FEDERALES                                      |     |    |       |               | 2.                     |
| -                   | -    | -    | -    | -     | -     | PROVINCIALES                                   |     |    |       |               | 3.                     |
| 5                   | -1   | -1   | 17   | 20    | 1     | LOCALES  |     |    |       |               | VI                     |
| 5                   | -1   | -1   | 17   | 20    | 1     | BANQUES ET QUASI-BANQUES                       |     |    |       |               | 2.                     |
| 4                   | 1    | 2    | 17   | 24    | 5     | QUASI-BANQUES                                  |     |    |       |               | 2.3.                   |
| 1                   | -2   | -3   | -    | -4    | -4    | SOCIETES DE FIDUCIE                            |     |    |       |               | 2.4.                   |
| -7                  | 9    | 10   | 18   | 30    | -6    | SOCIETES DE PRETS HYPOTHECAIRES                |     |    |       |               | VII                    |
| -7                  | 9    | 10   | 18   | 30    | -6    | SOCIETES D'ASSURANCE ET REGIMES DE PENSION     |     |    |       |               | 1.                     |
| -2                  | -2   | -    | -7   | -11   | 3     | LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES   |     |    |       |               |                        |
| -1                  | -    | -    | 1    | -     | -     | D'ASSURANCE-VIE ET DE SECOURS MUTUELS          |     |    |       |               | VIII                   |
| -                   | -    | -    | -    | -     | 7     | AUTRES INSTITUTIONS FINANCIERES PRIVEES        |     |    |       |               | 3.                     |
| -1                  | -    | -1   | -1   | -3    | -3    | SOCIETES D'ASSURANCE-INCENDIE ET RISQUES       |     |    |       |               | 4.                     |
| -                   | -    | -    | -    | -     | -     | DIVERS   |     |    |       |               | 5.                     |
| -                   | -2   | 1    | -7   | -8    | -1    | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHECAIRES |     |    |       |               | 6.                     |
| 9                   | 8    | 9    | 4    | 30    | 3     | SOCIETES DE FINANCEMENT DE VENTES ET PRETS     |     |    |       |               | 7.                     |
| 9                   | 8    | 9    | 4    | 30    | 3     | A LA CONSOMMATION                              |     |    |       |               | IX                     |
| -6                  | -6   | -6   | -5   | -23   | -6    | DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE  |     |    |       |               | 2.                     |
| -6                  | -6   | -6   | -5   | -23   | -6    | MALADIE DES SOCIETES D'ASSURANCE-VIE           |     |    |       |               | XI                     |
| 1                   | -11  | 4    | -    | -6    | -     | AUTRES, N.C.A.                                 |     |    |       |               | 1.                     |
|                     |      |      |      |       |       | INSTITUTIONS FINANCIERES PUBLIQUES             |     |    |       |               | 3.                     |
|                     |      |      |      |       |       | PROVINCIALES                                   |     |    |       |               |                        |
|                     |      |      |      |       |       | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET      |     |    |       |               |                        |
|                     |      |      |      |       |       | LOCALES ET HOPITAUX                            |     |    |       |               |                        |
|                     |      |      |      |       |       | ADMINISTRATIONS PUBLIQUES PROVINCIALES         |     |    |       |               |                        |
|                     |      |      |      |       |       | HOPITAUX                                       |     |    |       |               |                        |
|                     |      |      |      |       |       | RESTE DU MONDE                                 |     |    |       |               |                        |
| 3193                | 3364 | 4027 | 4252 | 14836 | 2483  | VARIATION DES ACTIFS                           |     |    |       |               |                        |
| 907                 | 908  | 908  | 908  | 3631  | 907   | PARTICULIERS ET ENTREPRISES NON CONSTITUEES    |     |    |       |               | I&II                   |
| 16                  | 3    | -41  | 85   | 63    | -156  | EN SOCIETES                                    |     |    |       |               | III                    |
| 4                   | 2    | 12   | -2   | 16    | -1    | SOCIETES PRIVEES NON FINANCIERES               |     |    |       |               | IV                     |
| -                   | -1   | -    | -2   | -3    | -1    | ENTREPRISES PUBLIQUES NON FINANCIERES          |     |    |       |               | 1.                     |
| 4                   | 3    | 12   | -    | 19    | -     | FEDERALES                                      |     |    |       |               | 2.                     |
| 1514                | 1471 | 2208 | 2391 | 7584  | 1014  | PROVINCIALES                                   |     |    |       |               | VI                     |
| 473                 | -24  | -87  | 79   | 441   | -1026 | BANQUES ET QUASI-BANQUES                       |     |    |       |               | 1.                     |
| 1041                | 1495 | 2295 | 2312 | 7143  | 2040  | BANQUES A CHARTE                               |     |    |       |               | 2.                     |
| 4                   | 6    | 11   | 8    | 29    | 4     | QUASI-BANQUES                                  |     |    |       |               | 2.1.                   |
| 304                 | 357  | 383  | 610  | 1654  | 134   | BANQUES D'EPARGNE DU QUEBEC                    |     |    |       |               | 2.2.                   |
| 613                 | 459  | 672  | 711  | 2455  | 434   | CAISSES POPULAIRES ET CAISSES D'EPARGNE ET     |     |    |       |               | 2.3.                   |
| 120                 | 673  | 1229 | 983  | 3005  | 1468  | DE CREDIT                                      |     |    |       |               | 2.4.                   |
| 449                 | 508  | 599  | 673  | 2229  | 427   | SOCIETES DE FIDUCIE                            |     |    |       |               |                        |
|                     |      |      |      |       |       | SOCIETES DE PRETS HYPOTHECAIRES                |     |    |       |               | VII                    |
| 278                 | 332  | 375  | 439  | 1424  | 319   | SOCIETES D'ASSURANCE ET REGIMES DE PENSION     |     |    |       |               | 1.                     |
| 43                  | 26   | 32   | 52   | 153   | 18    | LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES   |     |    |       |               |                        |
| 128                 | 150  | 192  | 182  | 652   | 90    | D'ASSURANCE-VIE ET DE SECOURS MUTUELS          |     |    |       |               | 2.                     |
| 17                  | 192  | 123  | 26   | 358   | 66    | LES CAISSES SEPARÉES DES SOCIETES              |     |    |       |               | 3.                     |
| -8                  | -16  | -2   | -20  | -46   | -21   | D'ASSURANCE-VIE                                |     |    |       |               | VIII                   |
| 15                  | 1    | 9    | -2   | 23    | -13   | REGIMES DE PENSION FIDUCIE                     |     |    |       |               | 2.                     |
| 20                  | 40   | 59   | -13  | 106   | -11   | AUTRES INSTITUTIONS FINANCIERES PRIVEES        |     |    |       |               | 3.                     |
| -40                 | 58   | 31   | 18   | 67    | 30    | FONDS MUTUELS                                  |     |    |       |               | 4.                     |
| 9                   | 2    | 15   | 31   | 57    | 9     | SOCIETES D'ASSURANCE-INCENDIE ET RISQUES       |     |    |       |               | 5.                     |
| 21                  | 107  | 11   | 12   | 151   | 72    | DIVERS   |     |    |       |               | 6.                     |
| 167                 | 239  | 169  | 174  | 749   | 154   | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHECAIRES |     |    |       |               | 7.                     |
| 64                  | 174  | 93   | 28   | 359   | 9     | SOCIETES DE FINANCEMENT DE VENTES ET PRETS     |     |    |       |               | IX                     |
| 103                 | 65   | 76   | 146  | 390   | 145   | A LA CONSOMMATION                              |     |    |       |               | X                      |
| 1                   | -14  | -10  | -16  | -39   | -5    | DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE  |     |    |       |               | XI                     |
|                     |      |      |      |       |       | MALADIE DES SOCIETES D'ASSURANCE-VIE           |     |    |       |               | 1.                     |
|                     |      |      |      |       |       | AUTRES, N.C.A.                                 |     |    |       |               | 3.                     |
|                     |      |      |      |       |       | INSTITUTIONS FINANCIERES PUBLIQUES             |     |    |       |               |                        |
|                     |      |      |      |       |       | FEDERALES                                      |     |    |       |               |                        |
|                     |      |      |      |       |       | PROVINCIALES                                   |     |    |       |               |                        |
|                     |      |      |      |       |       | ADMINISTRATION PUBLIQUE FEDERALE               |     |    |       |               |                        |
|                     |      |      |      |       |       | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET      |     |    |       |               |                        |
|                     |      |      |      |       |       | LOCALES ET HOPITAUX                            |     |    |       |               |                        |
|                     |      |      |      |       |       | ADMINISTRATIONS PUBLIQUES PROVINCIALES         |     |    |       |               |                        |
|                     |      |      |      |       |       | HOPITAUX                                       |     |    |       |               |                        |
|                     |      |      |      |       |       | RESTE DU MONDE                                 |     |    |       |               |                        |

TABLE 3-30. CATEGORIES, QUARTERLY AND ANNUALLY  
BONDS, SECTOR AND SUBSECTOR TRANSACTIONS  
(FINANCIAL ACCOUNTS, CATEGORIES 3420 AND 2420)

| TOR  | SUB-<br>SECTOR   | 1978                |      |      |      |        | 1979 |      |      |      |        |
|------|--|---------------------|------|------|------|--------|------|------|------|------|--------|
|      |  | I                   | II   | III  | IV   | ANNUAL | I    | II   | III  | IV   | ANNUAL |
|      |  | MILLIONS OF DOLLARS |      |      |      |        |      |      |      |      |        |
|      | CHANGE IN LIABILITIES .....  | 3056                | 6422 | 2931 | 7052 | 19461  | 4770 | 3835 | 2581 | 4554 | 15740  |
| I&II | PERSONS AND UNINCORPORATED BUSINESS .....  | 3                   | 4    | 6    | -18  | -5     | 15   | 1    | 8    | -1   | 23     |
| III  | NON-FINANCIAL PRIVATE CORPORATIONS .....   | 434                 | 429  | 237  | 463  | 1563   | 13   | 28   | 309  | 124  | 474    |
| IV   | NON-FINANCIAL GOVERNMENT ENTERPRISES .....   | 559                 | 1037 | 802  | 328  | 2726   | 603  | 1263 | 305  | 780  | 2951   |
| 1.   | FEDERAL .....  | 131                 | 74   | 3    | -62  | 146    | -18  | -2   | 173  | -8   | 145    |
| 2.   | PROVINCIAL .....   | 430                 | 965  | 801  | 393  | 2589   | 623  | 1265 | 132  | 790  | 2810   |
| 3.   | LOCAL .....  | -2                  | -2   | -2   | -3   | -9     | -2   | -    | -    | -2   | -4     |
| VI   | BANKS AND NEAR-BANKS .....   | 136                 | 187  | 1    | -20  | 304    | 118  | 360  | 188  | -9   | 657    |
| 1.   | CHARTERED BANKS .....  | 107                 | 83   | 29   | -1   | 218    | 145  | 344  | 46   | -50  | 485    |
| 2.   | NEAR-BANKS .....   | 29                  | 104  | -28  | -15  | 86     | -27  | 16   | 142  | 41   | 172    |
| 2.2. | CREDIT UNIONS AND CAISSES POPULAIRES ...   | 25                  | -    | -26  | 4    | 3      | -1   | -    | -    | -3   | -4     |
| 2.3. | TRUST COMPANIES .....  | -                   | -    | -    | -    | -      | -1   | -    | -    | -    | -1     |
| 2.4. | MORTGAGE LOAN COMPANIES .....  | 4                   | 104  | -2   | -23  | 83     | -25  | 16   | 142  | 44   | 177    |
| VIII | OTHER PRIVATE FINANCIAL INSTITUTIONS .....   | 275                 | 295  | -34  | 55   | 591    | 114  | 173  | 143  | 12   | 442    |
| 4.   | MORTGAGE INVESTMENT TRUST CORPORATIONS ...   | -                   | -47  | -7   | -74  | -128   | 4    | -5   | -17  | -10  | -28    |
| 5.   | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                               | 158                 | 204  | 16   | -74  | 304    | 44   | 72   | -23  | 70   | 163    |
| 7.   | OTHER, N.E.I. .....  | 117                 | 138  | -43  | 203  | 415    | 66   | 106  | 183  | -48  | 307    |
| IX   | PUBLIC FINANCIAL INSTITUTIONS .....  | 119                 | 48   | 259  | 115  | 541    | 461  | 153  | 236  | 139  | 989    |
| 1.   | FEDERAL .....  | 57                  | 22   | 192  | 47   | 318    | 329  | 81   | 158  | 65   | 673    |
| 2.   | PROVINCIAL .....   | 62                  | 26   | 67   | 68   | 223    | 132  | 72   | 38   | 74   | 316    |
| X    | FEDERAL GOVERNMENT .....   | 207                 | 2411 | 700  | 4429 | 7747   | 1980 | 362  | 1491 | 2070 | 5903   |
| XI   | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                            | 1323                | 2011 | 960  | 1700 | 5994   | 1466 | 1495 | -99  | 1439 | 4301   |
| 1.   | PROVINCIAL GOVERNMENTS .....   | 1009                | 1737 | 706  | 1306 | 4758   | 1221 | 1292 | 288  | 949  | 3750   |
| 2.   | LOCAL GOVERNMENTS .....  | 308                 | 259  | 239  | 379  | 1185   | 231  | 188  | -402 | 475  | 492    |
| 3.   | HOSPITALS .....  | 6                   | 15   | 15   | 15   | 51     | 14   | 15   | 15   | 15   | 59     |
|      | CHANGE IN ASSETS .....   | 3056                | 6422 | 2931 | 7052 | 19461  | 4770 | 3835 | 2581 | 4554 | 15740  |
| I&II | PERSONS AND UNINCORPORATED BUSINESS .....  | -835                | -336 | -224 | 3412 | 2017   | -687 | -274 | 422  | 2230 | 1691   |
| III  | NON-FINANCIAL PRIVATE CORPORATIONS .....   | 62                  | 39   | 71   | -113 | 59     | 36   | 18   | 76   | -67  | 63     |
| IV   | NON-FINANCIAL GOVERNMENT ENTERPRISES .....   | 56                  | -13  | -20  | -17  | 6      | 22   | 13   | 36   | 30   | 101    |
| 1.   | FEDERAL .....  | -3                  | -4   | 2    | 1    | -4     | 7    | 1    | 3    | 2    | 13     |
| 2.   | PROVINCIAL .....   | 59                  | -9   | -22  | -18  | 10     | 15   | 12   | 33   | 28   | 88     |
| 3.   | LOCAL .....  | -                   | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| V    | THE MONETARY AUTHORITIES .....   | 108                 | 402  | 197  | -80  | 627    | 262  | -119 | 820  | -86  | 877    |
| 1.   | BANK OF CANADA .....   | 108                 | 402  | 197  | -80  | 627    | 262  | -119 | 820  | -86  | 877    |
| VI   | BANKS AND NEAR-BANKS .....   | 584                 | 729  | 570  | 147  | 2030   | 462  | 244  | -647 | -498 | -439   |
| 1.   | CHARTERED BANKS .....  | 162                 | 510  | 449  | 92   | 1213   | 6    | -315 | -642 | -340 | -1291  |
| 2.   | NEAR-BANKS .....   | 422                 | 219  | 121  | 55   | 817    | 456  | 559  | -5   | -158 | 852    |
| 2.1. | QUEBEC SAVINGS BANKS .....   | 8                   | 12   | -1   | 26   | 45     | 71   | -11  | -5   | -6   | 49     |
| 2.2. | CREDIT UNIONS AND CAISSES POPULAIRES ...   | 341                 | 97   | 93   | -28  | 503    | 194  | 160  | 97   | -412 | 39     |
| 2.3. | TRUST COMPANIES .....  | 54                  | 77   | 27   | 27   | 185    | 185  | 241  | -72  | 265  | 619    |
| 2.4. | MORTGAGE LOAN COMPANIES .....  | 19                  | 33   | 2    | 30   | 84     | 6    | 169  | -25  | -5   | 145    |
| VII  | INSURANCE COMPANIES AND PENSION FUNDS .....  | 1269                | 1233 | 800  | 1214 | 4516   | 1789 | 1265 | 882  | 1500 | 5436   |
| 1.   | LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETIES ..... | 330                 | 463  | 160  | 450  | 1403   | 502  | 223  | 156  | 281  | 1162   |
| 2.   | SEGREGATED FUNDS OF LIFE INSURANCE<br>COMPANIES .....                              | 42                  | 92   | 103  | 16   | 253    | 70   | 163  | 87   | 123  | 443    |
| 3.   | TRUSTED PENSION PLANS .....  | 897                 | 678  | 537  | 748  | 2860   | 1217 | 879  | 639  | 1096 | 3831   |
| VIII | OTHER PRIVATE FINANCIAL INSTITUTIONS .....   | 82                  | 190  | 236  | 86   | 594    | 323  | 100  | 160  | -21  | 562    |
| 1.   | INVESTMENT DEALERS .....   | -93                 | -14  | 45   | -93  | -155   | 59   | 103  | -22  | -36  | 104    |
| 2.   | MUTUAL FUNDS .....   | 32                  | 16   | 17   | -12  | 53     | 29   | -9   | 10   | 44   | 74     |
| 3.   | FIRE AND CASUALTY INSURANCE COMPANIES .....  | 115                 | 152  | 176  | 130  | 573    | 152  | 5    | 82   | 1    | 240    |
| 4.   | MORTGAGE INVESTMENT TRUST CORPORATIONS ...   | -                   | -    | 6    | -    | 6      | 2    | 2    | -    | -    | 4      |
| 5.   | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                               | -                   | -2   | -18  | -    | -20    | -    | -    | -    | -    | -      |
| 6.   | ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....                | 22                  | 13   | 16   | 37   | 88     | 57   | 29   | 59   | 32   | 177    |
| 7.   | OTHER, N.E.I. .....  | 6                   | 25   | -6   | 24   | 49     | 24   | -30  | 31   | -62  | -37    |
| IX   | PUBLIC FINANCIAL INSTITUTIONS .....  | 170                 | 119  | 80   | 186  | 555    | -62  | 458  | 110  | 273  | 779    |
| 1.   | FEDERAL .....  | -16                 | 13   | 7    | -46  | -42    | -134 | -75  | -107 | -85  | -401   |
| 2.   | PROVINCIAL .....   | 186                 | 106  | 73   | 232  | 597    | 72   | 533  | 217  | 358  | 1180   |
| X    | FEDERAL GOVERNMENT .....   | -12                 | 23   | 15   | -38  | -12    | 35   | 35   | 38   | 36   | 144    |
| XI   | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                            | 400                 | 470  | 454  | 912  | 2236   | 459  | 483  | -730 | 729  | 941    |
| 1.   | PROVINCIAL GOVERNMENTS .....   | 423                 | 421  | 493  | 897  | 2234   | 440  | 483  | -887 | 806  | 842    |
| 2.   | LOCAL GOVERNMENTS .....  | -30                 | 45   | -43  | 11   | -17    | 16   | -4   | 153  | -81  | 84     |
| 3.   | HOSPITALS .....  | 7                   | 4    | 4    | 4    | 19     | 3    | 4    | 4    | 4    | 15     |
| XII  | SOCIAL SECURITY FUNDS .....  | 239                 | 667  | 437  | 331  | 1674   | 286  | 766  | 467  | 395  | 1914   |
| 1.   | CANADA PENSION PLAN .....  | 239                 | 667  | 437  | 331  | 1674   | 286  | 766  | 467  | 395  | 1914   |
| XIII | REST OF THE WORLD .....  | 933                 | 2899 | 315  | 1012 | 5159   | 1845 | 846  | 947  | 33   | 3671   |

TABLEAU 3-30. CATEGORIES PAR ANNEES ET TRIMESTRES  
OBLIGATIONS, OPERATIONS PAR SECTEURS ET SOUS-SECTEURS  
(COMPTES FINANCIERS, CATEGORIES 3420 ET 2420)

| 1980                |      |      |      |       |       | 1981   |    |     |    |       |  | SEC-<br>TEURS | SOUS-<br>SEC-<br>TEURS |
|---------------------|------|------|------|-------|-------|--|----|-----|----|-------|--|---------------|------------------------|
| I                   | II   | III  | IV   | ANNEE |       | I  | II | III | IV | ANNEE |  |               |                        |
| MILLIONS DE DOLLARS |      |      |      |       |       |  |    |     |    |       |  |               |                        |
| 3974                | 4601 | 4726 | 7237 | 20538 | 4010  | VARIATION DU PASSIF  |    |     |    |       |  |               |                        |
| 8                   | 17   | 16   | 31   | 72    | 4     | PARTICULIERS ET ENTREPRISES NON CONSTITUEES  |    |     |    |       |  | I&II          |                        |
| -30                 | 484  | 1020 | 667  | 2141  | 783   | EN SOCIETES  |    |     |    |       |  |               |                        |
| 1089                | 1393 | 490  | 594  | 3566  | 760   | SOCIETES PRIVEES NON FINANCIERES   |    |     |    |       |  | III           |                        |
| -                   | 23   | -    | -40  | -17   | -64   | ENTREPRISES PUBLIQUES NON FINANCIERES  |    |     |    |       |  | IV            |                        |
| 1091                | 1370 | 490  | 636  | 3587  | 826   | FEDERALES  |    |     |    |       |  | 1.            |                        |
| -2                  | -    | -2   | -    | -4    | -2    | PROVINCIALES   |    |     |    |       |  | 2.            |                        |
| -101                | 216  | 90   | 186  | 391   | -65   | LOCALES  |    |     |    |       |  | 3.            |                        |
| -1                  | 49   | 10   | 217  | 275   | 54    | BANQUES ET QUASI-BANQUES   |    |     |    |       |  | VI            |                        |
| -100                | 167  | 80   | -31  | 116   | -119  | BANQUES A CHARTE   |    |     |    |       |  | 1.            |                        |
| -                   | 100  | -    | 10   | 110   | 10    | QUASI-BANQUES  |    |     |    |       |  | 2.            |                        |
| -100                | 67   | 80   | -41  | 6     | -125  | CAISSES POPULAIRES ET CAISSES D'EPARGNE ET DE CREDIT                               |    |     |    |       |  |               |                        |
| 129                 | 247  | 39   | -178 | 237   | 90    | SOCIETES DE FIDUCIE  |    |     |    |       |  | 2.2.          |                        |
| -8                  | 19   | -1   | -9   | 1     | -     | SOCIETES DE PRETS HYPOTHECAIRES  |    |     |    |       |  | 2.3.          |                        |
| -42                 | 176  | -112 | -165 | -143  | -47   | AUTRES INSTITUTIONS FINANCIERES PRIVEES  |    |     |    |       |  | 2.4.          |                        |
| 179                 | 52   | 152  | -4   | 379   | 137   | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHECAIRES                                     |    |     |    |       |  |               |                        |
| 543                 | 353  | 327  | 280  | 1503  | 458   | SOCIETES DE "FINANCEMENT" DE "VENTES" ET "PRETS"                                   |    |     |    |       |  | 4.            |                        |
| 449                 | 254  | 279  | 60   | 1082  | 294   | A LA CONSOMMATION  |    |     |    |       |  | 7.            |                        |
| 94                  | 59   | 48   | 220  | 421   | 164   | AUTRES, N.C.A.   |    |     |    |       |  |               |                        |
| 1332                | -53  | 1617 | 3564 | 6460  | 789   | INSTITUTIONS FINANCIERES PUBLIQUES   |    |     |    |       |  | IX            |                        |
| 1004                | 1944 | 1127 | 2093 | 6168  | 1191  | FEDERALES  |    |     |    |       |  | 1.            |                        |
| 838                 | 2097 | 725  | 1568 | 5228  | 1145  | PROVINCIALES   |    |     |    |       |  | 2.            |                        |
| 132                 | 99   | 387  | 514  | 1152  | 42    | ADMINISTRATION PUBLIQUE FEDERALE   |    |     |    |       |  | X             |                        |
| 14                  | -252 | 15   | 11   | -212  | 4     | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET LOCALES ET HOPITAUX                      |    |     |    |       |  | XI            |                        |
| 3974                | 4601 | 4726 | 7237 | 20538 | 4010  | ADMINISTRATIONS PUBLIQUES PROVINCIALES   |    |     |    |       |  | 1.            |                        |
| -803                | -39  | 309  | 2203 | 1670  | -1682 | ADMINISTRATIONS PUBLIQUES LOCALES  |    |     |    |       |  | 2.            |                        |
| -97                 | -21  | 21   | -90  | -187  | -261  | HOPITAUX   |    |     |    |       |  | 3.            |                        |
| 151                 | -63  | 102  | -108 | 82    | 71    | VARIATION DES ACTIFS   |    |     |    |       |  |               |                        |
| 41                  | -1   | -7   | 5    | 38    | -17   | PARTICULIERS ET ENTREPRISES NON CONSTITUEES  |    |     |    |       |  | I&II          |                        |
| 110                 | -62  | 109  | -113 | 44    | 88    | EN SOCIETES  |    |     |    |       |  |               |                        |
| 529                 | 10   | 434  | 257  | 1230  | 613   | SOCIETES PRIVEES NON FINANCIERES   |    |     |    |       |  | III           |                        |
| 529                 | 10   | 434  | 257  | 1230  | 613   | ENTREPRISES PUBLIQUES NON FINANCIERES  |    |     |    |       |  | IV            |                        |
| 165                 | -346 | 231  | -58  | -8    | 554   | FEDERALES  |    |     |    |       |  | 1.            |                        |
| -452                | -563 | -264 | -239 | -1518 | -209  | PROVINCIALES   |    |     |    |       |  | 2.            |                        |
| 617                 | 217  | 495  | 181  | 1510  | 763   | LOCALES  |    |     |    |       |  | 3.            |                        |
| -22                 | -13  | 4    | 10   | -21   | 36    | LES AUTORITES MONETAIRES   |    |     |    |       |  | V             |                        |
| 368                 | -4   | 80   | -82  | 362   | 108   | BANQUE DU CANADA   |    |     |    |       |  | 1.            |                        |
| 258                 | 284  | 255  | 206  | 1003  | 471   | BANQUES ET QUASI-BANQUES   |    |     |    |       |  | VI            |                        |
| 13                  | -50  | 156  | 47   | 166   | 148   | BANQUES A CHARTE   |    |     |    |       |  | 1.            |                        |
| 1830                | 1456 | 1042 | 1621 | 5949  | 1751  | QUASI-BANQUES  |    |     |    |       |  | 2.            |                        |
| 734                 | 243  | 115  | 422  | 1514  | 478   | BANQUES D'EPARGNE DU QUEBEC  |    |     |    |       |  | 2.1.          |                        |
| 59                  | 177  | 31   | 63   | 330   | 150   | CAISSES POPULAIRES ET CAISSES D'EPARGNE ET DE CREDIT                               |    |     |    |       |  | 2.2.          |                        |
| 1037                | 1036 | 896  | 1136 | 4105  | 1123  | SOCIETES DE FIDUCIE  |    |     |    |       |  | 2.3.          |                        |
| -43                 | 478  | 53   | 1    | 489   | 261   | SOCIETES DE PRETS HYPOTHECAIRES  |    |     |    |       |  | 2.4.          |                        |
| -104                | 287  | -120 | -118 | -55   | 124   | SOCIETES D'ASSURANCE ET REGIMES DE PENSION   |    |     |    |       |  | VII           |                        |
| 18                  | 117  | -12  | 10   | 133   | -19   | LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES D'ASSURANCE-VIE ET DE SECOURS MUTUELS |    |     |    |       |  | 1.            |                        |
| 27                  | 43   | 114  | 87   | 271   | 80    | LES CAISSES SEPARÉES DES SOCIETES D'ASSURANCE-VIE                                  |    |     |    |       |  | 2.            |                        |
| -1                  | -3   | -3   | -    | -7    | -     | REGIMES DE PENSION "FIDUCIE"   |    |     |    |       |  | 3.            |                        |
| -                   | -    | -    | -    | -     | -     | AUTRES INSTITUTIONS FINANCIERES PRIVEES  |    |     |    |       |  | VIII          |                        |
| 15                  | 46   | 33   | 60   | 154   | 70    | COURTIERS EN VALEURS MOBILIERES  |    |     |    |       |  | 1.            |                        |
| 2                   | -12  | 41   | -38  | 7     | 6     | FONDS MUTUELS  |    |     |    |       |  | 2.            |                        |
| 252                 | 666  | 70   | 249  | 1237  | 215   | SOCIETES D'ASSURANCE-INCEMDIE ET RISQUES DIVERS                                    |    |     |    |       |  | 3.            |                        |
| 1                   | -14  | 14   | -5   | -4    | 15    | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHECAIRES                                     |    |     |    |       |  | 4.            |                        |
| 251                 | 680  | 56   | 254  | 1241  | 200   | SOCIETES DE "FINANCEMENT" DE "VENTES" ET "PRETS" A LA CONSOMMATION                 |    |     |    |       |  | 5.            |                        |
| -36                 | -181 | 40   | 29   | -148  | 30    | DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE-MALADIE DES SOCIETES D'ASSURANCE-VIE |    |     |    |       |  | 6.            |                        |
| 949                 | 484  | 1222 | 1558 | 4213  | 531   | AUTRES, N.C.A.   |    |     |    |       |  | 7.            |                        |
| 898                 | 488  | 1121 | 1553 | 4060  | 583   | INSTITUTIONS FINANCIERES PUBLIQUES   |    |     |    |       |  | IX            |                        |
| 48                  | -8   | 97   | 1    | 138   | -55   | FEDERALES  |    |     |    |       |  | 1.            |                        |
| 3                   | 4    | 4    | 4    | 15    | 3     | PROVINCIALES   |    |     |    |       |  | 2.            |                        |
| 241                 | 814  | 501  | 368  | 1924  | 298   | ADMINISTRATION PUBLIQUE FEDERALE   |    |     |    |       |  | X             |                        |
| 241                 | 814  | 501  | 368  | 1924  | 298   | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET LOCALES ET HOPITAUX                      |    |     |    |       |  | XI            |                        |
| 836                 | 1343 | 701  | 1207 | 4087  | 1629  | ADMINISTRATIONS PUBLIQUES PROVINCIALES   |    |     |    |       |  | 1.            |                        |
|                     |      |      |      |       |       | ADMINISTRATIONS PUBLIQUES LOCALES  |    |     |    |       |  | 2.            |                        |
|                     |      |      |      |       |       | HOPITAUX   |    |     |    |       |  | 3.            |                        |
|                     |      |      |      |       |       | CAISSES DE SECURITE SOCIALE  |    |     |    |       |  | XII           |                        |
|                     |      |      |      |       |       | REGIME DE PENSIONS DU CANADA   |    |     |    |       |  | 1.            |                        |
|                     |      |      |      |       |       | RESTE DU MONDE   |    |     |    |       |  | XIII          |                        |

TABLE 3-31. CATEGORIES, QUARTERLY AND ANNUALLY  
GOVERNMENT OF CANADA BONDS, SECTOR AND SUBSECTOR TRANSACTIONS  
(FINANCIAL ACCOUNTS, CATEGORIES 3421 AND 2421)

| SEC-<br>TOR         | SUB-<br>SECTOR  | 1978 |      |      |      |        | 1979 |      |      |      |        |
|---------------------|---|------|------|------|------|--------|------|------|------|------|--------|
|                     |   | I    | II   | III  | IV   | ANNUAL | I    | II   | III  | IV   | ANNUAL |
| MILLIONS OF DOLLARS |   |      |      |      |      |        |      |      |      |      |        |
|                     | CHANGE IN LIABILITIES .....   | 206  | 2407 | 702  | 4426 | 7741   | 1975 | 360  | 1491 | 2070 | 5896   |
| IV                  | NON-FINANCIAL GOVERNMENT ENTERPRISES .....  | -1   | -4   | 2    | -3   | -6     | -5   | -2   | -    | -    | -7     |
| 1.                  | FEDERAL .....   | -1   | -4   | 2    | -3   | -6     | -5   | -2   | -    | -    | -7     |
| X                   | FEDERAL GOVERNMENT .....  | 207  | 2411 | 700  | 4429 | 7747   | 1980 | 362  | 1491 | 2070 | 5903   |
|                     | (OF WHICH CSB'S ARE) .....  | -102 | -264 | -353 | 2762 | 2043   | -987 | -537 | -511 | 462  | -1573  |
|                     | CHANGE IN ASSETS .....  | 206  | 2407 | 702  | 4426 | 7741   | 1975 | 360  | 1491 | 2070 | 5896   |
| ICII                | PERSONS AND UNINCORPORATED BUSINESS .....   | -109 | -160 | -150 | 2948 | 2529   | -266 | -90  | 83   | 884  | 611    |
|                     | (OF WHICH CSB'S ARE) .....  | -102 | -264 | -353 | 2762 | 2043   | -987 | -537 | -511 | 462  | -1573  |
| III                 | NON-FINANCIAL PRIVATE CORPORATIONS .....  | 2    | 4    | -    | 30   | 36     | 18   | -32  | 5    | 8    | -1     |
| IV                  | NON-FINANCIAL GOVERNMENT ENTERPRISES .....  | -5   | -21  | 4    | 5    | -17    | 8    | 5    | 4    | 9    | 26     |
| 1.                  | FEDERAL .....   | -11  | -4   | 9    | 2    | -4     | 8    | 1    | 3    | 4    | 16     |
| 2.                  | PROVINCIAL .....  | 6    | -17  | -5   | 3    | -13    | -    | 4    | 1    | 5    | 10     |
| 3.                  | LOCAL .....   | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| V                   | THE MONETARY AUTHORITIES .....  | 108  | 402  | 197  | -80  | 627    | 262  | -119 | 820  | -86  | 877    |
| 1.                  | BANK OF CANADA .....  | 108  | 402  | 197  | -80  | 627    | 262  | -119 | 820  | -86  | 877    |
| VI                  | BANKS AND NEAR-BANKS .....  | 116  | 70   | 205  | -224 | 167    | 132  | -422 | -91  | -262 | -643   |
| 1.                  | CHARTERED BANKS .....   | -3   | 32   | 171  | -473 | -273   | -38  | -393 | -121 | -361 | -913   |
| 2.                  | NEAR-BANKS .....  | 119  | 38   | 34   | 249  | 440    | 170  | -29  | 30   | 99   | 270    |
| 2.1.                | QUEBEC SAVINGS BANKS .....  | 3    | 7    | -5   | 22   | 27     | -22  | -12  | -3   | 16   | -21    |
| 2.2.                | CREDIT UNIONS AND CAISSES POPULAIRES ...  | 68   | 4    | 19   | 163  | 254    | 74   | -23  | 12   | -57  | 6      |
| 2.3.                | TRUST COMPANIES .....   | 42   | 24   | 19   | 22   | 107    | 117  | 3    | 20   | 131  | 271    |
| 2.4.                | MORTGAGE LOAN COMPANIES .....   | 6    | 3    | 1    | 42   | 52     | 1    | 3    | 1    | 9    | 14     |
| VII                 | INSURANCE COMPANIES AND PENSION FUNDS .....                                       | 137  | 294  | 304  | 551  | 1286   | 839  | 525  | 319  | 1249 | 2932   |
| 1.                  | LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETES ..... | 85   | 140  | 113  | 156  | 494    | 241  | 104  | -13  | 315  | 647    |
| 2.                  | SEGREGATED FUNDS OF LIFE INSURANCE<br>COMPANIES .....                             | 22   | 23   | 75   | 24   | 144    | 57   | 104  | 31   | 154  | 346    |
| 3.                  | TRUSTEED PENSION PLANS .....  | 30   | 131  | 116  | 371  | 648    | 541  | 317  | 301  | 780  | 1939   |
| VIII                | OTHER PRIVATE FINANCIAL INSTITUTIONS .....  | 19   | 166  | 88   | 91   | 364    | 196  | 105  | 103  | 104  | 508    |
| 1.                  | INVESTMENT DEALERS .....  | -81  | 13   | 10   | -58  | -116   | 58   | 79   | 8    | -53  | 92     |
| 2.                  | MUTUAL FUNDS .....  | 15   | 6    | 1    | -2   | 20     | 21   | 5    | 4    | 38   | 68     |
| 3.                  | FIRE AND CASUALTY INSURANCE COMPANIES ....  | 80   | 143  | 82   | 138  | 443    | 98   | 12   | 58   | 99   | 267    |
| 4.                  | MORTGAGE INVESTMENT TRUST CORPORATIONS ...  | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| 5.                  | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                              | -    | -1   | -10  | -    | -11    | -    | -    | -    | -    | -      |
| 6.                  | ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....               | 4    | 5    | 5    | 14   | 28     | 18   | 6    | 25   | 21   | 70     |
| 7.                  | OTHER, N.E.I. ....  | 1    | -    | -    | -1   | -      | 1    | 3    | 8    | -1   | 11     |
| IX                  | PUBLIC FINANCIAL INSTITUTIONS .....   | -37  | 21   | 1    | 18   | 3      | -207 | 18   | -47  | -76  | -312   |
| 1.                  | FEDERAL .....   | -16  | 13   | 7    | -46  | -42    | -134 | -75  | -107 | -93  | -409   |
| 2.                  | PROVINCIAL .....  | -21  | 8    | -6   | 64   | 45     | -73  | 93   | 60   | 17   | 97     |
| X                   | FEDERAL GOVERNMENT .....  | -6   | 25   | 15   | -40  | -6     | 36   | 34   | 36   | 36   | 142    |
| XI                  | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                           | 32   | 65   | 61   | 194  | 352    | 142  | 126  | 48   | 48   | 364    |
| 1.                  | PROVINCIAL GOVERNMENTS .....  | 37   | 64   | 56   | 178  | 335    | 136  | 111  | 33   | 45   | 325    |
| 2.                  | LOCAL GOVERNMENTS .....   | -5   | 1    | 5    | 16   | 17     | 6    | 15   | 15   | 3    | 39     |
| 3.                  | HOSPITALS .....   | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| XII                 | SOCIAL SECURITY FUNDS .....   | 2    | 5    | 3    | 2    | 12     | 2    | 9    | 4    | 3    | 18     |
| 1.                  | CANADA PENSION PLAN .....   | 2    | 5    | 3    | 2    | 12     | 2    | 9    | 4    | 3    | 18     |
| XIII                | REST OF THE WORLD .....   | -53  | 1536 | -26  | 931  | 2388   | 813  | 201  | 207  | 153  | 1374   |



TABLEAU 3-31. CATEGORIES PAR ANNEES ET TRIMESTRES  
OBLIGATIONS FEDERALES, OPERATIONS PAR SECTEURS ET SOUS-SECTEURS  
(COMPTES FINANCIERS, CATEGORIES 3421 ET 2421)

| 1980                |       |      |      |       |       | 1981   |     |    |       |  |  | SEC-<br>TEURS | SOUS-<br>SEC-<br>TEURS |
|---------------------|-------|------|------|-------|-------|--|-----|----|-------|--|--|---------------|------------------------|
| I                   | II    | III  | IV   | ANNEE | I     | II   | III | IV | ANNEE |  |  |               |                        |
| MILLIONS DE DOLLARS |       |      |      |       |       |  |     |    |       |  |  |               |                        |
| 1330                | -54   | 1616 | 3563 | 6455  | 487   | VARIATION DU PASSIF                                |     |    |       |  |  |               |                        |
| -2                  | -1    | -1   | -1   | -5    | -302  | ENTREPRISES PUBLIQUES NON FINANCIERES ..... IV     |     |    |       |  |  |               |                        |
| -2                  | -1    | -1   | -1   | -5    | -302  | FEDERALES ..... 1.                                 |     |    |       |  |  |               |                        |
| 1332                | -53   | 1617 | 3564 | 6460  | 789   | ADMINISTRATION PUBLIQUE FEDERALE ..... X           |     |    |       |  |  |               |                        |
| -516                | -1653 | -169 | 1610 | -728  | -1789 | (DONT LES O D'E DU C)                              |     |    |       |  |  |               |                        |
| 1330                | -54   | 1616 | 3563 | 6455  | 487   | VARIATION DES ACTIFS                               |     |    |       |  |  |               |                        |
| -229                | -1072 | 9    | 2279 | 987   | -992  | PARTICULIERS ET ENTREPRISES NON CONSTITUEES        |     |    |       |  |  |               |                        |
| -516                | -1653 | -169 | 1610 | -728  | -1789 | EN SOCIETES ..... 1611                             |     |    |       |  |  |               |                        |
|                     |       |      |      |       |       | (DONT LES O D'E DU C)                              |     |    |       |  |  |               |                        |
| -9                  | -4    | 2    | 3    | -8    | 5     | SOCIETES PRIVEES NON FINANCIERES ..... III         |     |    |       |  |  |               |                        |
| 27                  | 18    | 2    | 29   | 76    | -8    | ENTREPRISES PUBLIQUES NON FINANCIERES ..... IV     |     |    |       |  |  |               |                        |
| 40                  | -3    | -7   | 21   | 51    | -17   | FEDERALES ..... 1.                                 |     |    |       |  |  |               |                        |
| -13                 | 21    | 9    | 8    | 25    | 9     | PROVINCIALES ..... 2.                              |     |    |       |  |  |               |                        |
| -                   | -     | -    | -    | -     | -     | LOCALES ..... 3.                                   |     |    |       |  |  |               |                        |
| 529                 | 10    | 434  | 257  | 1230  | 613   | LES AUTORITES MONETAIRES ..... V                   |     |    |       |  |  |               |                        |
| 529                 | 10    | 434  | 257  | 1230  | 613   | BANQUE DU CANADA ..... 1.                          |     |    |       |  |  |               |                        |
| 12                  | -319  | 125  | -239 | -421  | -21   | BANQUES ET QUASI-BANQUES ..... VI                  |     |    |       |  |  |               |                        |
| -348                | -271  | -68  | -277 | -964  | -182  | BANQUES A CHARTE ..... 1.                          |     |    |       |  |  |               |                        |
| 360                 | -48   | 193  | 38   | 543   | 161   | QUASI-BANQUES ..... 2.                             |     |    |       |  |  |               |                        |
| -10                 | -     | 4    | 10   | 4     | 2     | BANQUES D'EPARGNE DU QUEBEC ..... 2.1.             |     |    |       |  |  |               |                        |
| 210                 | -15   | 29   | 49   | 273   | 61    | CAISSES POPULAIRES ET CAISSES D'EPARGNE ET         |     |    |       |  |  |               |                        |
| 142                 | -23   | 100  | -45  | 174   | 84    | DE CREDIT ..... 2.2.                               |     |    |       |  |  |               |                        |
| 18                  | -10   | 60   | 24   | 92    | 14    | SOCIETES DE FIDUCIE ..... 2.3.                     |     |    |       |  |  |               |                        |
| 708                 | 407   | 343  | 605  | 2063  | 648   | SOCIETES DE PRETS HYPOTHECAIRES ..... 2.4.         |     |    |       |  |  |               |                        |
| 239                 | 45    | 15   | 168  | 467   | 179   | SOCIETES D'ASSURANCE ET REGIMES DE PENSION ... VII |     |    |       |  |  |               |                        |
| 100                 | 52    | 32   | 22   | 206   | 69    | LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES       |     |    |       |  |  |               |                        |
| 369                 | 310   | 296  | 415  | 1390  | 400   | D'ASSURANCE-VIE ET DE SECOURS MUTUELS ... 1.       |     |    |       |  |  |               |                        |
| 48                  | 412   | 25   | 15   | 500   | 115   | LES CAISSES SEPARÉES DES SOCIETES                  |     |    |       |  |  |               |                        |
| -54                 | 241   | -134 | -84  | -31   | 96    | D'ASSURANCE-VIE ..... 2.                           |     |    |       |  |  |               |                        |
| 17                  | 116   | -7   | 4    | 130   | -23   | REGIMES DE PENSION FIDUCIE ..... 3.                |     |    |       |  |  |               |                        |
| 63                  | 46    | 101  | 99   | 309   | 29    | AUTRES INSTITUTIONS FINANCIERES PRIVEES ..... VIII |     |    |       |  |  |               |                        |
| -                   | -     | -    | -    | -     | -     | COURTIERS EN VALEURS MOBILIERES ..... 1.           |     |    |       |  |  |               |                        |
| -                   | -     | -    | -    | -     | -     | FONDS MUTUELS ..... 2.                             |     |    |       |  |  |               |                        |
| 18                  | 6     | 14   | 26   | 64    | 20    | SOCIETES D'ASSURANCE-INCENDIE ET RISQUES           |     |    |       |  |  |               |                        |
| 4                   | 3     | 51   | -30  | 28    | -7    | DIVERS ..... 3.                                    |     |    |       |  |  |               |                        |
| -20                 | 34    | 151  | -41  | 124   | -30   | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHE-          |     |    |       |  |  |               |                        |
| 1                   | -14   | 14   | -9   | -8    | 9     | CAIRES ..... 4.                                    |     |    |       |  |  |               |                        |
| -21                 | 48    | 137  | -32  | 132   | -39   | SOCIETES DE FINANCEMENT DE VENTES ET PRETS         |     |    |       |  |  |               |                        |
| -36                 | -184  | 39   | 32   | -149  | 31    | A LA CONSOMMATION ..... 5.                         |     |    |       |  |  |               |                        |
| 133                 | 442   | 145  | 146  | 866   | -193  | DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE      |     |    |       |  |  |               |                        |
| 116                 | 418   | 129  | 162  | 825   | -199  | - MALADIE DES SOCIETES D'ASSURANCE-VIE ... 6.      |     |    |       |  |  |               |                        |
| 17                  | 24    | 16   | -16  | 41    | 6     | AUTRES, N.C.A. .... 7.                             |     |    |       |  |  |               |                        |
| -                   | -     | -    | -    | -     | -     | INSTITUTIONS FINANCIERES PUBLIQUES ..... IX        |     |    |       |  |  |               |                        |
| 2                   | 14    | 4    | 3    | 23    | 2     | FEDERALES ..... 1.                                 |     |    |       |  |  |               |                        |
| 2                   | 14    | 4    | 3    | 23    | 2     | PROVINCIALES ..... 2.                              |     |    |       |  |  |               |                        |
| 165                 | 188   | 337  | 474  | 1164  | 317   | ADMINISTRATION PUBLIQUE FEDERALE ..... X           |     |    |       |  |  |               |                        |
|                     |       |      |      |       |       | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET          |     |    |       |  |  |               |                        |
|                     |       |      |      |       |       | LOCALES ET HOPITAUX ..... XI                       |     |    |       |  |  |               |                        |
|                     |       |      |      |       |       | ADMINISTRATIONS PUBLIQUES PROVINCIALES ..... 1.    |     |    |       |  |  |               |                        |
|                     |       |      |      |       |       | ADMINISTRATIONS PUBLIQUES LOCALES ..... 2.         |     |    |       |  |  |               |                        |
|                     |       |      |      |       |       | HOPITAUX ..... 3.                                  |     |    |       |  |  |               |                        |
|                     |       |      |      |       |       | CAISSES DE SECURITE SOCIALE ..... XII              |     |    |       |  |  |               |                        |
|                     |       |      |      |       |       | REGIME DE PENSIONS DU CANADA ..... 1.              |     |    |       |  |  |               |                        |
|                     |       |      |      |       |       | RESTE DU MONDE ..... XIII                          |     |    |       |  |  |               |                        |

TABLE 3-32. CATEGORIES, QUARTERLY AND ANNUALLY  
PROVINCIAL GOVERNMENT BONDS, SECTOR AND SUBSECTOR TRANSACTIONS  
(FINANCIAL ACCOUNTS, CATEGORIES 3422 AND 2422)

| SEC-<br>TOR         | SUB-<br>SECTOR  | 1978 |      |      |      |        | 1979 |      |      |      |        |
|---------------------|---|------|------|------|------|--------|------|------|------|------|--------|
|                     |   | I    | II   | III  | IV   | ANNUAL | I    | II   | III  | IV   | ANNUAL |
| MILLIONS OF DOLLARS |   |      |      |      |      |        |      |      |      |      |        |
|                     | CHANGE IN LIABILITIES .....   | 1501 | 2728 | 1574 | 1767 | 7570   | 1976 | 2629 | 458  | 1813 | 6876   |
| IV                  | NON-FINANCIAL GOVERNMENT ENTERPRISES .....  | 430  | 965  | 801  | 393  | 2589   | 623  | 1265 | 132  | 790  | 2810   |
| 2.                  | PROVINCIAL .....  | 430  | 965  | 801  | 393  | 2589   | 623  | 1265 | 132  | 790  | 2810   |
| IX                  | PUBLIC FINANCIAL INSTITUTIONS .....   | 62   | 26   | 67   | 68   | 223    | 132  | 72   | 38   | 74   | 316    |
| 2.                  | PROVINCIAL .....  | 62   | 26   | 67   | 68   | 223    | 132  | 72   | 38   | 74   | 316    |
| XI                  | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                           | 1009 | 1737 | 706  | 1306 | 4758   | 1221 | 1292 | 288  | 949  | 3750   |
| 1.                  | PROVINCIAL GOVERNMENTS .....  | 1009 | 1737 | 706  | 1306 | 4758   | 1221 | 1292 | 288  | 949  | 3750   |
|                     | CHANGE IN ASSETS .....  | 1501 | 2728 | 1574 | 1767 | 7570   | 1976 | 2629 | 458  | 1813 | 6876   |
| I&II                | PERSONS AND UNINCORPORATED BUSINESS .....   | -230 | 108  | 280  | 301  | 459    | -392 | 406  | 185  | 671  | 870    |
| III                 | NON-FINANCIAL PRIVATE CORPORATIONS .....  | -16  | -1   | -4   | -4   | -25    | 10   | 2    | -14  | -1   | -3     |
| IV                  | NON-FINANCIAL GOVERNMENT ENTERPRISES .....  | 34   | 7    | -39  | 27   | 29     | 13   | 11   | 7    | -5   | 26     |
| 1.                  | FEDERAL .....   | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| 2.                  | PROVINCIAL .....  | 34   | 7    | -39  | 27   | 29     | 13   | 11   | 7    | -5   | 26     |
| 3.                  | LOCAL .....   | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| VI                  | BANKS AND NEAR-BANKS .....  | 71   | 72   | 71   | -112 | 102    | 74   | 58   | -20  | -175 | -63    |
| 1.                  | CHARTERED BANKS .....   | -3   | -3   | 24   | -44  | -26    | 28   | -36  | -11  | -79  | -98    |
| 2.                  | NEAR-BANKS .....  | 74   | 75   | 47   | -68  | 128    | 46   | 94   | -9   | -96  | 35     |
| 2.1.                | QUEBEC SAVINGS BANKS .....  | -    | 4    | -1   | 2    | 5      | 1    | -3   | 1    | -6   | -7     |
| 2.2.                | CREDIT UNIONS AND CAISSES POPULAIRES ...  | 82   | 56   | 46   | -57  | 127    | 46   | 94   | 11   | -87  | 64     |
| 2.3.                | TRUST COMPANIES .....   | -8   | 13   | 5    | -7   | 3      | -1   | 4    | -16  | 2    | -11    |
| 2.4.                | MORTGAGE LOAN COMPANIES .....   | -    | 2    | -3   | -6   | -7     | -    | -1   | -5   | -5   | -11    |
| VII                 | INSURANCE COMPANIES AND PENSION FUNDS .....                                       | 766  | 502  | 271  | 455  | 1994   | 732  | 528  | 181  | 145  | 1586   |
| 1.                  | LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETES ..... | 57   | 183  | 27   | 74   | 341    | 95   | 27   | 1    | -42  | 81     |
| 2.                  | SEGREGATED FUNDS OF LIFE INSURANCE<br>COMPANIES .....                             | -6   | 33   | -2   | -15  | 10     | 13   | 26   | 13   | -10  | 42     |
| 3.                  | TRUSTEED PENSION PLANS .....  | 715  | 286  | 246  | 396  | 1643   | 624  | 475  | 167  | 197  | 1463   |
| VIII                | OTHER PRIVATE FINANCIAL INSTITUTIONS .....  | 26   | 33   | 61   | 14   | 134    | 117  | 24   | 10   | -57  | 94     |
| 1.                  | INVESTMENT DEALERS .....  | -4   | -16  | -    | -10  | -30    | 24   | 2    | -18  | 6    | 14     |
| 2.                  | MUTUAL FUNDS .....  | 9    | 6    | 5    | -4   | 16     | 7    | -14  | -    | -    | -7     |
| 3.                  | FIRE AND CASUALTY INSURANCE COMPANIES ...   | 20   | 39   | 59   | 23   | 141    | 72   | 25   | 17   | -75  | 39     |
| 4.                  | MORTGAGE INVESTMENT TRUST CORPORATIONS ...  | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| 5.                  | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                              | -    | -1   | -8   | -    | -9     | -    | -    | -    | -    | -      |
| 6.                  | ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....               | 1    | 6    | 4    | 7    | 18     | 15   | 8    | 12   | 13   | 48     |
| 7.                  | OTHER, N.E.I. ....  | -    | -1   | 1    | -2   | -2     | -1   | 3    | -1   | -1   | -      |
| IX                  | PUBLIC FINANCIAL INSTITUTIONS .....   | 113  | 123  | 132  | 201  | 569    | 140  | 308  | 102  | 300  | 850    |
| 1.                  | FEDERAL .....   | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| 2.                  | PROVINCIAL .....  | 113  | 123  | 132  | 201  | 569    | 140  | 308  | 102  | 300  | 850    |
| X                   | FEDERAL GOVERNMENT .....  | -2   | 2    | 2    | -    | 2      | -    | -    | 1    | -    | 1      |
| XI                  | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                           | 198  | 233  | 229  | 435  | 1095   | 212  | 253  | -489 | 431  | 407    |
| 1.                  | PROVINCIAL GOVERNMENTS .....  | 195  | 226  | 217  | 447  | 1085   | 202  | 253  | -486 | 428  | 397    |
| 2.                  | LOCAL GOVERNMENTS .....   | 3    | 7    | 12   | -12  | 10     | 10   | -    | -3   | 3    | 10     |
| 3.                  | HOSPITALS .....   | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| XII                 | SOCIAL SECURITY FUNDS .....   | 237  | 662  | 434  | 329  | 1662   | 284  | 757  | 463  | 392  | 1896   |
| 1.                  | CANADA PENSION PLAN .....   | 237  | 662  | 434  | 329  | 1662   | 284  | 757  | 463  | 392  | 1896   |
| XIII                | REST OF THE WORLD .....   | 304  | 987  | 137  | 121  | 1549   | 786  | 282  | 32   | 112  | 1212   |

| 1980   |      |      |      |       | 1981 |    |     |    |       | Sous-sec-teurs |                |  |
|--|------|------|------|-------|------|----|-----|----|-------|----------------|----------------|--|
| I  | II   | III  | IV   | ANNEE | I    | II | III | IV | ANNEE | SEC-TEURS      | Sous-sec-teurs |  |
| MILLIONS DE DOLLARS  |      |      |      |       |      |    |     |    |       |                |                |  |
| 2023   | 3526 | 1263 | 2424 | 9236  | 2135 |    |     |    |       |                |                |  |
| 1091   | 1370 | 490  | 636  | 3587  | 826  |    |     |    |       |                |                |  |
| 1091   | 1370 | 490  | 636  | 3587  | 826  |    |     |    |       |                |                |  |
| 94   | 59   | 48   | 220  | 421   | 164  |    |     |    |       |                |                |  |
| 94   | 59   | 48   | 220  | 421   | 164  |    |     |    |       |                |                |  |
| 838  | 2097 | 725  | 1568 | 5228  | 1145 |    |     |    |       |                |                |  |
| 838  | 2057 | 725  | 1568 | 5228  | 1145 |    |     |    |       |                |                |  |
| 2023   | 3526 | 1263 | 2424 | 9236  | 2135 |    |     |    |       |                |                |  |
| -92  | 1399 | -321 | -100 | 886   | -290 |    |     |    |       |                |                |  |
| 9  | 1    | 20   | -19  | 11    | -4   |    |     |    |       |                |                |  |
| 32   | -15  | 9    | 15   | 41    | 47   |    |     |    |       |                |                |  |
| -  | -    | -    | -    | -     | -    |    |     |    |       |                |                |  |
| 32   | -15  | 9    | 15   | 41    | 47   |    |     |    |       |                |                |  |
| -  | -    | -    | -    | -     | -    |    |     |    |       |                |                |  |
| 227  | 143  | 50   | 11   | 431   | 42   |    |     |    |       |                |                |  |
| 26   | -3   | -1   | 10   | 32    | -17  |    |     |    |       |                |                |  |
| 201  | 146  | 51   | 1    | 399   | 59   |    |     |    |       |                |                |  |
| -6   | -2   | -1   | 3    | -6    | 10   |    |     |    |       |                |                |  |
| 122  | -2   | 18   | -37  | 101   | 36   |    |     |    |       |                |                |  |
| 84   | 147  | 37   | 30   | 298   | 14   |    |     |    |       |                |                |  |
| 1  | 3    | -3   | 5    | 6     | -1   |    |     |    |       |                |                |  |
| 717  | 560  | 181  | 519  | 1977  | 737  |    |     |    |       |                |                |  |
| 85   | -3   | -39  | 104  | 147   | 45   |    |     |    |       |                |                |  |
| 1  | 49   | 5    | 36   | 91    | 41   |    |     |    |       |                |                |  |
| 631  | 514  | 215  | 379  | 1739  | 651  |    |     |    |       |                |                |  |
| -8   | 55   | -26  | 14   | 35    | 72   |    |     |    |       |                |                |  |
| -25  | 25   | 18   | -14  | 4     | 11   |    |     |    |       |                |                |  |
| 9  | 10   | -4   | 8    | 23    | 5    |    |     |    |       |                |                |  |
| 14   | 6    | -43  | -    | -23   | 34   |    |     |    |       |                |                |  |
| -  | -    | -    | -    | -     | -    |    |     |    |       |                |                |  |
| -  | -    | -    | -    | -     | -    |    |     |    |       |                |                |  |
| -6   | 15   | -    | 22   | 31    | 16   |    |     |    |       |                |                |  |
| -  | -1   | 3    | -2   | -     | 6    |    |     |    |       |                |                |  |
| 104  | 257  | 291  | 334  | 986   | 320  |    |     |    |       |                |                |  |
| -  | -    | -    | -    | -     | -    |    |     |    |       |                |                |  |
| 104  | 257  | 291  | 334  | 986   | 320  |    |     |    |       |                |                |  |
| 1  | 1    | -1   | -4   | -3    | 1    |    |     |    |       |                |                |  |
| 627  | -40  | 716  | 899  | 2202  | 629  |    |     |    |       |                |                |  |
| 632  | -45  | 716  | 892  | 2195  | 645  |    |     |    |       |                |                |  |
| -5   | 5    | -    | 7    | 7     | -16  |    |     |    |       |                |                |  |
| -  | -    | -    | -    | -     | -    |    |     |    |       |                |                |  |
| 239  | 800  | 497  | 365  | 1901  | 296  |    |     |    |       |                |                |  |
| 239  | 800  | 497  | 365  | 1901  | 296  |    |     |    |       |                |                |  |
| 167  | 365  | -153 | 390  | 769   | 285  |    |     |    |       |                |                |  |
| VARIATION DU PASSIF  |      |      |      |       |      |    |     |    |       |                |                |  |
| ENTREPRISES PUBLIQUES NON FINANCIERES  |      |      |      |       |      |    |     |    |       | IV             |                |  |
| PROVINCIALES   |      |      |      |       |      |    |     |    |       | 2.             |                |  |
| INSTITUTIONS FINANCIERES PUBLIQUES   |      |      |      |       |      |    |     |    |       | IX             |                |  |
| PROVINCIALES   |      |      |      |       |      |    |     |    |       | 2.             |                |  |
| ADMINISTRATIONS PUBLIQUES PROVINCIALES ET LOCALES ET HOPITAUX                        |      |      |      |       |      |    |     |    |       | XI             |                |  |
| ADMINISTRATIONS PUBLIQUES PROVINCIALES   |      |      |      |       |      |    |     |    |       | 1.             |                |  |
| ADMINISTRATIONS PUBLIQUES LOCALES  |      |      |      |       |      |    |     |    |       | 2.             |                |  |
| HOPITAUX   |      |      |      |       |      |    |     |    |       | 3.             |                |  |
| VARIATION DES ACTIFS   |      |      |      |       |      |    |     |    |       |                |                |  |
| PARTICULIERS ET ENTREPRISES NON CONSTITUEES EN SOCIETES                              |      |      |      |       |      |    |     |    |       | ICII           |                |  |
| SOCIETES PRIVEES NON FINANCIERES   |      |      |      |       |      |    |     |    |       | III            |                |  |
| ENTREPRISES PUBLIQUES NON FINANCIERES  |      |      |      |       |      |    |     |    |       | IV             |                |  |
| FEDERALES  |      |      |      |       |      |    |     |    |       | 1.             |                |  |
| PROVINCIALES   |      |      |      |       |      |    |     |    |       | 2.             |                |  |
| LOCALES  |      |      |      |       |      |    |     |    |       | 3.             |                |  |
| BANQUES ET QUASI-BANQUES   |      |      |      |       |      |    |     |    |       | VI             |                |  |
| BANQUES A CHARTRE  |      |      |      |       |      |    |     |    |       | 1.             |                |  |
| QUASI-BANQUES  |      |      |      |       |      |    |     |    |       | 2.             |                |  |
| BANQUES D'EPARGNE DU QUEBEC  |      |      |      |       |      |    |     |    |       | 2.1.           |                |  |
| CAISSES POPULAIRES ET CAISSES D'EPARGNE ET DE CREDIT                                 |      |      |      |       |      |    |     |    |       | 2.2.           |                |  |
| SOCIETES DE FIDUCIE  |      |      |      |       |      |    |     |    |       | 2.3.           |                |  |
| SOCIETES DE PRETS HYPOTHECAIRES  |      |      |      |       |      |    |     |    |       | 2.4.           |                |  |
| SOCIETES D'ASSURANCE ET REGIMES DE PENSION   |      |      |      |       |      |    |     |    |       | VII            |                |  |
| LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES D'ASSURANCE-VIE ET DE SECOURS MUTUELS   |      |      |      |       |      |    |     |    |       | 1.             |                |  |
| LES CAISSES SEPARÉES DES SOCIETES D'ASSURANCE-VIE                                    |      |      |      |       |      |    |     |    |       | 2.             |                |  |
| REGIMES DE PENSION FIDUCIE   |      |      |      |       |      |    |     |    |       | 3.             |                |  |
| AUTRES INSTITUTIONS FINANCIERES PRIVEES  |      |      |      |       |      |    |     |    |       | VIII           |                |  |
| COURTIERS EN VALEURS MOBILIERES  |      |      |      |       |      |    |     |    |       | 1.             |                |  |
| FONDS MUTUELS  |      |      |      |       |      |    |     |    |       | 2.             |                |  |
| SOCIETES D'ASSURANCE-INCENDIE ET RISQUES DIVERS                                      |      |      |      |       |      |    |     |    |       | 3.             |                |  |
| SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHECAIRES                                       |      |      |      |       |      |    |     |    |       | 4.             |                |  |
| SOCIETES DE FINANCEMENT DE VENTES ET PRETS A LA CONSOMMATION                         |      |      |      |       |      |    |     |    |       | 5.             |                |  |
| DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE - MALADIE DES SOCIETES D'ASSURANCE-VIE |      |      |      |       |      |    |     |    |       | 6.             |                |  |
| AUTRES, N.C.A.   |      |      |      |       |      |    |     |    |       | 7.             |                |  |
| INSTITUTIONS FINANCIERES PUBLIQUES   |      |      |      |       |      |    |     |    |       | IX             |                |  |
| FEDERALES  |      |      |      |       |      |    |     |    |       | 1.             |                |  |
| PROVINCIALES   |      |      |      |       |      |    |     |    |       | 2.             |                |  |
| ADMINISTRATION PUBLIQUE FEDERALE   |      |      |      |       |      |    |     |    |       | X              |                |  |
| ADMINISTRATIONS PUBLIQUES PROVINCIALES ET LOCALES ET HOPITAUX                        |      |      |      |       |      |    |     |    |       | XI             |                |  |
| ADMINISTRATIONS PUBLIQUES PROVINCIALES   |      |      |      |       |      |    |     |    |       | 1.             |                |  |
| ADMINISTRATIONS PUBLIQUES LOCALES  |      |      |      |       |      |    |     |    |       | 2.             |                |  |
| HOPITAUX   |      |      |      |       |      |    |     |    |       | 3.             |                |  |
| CAISSES DE SECURITE SOCIALE  |      |      |      |       |      |    |     |    |       | XII            |                |  |
| REGIME DE PENSIONS DU CANADA   |      |      |      |       |      |    |     |    |       | 1.             |                |  |
| RESTE DU MONDE   |      |      |      |       |      |    |     |    |       | XIII           |                |  |

TABLE 3-33. CATEGORIES, QUARTERLY AND ANNUALLY  
MUNICIPAL GOVERNMENT BONDS, SECTOR AND SUBSECTOR TRANSACTIONS  
(FINANCIAL ACCOUNTS, CATEGORIES 3423 AND 2423)

| SEC-<br>TOR         | SUB-<br>SECTOR  | 1978 |     |     |      |        | 1979 |     |      |      |        |
|---------------------|---|------|-----|-----|------|--------|------|-----|------|------|--------|
|                     |   | I    | II  | III | IV   | ANNUAL | I    | II  | III  | IV   | ANNUAL |
| MILLIONS OF DOLLARS |   |      |     |     |      |        |      |     |      |      |        |
|                     | CHANGE IN LIABILITIES .....   | 306  | 257 | 237 | 376  | 1176   | 229  | 188 | -402 | 473  | 488    |
| IV                  | NON-FINANCIAL GOVERNMENT ENTERPRISES .....  | -2   | -2  | -2  | -3   | -9     | -2   | -   | -    | -2   | -4     |
| 3.                  | LOCAL .....   | -2   | -2  | -2  | -3   | -9     | -2   | -   | -    | -2   | -4     |
| XI                  | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                           | 308  | 259 | 239 | 379  | 1185   | 231  | 188 | -402 | 475  | 492    |
| 2.                  | LOCAL GOVERNMENTS .....   | 308  | 259 | 239 | 379  | 1185   | 231  | 188 | -402 | 475  | 492    |
|                     | CHANGE IN ASSETS .....  | 306  | 257 | 237 | 376  | 1176   | 229  | 188 | -402 | 473  | 488    |
| IGII                | PERSONS AND UNINCORPORATED BUSINESS .....   | -84  | 71  | 15  | 407  | 409    | 74   | 98  | 75   | 277  | 524    |
| III                 | NON-FINANCIAL PRIVATE CORPORATIONS .....  | -    | -2  | -1  | -    | -3     | -    | 5   | -8   | 24   | 21     |
| IV                  | NON-FINANCIAL GOVERNMENT ENTERPRISES .....  | -    | -   | -   | -    | -      | 5    | -   | -    | 7    | 12     |
| 1.                  | FEDERAL .....   | -    | -   | -   | -    | -      | -    | -   | -    | -2   | -2     |
| 2.                  | PROVINCIAL .....  | -    | -   | -   | -    | -      | 5    | -   | -    | 9    | 14     |
| 3.                  | LOCAL .....   | -    | -   | -   | -    | -      | -    | -   | -    | -    | -      |
| VI                  | BANKS AND NEAR-BANKS .....  | 139  | 4   | 14  | -114 | 43     | 60   | -12 | -46  | -146 | -144   |
| 1.                  | CHARTERED BANKS .....   | 1    | -14 | 13  | -22  | -22    | -    | 4   | -22  | -46  | -64    |
| 2.                  | NEAR-BANKS .....  | 138  | 18  | 1   | -92  | 65     | 60   | -16 | -24  | -100 | -80    |
| 2.1.                | QUEBEC SAVINGS BANKS .....  | 4    | -   | 2   | -2   | 4      | -3   | -6  | -2   | -8   | -19    |
| 2.2.                | CREDIT UNIONS AND CAISSES POPULAIRES ...  | 132  | 14  | -2  | -103 | 41     | 38   | -8  | -14  | -123 | -107   |
| 2.3.                | TRUST COMPANIES .....   | 2    | 2   | 1   | 13   | 18     | 25   | -1  | -8   | 31   | 47     |
| 2.4.                | MORTGAGE LOAN COMPANIES .....   | -    | 2   | -   | -    | 2      | -    | -1  | -    | -    | -1     |
| VII                 | INSURANCE COMPANIES AND PENSION FUNDS .....                                       | 55   | 61  | 68  | -41  | 143    | 49   | 15  | 75   | 125  | 264    |
| 1.                  | LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETES ..... | 23   | 11  | 10  | -6   | 38     | 29   | -10 | 28   | 22   | 69     |
| 2.                  | SEGREGATED FUNDS OF LIFE INSURANCE<br>COMPANIES .....                             | 1    | 2   | 1   | 5    | 9      | 1    | 4   | 3    | 2    | 10     |
| 3.                  | TRUSTEED PENSION PLANS .....  | 31   | 48  | 57  | -40  | 96     | 19   | 21  | 44   | 101  | 185    |
| VIII                | OTHER PRIVATE FINANCIAL INSTITUTIONS .....  | 4    | 1   | 17  | 1    | 23     | -2   | 13  | 5    | -6   | 10     |
| 1.                  | INVESTMENT DEALERS .....  | -1   | -6  | 5   | -12  | -14    | -5   | 8   | -2   | -2   | -1     |
| 2.                  | MUTUAL FUNDS .....  | 1    | -1  | 2   | -1   | 1      | 2    | -1  | -    | 2    | 3      |
| 3.                  | FIRE AND CASUALTY INSURANCE COMPANIES ....  | -    | 6   | 8   | 8    | 22     | 1    | -1  | 7    | -2   | 5      |
| 4.                  | MORTGAGE INVESTMENT TRUST CORPORATIONS ...  | -    | -   | -   | -    | -      | -    | -   | -    | -    | -      |
| 5.                  | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                              | -    | -   | -   | -    | -      | -    | -   | -    | -    | -      |
| 6.                  | ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....               | 3    | -   | 2   | 3    | 8      | 4    | 4   | 3    | -3   | 8      |
| 7.                  | OTHER, N.E.I. ....  | 1    | 2   | -   | 3    | 6      | -4   | 3   | -3   | -1   | -5     |
| IX                  | PUBLIC FINANCIAL INSTITUTIONS .....   | 23   | -16 | -1  | 5    | 11     | 3    | -1  | 16   | 16   | 34     |
| 1.                  | FEDERAL .....   | -    | -   | -   | -    | -      | -    | -   | -    | -    | -      |
| 2.                  | PROVINCIAL .....  | 23   | -16 | -1  | 5    | 11     | 3    | -1  | 16   | 16   | 34     |
| X                   | FEDERAL GOVERNMENT .....  | -    | -   | -   | -    | -      | -    | -   | -    | -    | -      |
| XI                  | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                           | 174  | 124 | 112 | 225  | 635    | 102  | 99  | -424 | 262  | 39     |
| 1.                  | PROVINCIAL GOVERNMENTS .....  | 150  | 85  | 180 | 234  | 649    | 72   | 103 | -454 | 298  | 19     |
| 2.                  | LOCAL GOVERNMENTS .....   | 24   | 39  | -68 | -9   | -14    | 30   | -4  | 30   | -36  | 20     |
| 3.                  | HOSPITALS .....   | -    | -   | -   | -    | -      | -    | -   | -    | -    | -      |
| XIII                | REST OF THE WORLD .....   | -5   | 14  | 13  | -107 | -85    | -62  | -29 | -95  | -86  | -272   |

TABLEAU 3-33. CATEGORIES PAR ANNEES ET TRIMESTRES  
OBLIGATIONS MUNICIPALES, OPERATIONS PAR SECTEURS ET SOUS-SECTEURS  
(COMPTES FINANCIERS, CATEGORIES 3423 ET 2423)

| 1980                |     |      |     |       | 1981 |    |     |    |       | SOUS-<br>SEC-<br>TEURS   |
|---------------------|-----|------|-----|-------|------|----|-----|----|-------|--|
| I                   | II  | III  | IV  | ANNEE | I    | II | III | IV | ANNEE |  |
| MILLIONS DE DOLLARS |     |      |     |       |      |    |     |    |       |  |
| 150                 | 99  | 387  | 512 | 1148  | 40   |    |     |    |       | VARIATION DU PASSIF  |
| -2                  | -   | -    | -2  | -4    | -2   |    |     |    |       | ENTREPRISES PUBLIQUES NON FINANCIERES ..... IV   |
| -2                  | -   | -    | -2  | -4    | -2   |    |     |    |       | LOCALES ..... 3.   |
| 152                 | 99  | 387  | 514 | 1152  | 42   |    |     |    |       | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET<br>LOCALES ET HOPITAUX ..... XI                      |
| 152                 | 99  | 387  | 514 | 1152  | 42   |    |     |    |       | ADMINISTRATIONS PUBLIQUES LOCALES ..... 2.   |
| 150                 | 99  | 387  | 512 | 1148  | 40   |    |     |    |       | VARIATION DES ACTIFS   |
| -23                 | -30 | 202  | 52  | 201   | -63  |    |     |    |       | PARTICULIERS ET ENTREPRISES NON CONSTITUEES<br>EN SOCIETES ..... I&II                          |
| -58                 | -2  | -5   | -3  | -68   | 2    |    |     |    |       | SOCIETES PRIVEES NON FINANCIERES ..... III   |
| 3                   | -1  | -    | -   | 2     | -    |    |     |    |       | ENTREPRISES PUBLIQUES NON FINANCIERES ..... IV   |
| 1                   | -   | -    | -   | 1     | -    |    |     |    |       | FEDERALES ..... 1.   |
| 2                   | -1  | -    | -   | 1     | -    |    |     |    |       | PROVINCIALES ..... 2.  |
| -                   | -   | -    | -   | -     | -    |    |     |    |       | LOCALES ..... 3.   |
| -33                 | -26 | -26  | -78 | -163  | -8   |    |     |    |       | BANQUES ET QUASI-BANQUES ..... VI  |
| -23                 | -19 | -5   | -23 | -70   | -36  |    |     |    |       | BANQUES A CHARTRE ..... 1.   |
| -10                 | -7  | -21  | -55 | -93   | 28   |    |     |    |       | QUASI-BANQUES ..... 2.   |
| -1                  | -7  | -    | -2  | -10   | 25   |    |     |    |       | BANQUES D'EPARGNE DU QUEBEC ..... 2.1.   |
| -28                 | -12 | -26  | -48 | -114  | -6   |    |     |    |       | CAISSES POPULAIRES ET CAISSES D'EPARGNE ET<br>DE CREDIT ..... 2.2.                             |
| 17                  | 7   | 7    | -3  | 28    | 8    |    |     |    |       | SOCIETES DE FIDUCIE ..... 2.3.   |
| 2                   | 5   | -2   | -2  | 3     | 1    |    |     |    |       | SOCIETES DE PRETS HYPOTHECAIRES ..... 2.4.   |
| 55                  | 69  | 75   | 88  | 287   | -15  |    |     |    |       | SOCIETES D'ASSURANCE ET REGIMES DE PENSION ... VII   |
| 18                  | 24  | 9    | 32  | 83    | 8    |    |     |    |       | LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES<br>D'ASSURANCE-VIE ET DE SECOURS MUTUELS ... 1.   |
| 5                   | 4   | 3    | 6   | 18    | 21   |    |     |    |       | LES CAISSES SEPARÉES DES SOCIETES<br>D'ASSURANCE-VIE ..... 2.                                  |
| 32                  | 41  | 63   | 50  | 186   | -44  |    |     |    |       | REGIMES DE PENSION FIDUCIE ..... 3.  |
| 10                  | -11 | 7    | 19  | 25    | 14   |    |     |    |       | AUTRES INSTITUTIONS FINANCIERES PRIVEES ..... VIII   |
| 9                   | -11 | 3    | -   | 1     | 3    |    |     |    |       | COURTIERS EN VALEURS MOBILIERES ..... 1.   |
| 2                   | -2  | -    | -1  | -1    | -    |    |     |    |       | FONDS MUTUELS ..... 2.   |
| -1                  | -   | 4    | 14  | 17    | -6   |    |     |    |       | SOCIETES D'ASSURANCE-INCENDIE ET RISQUES<br>DIVERS ..... 3.                                    |
| -                   | -   | -    | -   | -     | -    |    |     |    |       | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHE-<br>CAIRES ..... 4.                                   |
| -                   | -   | -    | -   | -     | -    |    |     |    |       | SOCIETES DE FINANCEMENT DE VENTES ET PRETS<br>A LA CONSOMMATION ..... 5.                       |
| -                   | 2   | -    | 5   | 7     | 17   |    |     |    |       | DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE<br>- MALADIE DES SOCIETES D'ASSURANCE-VIE ... 6. |
| -                   | -   | -    | 1   | 1     | -    |    |     |    |       | AUTRES, N.C.A. .... 7.   |
| 26                  | 48  | -47  | 6   | 33    | -    |    |     |    |       | INSTITUTIONS FINANCIERES PUBLIQUES ..... IX  |
| -                   | -   | -    | -   | -     | -    |    |     |    |       | FEDERALES ..... 1.   |
| 26                  | 48  | -47  | 6   | 33    | -    |    |     |    |       | PROVINCIALES ..... 2.  |
| -                   | -   | -    | -   | -     | -    |    |     |    |       | ADMINISTRATION PUBLIQUE FEDERALE ..... X   |
| 178                 | 82  | 292  | 417 | 969   | 133  |    |     |    |       | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET<br>LOCALES ET HOPITAUX ..... XI                      |
| 140                 | 115 | 209  | 492 | 956   | 125  |    |     |    |       | ADMINISTRATIONS PUBLIQUES PROVINCIALES ..... 1.  |
| 38                  | -33 | 83   | -75 | 13    | 8    |    |     |    |       | ADMINISTRATIONS PUBLIQUES LOCALES ..... 2.   |
| -                   | -   | -    | -   | -     | -    |    |     |    |       | HOPITAUX ..... 3.  |
| -8                  | -30 | -111 | 11  | -138  | -23  |    |     |    |       | RESTE DU MONDE ..... XIII  |



TABLE 3-34. CATEGORIES, QUARTERLY AND ANNUALLY  
OTHER CANADIAN BONDS, SECTOR AND SUBSECTOR TRANSACTIONS  
(FINANCIAL ACCOUNTS, CATEGORIES 3424 AND 2424)

| SUB-<br>TOR SECTOR | 1978  |      |      |      |        | 1979  |      |      |      |        |      |
|--------------------|---|------|------|------|--------|-------|------|------|------|--------|------|
|                    | I   | II   | III  | IV   | ANNUAL | I     | II   | III  | IV   | ANNUAL |      |
|                    | MILLIONS OF DOLLARS   |      |      |      |        |       |      |      |      |        |      |
|                    | CHANGE IN LIABILITIES .....   | 1043 | 1030 | 418  | 483    | 2974  | 590  | 658  | 1034 | 198    | 2480 |
| I&II               | PERSONS AND UNINCORPORATED BUSINESS .....   | 3    | 4    | 6    | -18    | -5    | 15   | 1    | 8    | -1     | 23   |
| III                | NON-FINANCIAL PRIVATE CORPORATIONS .....  | 434  | 429  | 237  | 463    | 1563  | 13   | 28   | 309  | 124    | 474  |
| IV                 | NON-FINANCIAL GOVERNMENT ENTERPRISES .....  | 132  | 78   | 1    | -59    | 152   | -13  | -    | 173  | -8     | 152  |
| 1.                 | FEDERAL .....   | 132  | 78   | 1    | -59    | 152   | -13  | -    | 173  | -8     | 152  |
| 2.                 | PROVINCIAL .....  | -    | -    | -    | -      | -     | -    | -    | -    | -      | -    |
| VI                 | BANKS AND NEAR-BANKS .....  | 136  | 187  | 1    | -20    | 304   | 118  | 360  | 188  | -9     | 657  |
| 1.                 | CHARTERED BANKS .....   | 107  | 83   | 29   | -1     | 218   | 145  | 344  | 46   | -50    | 485  |
| 2.                 | NEAR-BANKS .....  | 29   | 104  | -28  | -19    | 86    | -27  | 16   | 142  | 41     | 172  |
| 2.2.               | CREDIT UNIONS AND CAISSES POPULAIRES ...  | 25   | -    | -26  | 4      | 3     | -1   | -    | -    | -3     | -4   |
| 2.3.               | TRUST COMPANIES .....   | -    | -    | -    | -      | -     | -    | -    | -    | -      | -    |
| 2.4.               | MORTGAGE LOAN COMPANIES .....   | 4    | 104  | -2   | -23    | 83    | -25  | 16   | 142  | 44     | 177  |
| VIII               | OTHER PRIVATE FINANCIAL INSTITUTIONS .....  | 275  | 295  | -34  | 55     | 591   | 114  | 173  | 143  | 12     | 442  |
| 4.                 | MORTGAGE INVESTMENT TRUST CORPORATIONS ...  | -    | -47  | -7   | -74    | -128  | 4    | -5   | -17  | -10    | -28  |
| 5.                 | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....  | 158  | 204  | 16   | -74    | 304   | 44   | 72   | -23  | 70     | 163  |
| 7.                 | OTHER, N.E.I. .....   | 117  | 138  | -43  | 203    | 415   | 66   | 106  | 183  | -48    | 307  |
| IX                 | PUBLIC FINANCIAL INSTITUTIONS .....   | 57   | 22   | 192  | 47     | 318   | 329  | 81   | 198  | 65     | 673  |
| 1.                 | FEDERAL .....   | 57   | 22   | 192  | 47     | 318   | 329  | 81   | 198  | 65     | 673  |
| XI                 | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....   | 6    | 15   | 15   | 15     | 51    | 14   | 15   | 15   | 15     | 59   |
| 3.                 | HOSPITALS .....   | 6    | 15   | 15   | 15     | 51    | 14   | 15   | 15   | 15     | 59   |
|                    | CHANGE IN ASSETS .....  | 1043 | 1030 | 418  | 483    | 2974  | 590  | 658  | 1034 | 198    | 2480 |
| I&II               | PERSONS AND UNINCORPORATED BUSINESS .....   | -412 | -355 | -369 | -244   | -1380 | -103 | -688 | 79   | 398    | -314 |
| III                | NON-FINANCIAL PRIVATE CORPORATIONS .....  | 76   | 38   | 76   | -139   | 51    | 8    | 43   | 93   | -98    | 46   |
| IV                 | NON-FINANCIAL GOVERNMENT ENTERPRISES .....  | 27   | 1    | 15   | -49    | -6    | -4   | -3   | 25   | 19     | 37   |
| 1.                 | FEDERAL .....   | 8    | -    | -7   | -8     | -6    | -1   | -    | -    | -      | -    |
| 2.                 | PROVINCIAL .....  | 19   | 1    | 22   | -48    | -6    | -3   | -3   | 25   | 19     | 38   |
| 3.                 | LOCAL .....   | -    | -    | -    | -      | -     | -    | -    | -    | -      | -    |
| VI                 | BANKS AND NEAR-BANKS .....  | 258  | 583  | 280  | 597    | 1718  | 196  | 620  | -490 | 85     | 411  |
| 1.                 | CHARTERED BANKS .....   | 167  | 495  | 241  | 631    | 1534  | 16   | 110  | -488 | 146    | -216 |
| 2.                 | NEAR-BANKS .....  | 91   | 88   | 39   | -34    | 184   | 180  | 510  | -2   | -61    | 627  |
| 2.1.               | QUEBEC SAVINGS BANKS .....  | 1    | 1    | 3    | 4      | 9     | 95   | 10   | -1   | -8     | 96   |
| 2.2.               | CREDIT UNIONS AND CAISSES POPULAIRES ...  | 59   | 23   | 30   | -31    | 81    | 36   | 97   | 88   | -145   | 76   |
| 2.3.               | TRUST COMPANIES .....   | 18   | 38   | 2    | -1     | 57    | 44   | 235  | -68  | 101    | 312  |
| 2.4.               | MORTGAGE LOAN COMPANIES .....   | 13   | 26   | 4    | -6     | 37    | 5    | 168  | -21  | -9     | 143  |
| VII                | INSURANCE COMPANIES AND PENSION FUNDS<br>LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETIES ..... | 311  | 376  | 157  | 249    | 1093  | 169  | 197  | 307  | -19    | 654  |
| 1.                 | SEGRAEGATED FUNDS OF LIFE INSURANCE<br>COMPANIES .....  | 165  | 129  | 10   | 226    | 530   | 137  | 102  | 140  | -14    | 365  |
| 2.                 | TRUSTED PENSION PLANS .....   | 25   | 34   | 29   | 2      | 90    | -1   | 29   | 40   | -23    | 45   |
| 3.                 | TRUSTED PENSION PLANS .....   | 121  | 213  | 118  | 21     | 473   | 33   | 66   | 127  | 18     | 244  |
| VIII               | OTHER PRIVATE FINANCIAL INSTITUTIONS .....  | 33   | -10  | 70   | -20    | 73    | 12   | -42  | 42   | -62    | -50  |
| 1.                 | INVESTMENT DEALERS .....  | -7   | -5   | 30   | -13    | 5     | -18  | 14   | -10  | 13     | -1   |
| 2.                 | MUTUAL FUNDS .....  | 7    | 5    | 9    | -5     | 16    | -1   | 1    | 6    | 4      | 10   |
| 3.                 | FIRE AND CASUALTY INSURANCE COMPANIES ...   | 15   | -36  | 27   | -39    | -33   | -19  | -31  | -    | -21    | -71  |
| 4.                 | MORTGAGE INVESTMENT TRUST CORPORATIONS ...  | -    | -    | 6    | -      | 6     | 2    | 2    | -    | -      | 4    |
| 5.                 | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....  | -    | -    | -    | -      | -     | -    | -    | -    | -      | -    |
| 6.                 | ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....   | 14   | 2    | 5    | 13     | 34    | 20   | 11   | 19   | 27     | 51   |
| 7.                 | OTHER, N.E.I. .....   | 4    | 24   | -7   | 24     | 45    | 28   | -39  | 27   | -59    | -43  |
| IX                 | PUBLIC FINANCIAL INSTITUTIONS .....   | 71   | -9   | -52  | -38    | -28   | -2   | 133  | 39   | 33     | 207  |
| 1.                 | FEDERAL .....   | 71   | -9   | -52  | -38    | -28   | -2   | 133  | 39   | 33     | 207  |
| 2.                 | PROVINCIAL .....  | -    | -    | -    | -      | -     | -    | -    | -    | -      | -    |
| X                  | FEDERAL GOVERNMENT .....  | -4   | -4   | -2   | 2      | -8    | -1   | 1    | 1    | -      | 1    |
| XI                 | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....   | -4   | 48   | 52   | 58     | 154   | 3    | 5    | 135  | -12    | 131  |
| 1.                 | PROVINCIAL GOVERNMENTS .....  | 41   | 46   | 40   | 38     | 165   | 30   | 16   | 20   | 35     | 101  |
| 2.                 | LOCAL GOVERNMENTS .....   | -52  | -2   | 8    | 16     | -30   | -30  | -15  | 111  | -51    | 15   |
| 3.                 | HOSPITALS .....   | 7    | 4    | 4    | 4      | 19    | 3    | 4    | 4    | 4      | 15   |
| XIII               | REST OF THE WORLD .....   | 687  | 362  | 191  | 67     | 1307  | 308  | 392  | 803  | -146   | 1357 |

TABLE 3-35. CATEGORIES, QUARTERLY AND ANNUALLY  
LIFE INSURANCE AND PENSIONS, SECTOR AND SUBSECTOR TRANSACTIONS  
(FINANCIAL ACCOUNTS, CATEGORIES 3430 AND 2430)

| SEC-<br>TOR | SUB-<br>SECTOR  | 1978                |      |      |      |        | 1979 |      |      |      |        |
|-------------|---|---------------------|------|------|------|--------|------|------|------|------|--------|
|             |   | I                   | II   | III  | IV   | ANNUAL | I    | II   | III  | IV   | ANNUAL |
|             |   | MILLIONS OF DOLLARS |      |      |      |        |      |      |      |      |        |
| VII         | CHANGE IN LIABILITIES .....   | 2322                | 2022 | 1961 | 2765 | 9070   | 3001 | 2510 | 2419 | 3778 | 11708  |
|             | 1. INSURANCE COMPANIES AND PENSION FUNDS .....  | 2320                | 1915 | 1913 | 2710 | 8858   | 2882 | 2485 | 2377 | 3710 | 11454  |
|             | 2. LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETIES ..... | 857                 | 575  | 678  | 756  | 2866   | 1118 | 657  | 771  | 944  | 3490   |
|             | 3. SEGREGATED FUNDS OF LIFE INSURANCE<br>COMPANIES .....                              | 138                 | 141  | 185  | 145  | 609    | 204  | 175  | 145  | 103  | 627    |
| VIII        | TRUSTED PENSION PLANS .....   | 1325                | 1199 | 1050 | 1809 | 5383   | 1560 | 1653 | 1461 | 2663 | 7337   |
|             | 6. OTHER PRIVATE FINANCIAL INSTITUTIONS .....   | 42                  | 46   | 71   | 78   | 237    | 59   | 49   | 67   | 92   | 267    |
|             | ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....                   | 42                  | 46   | 71   | 78   | 237    | 59   | 49   | 67   | 92   | 267    |
| X           | FEDERAL GOVERNMENT .....  | -40                 | 61   | -23  | -23  | -25    | 60   | -24  | -25  | -24  | -13    |
|             | CHANGE IN ASSETS .....  | 2322                | 2022 | 1961 | 2765 | 9070   | 3001 | 2510 | 2419 | 3778 | 11708  |
| I&II        | PERSONS AND UNINCORPORATED BUSINESS .....   | 2322                | 2022 | 1961 | 2765 | 9070   | 3001 | 2510 | 2419 | 3778 | 11708  |

TABLEAU 3-34. CATEGORIES PAR ANNEES ET TRIMESTRES  
AUTRES OBLIGATIONS CANADIENNES, OPERATIONS PAR SECTEURS ET SOUS-SECTEURS  
(COMPTES FINANCIERS, CATEGORIES 3424 ET 2424)

| 1980  |      |      |      |       | 1981 |  |     |    |       | SOUSS-<br>SEC-<br>TEURS |  |      |
|---|------|------|------|-------|------|--|-----|----|-------|-------------------------|--|------|
| I   | II   | III  | IV   | ANNEE | I    | II   | III | IV | ANNEE |                         |  |      |
| MILLIONS DE DOLLARS   |      |      |      |       |      |  |     |    |       |                         |  |      |
| 471   | 1030 | 1460 | 738  | 3699  | 1348 | VARIATION DU PASSIF  |     |    |       |                         |  |      |
| 8   | 17   | 16   | 31   | 72    | 4    | PARTICULIERS ET ENTREPRISES NON CONSTITUEES  |     |    |       |                         |  |      |
| -30   | 484  | 1020 | 667  | 2141  | 783  | EN SOCIETES  |     |    |       |                         |  | I&II |
| 2   | 24   | 1    | -39  | -12   | 238  | SOCIETES PRIVEES NON FINANCIERES   |     |    |       |                         |  | III  |
| 2   | 24   | -    | -39  | -12   | 238  | ENTREPRISES PUBLIQUES NON FINANCIERES  |     |    |       |                         |  | IV   |
| -101  | 216  | 90   | 186  | 391   | -65  | FEDERALES  |     |    |       |                         |  | 1.   |
| -100  | 167  | 80   | -31  | 116   | -119 | PROVINCIALES   |     |    |       |                         |  | 2.   |
| -   | 100  | -    | 10   | 110   | 10   | BANQUES ET QUASI-BANQUES   |     |    |       |                         |  | VI   |
| -100  | 67   | 80   | -41  | 6     | -125 | BANQUES A CHARTRE  |     |    |       |                         |  | 1.   |
| 129   | 247  | 39   | -178 | 237   | 90   | QUASI-BANQUES  |     |    |       |                         |  | 2.   |
| -8  | 19   | -1   | -9   | 1     | -47  | CAISSES POPULAIRES ET CAISSES D'EPARGNE ET DE CREDIT                                 |     |    |       |                         |  | 2.2. |
| -42   | 176  | -112 | -165 | -143  | 137  | SOCIETES DE FIDUCIE  |     |    |       |                         |  | 2.3. |
| 179   | 52   | 152  | -4   | 379   | 4    | SOCIETES DE PRETS HYPOTHECAIRES  |     |    |       |                         |  | 2.4. |
| 449   | 294  | 279  | 60   | 1082  | 294  | AUTRES INSTITUTIONS FINANCIERES PRIVEES  |     |    |       |                         |  | VIII |
| 449   | 294  | 279  | 60   | 1082  | 294  | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHE- CAIRE                                      |     |    |       |                         |  | 4.   |
| 14  | -252 | 15   | 11   | -212  | 4    | SOCIETES DE FINANCEMENT DE VENTES ET PRETS A LA CONSOMMATION                         |     |    |       |                         |  | 5.   |
| 14  | -252 | 15   | 11   | -212  | 4    | AUTRES, N.C.A.   |     |    |       |                         |  | 7.   |
| 471   | 1030 | 1460 | 738  | 3699  | 1348 | INSTITUTIONS FINANCIERES PUBLIQUES   |     |    |       |                         |  | IX   |
| -459  | -336 | 419  | -28  | -404  | -337 | FEDERALES  |     |    |       |                         |  | 1.   |
| -39   | -16  | 4    | -71  | -122  | -264 | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET LOCALES ET HOPITAUX                        |     |    |       |                         |  | XI   |
| 89  | -65  | 91   | -152 | -37   | 32   | VARIATION DES ACTIFS   |     |    |       |                         |  | 3.   |
| 89  | -67  | 91   | -136 | -23   | 32   | PARTICULIERS ET ENTREPRISES NON CONSTITUEES  |     |    |       |                         |  | I&II |
| -   | -    | -    | -    | -     | -    | EN SOCIETES  |     |    |       |                         |  | III  |
| -41   | -144 | 82   | 248  | 145   | 541  | SOCIETES PRIVEES NON FINANCIERES   |     |    |       |                         |  | IV   |
| -107  | -270 | -190 | 51   | -516  | 26   | ENTREPRISES PUBLIQUES NON FINANCIERES  |     |    |       |                         |  | 1.   |
| 66  | 126  | 272  | 197  | 661   | 515  | FEDERALES  |     |    |       |                         |  | 2.   |
| -5  | -4   | 1    | -1   | -9    | -1   | PROVINCIALES   |     |    |       |                         |  | 3.   |
| 64  | 25   | 59   | -46  | 102   | 17   | LOCALES  |     |    |       |                         |  | VI   |
| 15  | 153  | 111  | 224  | 503   | 365  | BANQUES ET QUASI-BANQUES   |     |    |       |                         |  | 1.   |
| -8  | -48  | 101  | 20   | 65    | 134  | BANQUES A CHARTRE  |     |    |       |                         |  | 2.   |
| 350   | 420  | 443  | 409  | 1622  | 381  | QUASI-BANQUES  |     |    |       |                         |  | 2.1. |
| 392   | 177  | 130  | 118  | 817   | 246  | BANQUES D'EPARGNE DU QUEBEC  |     |    |       |                         |  | 2.2. |
| -47   | 72   | -9   | -1   | 15    | 19   | CAISSES POPULAIRES ET CAISSES D'EPARGNE ET DE CREDIT                                 |     |    |       |                         |  | 2.3. |
| 5   | 171  | 322  | 292  | 790   | 116  | SOCIETES DE FIDUCIE  |     |    |       |                         |  | 2.4. |
| -93   | 22   | 47   | -47  | -71   | 60   | SOCIETES DE PRETS HYPOTHECAIRES  |     |    |       |                         |  | VII  |
| -34   | 32   | -7   | -20  | -29   | 14   | SOCIETES D'ASSURANCE ET REGIMES DE PENSION   |     |    |       |                         |  | 1.   |
| -10   | -7   | -1   | -1   | -19   | -1   | LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES D'ASSURANCE-VIE ET DE SECOURS MUTUELS   |     |    |       |                         |  | 2.   |
| -49   | -9   | 52   | -26  | -32   | 23   | LES CAISSES SEPARÉES DES SOCIETES D'ASSURANCE-VIE                                    |     |    |       |                         |  | 3.   |
| -1  | -3   | -3   | -    | -7    | -    | REGIMES DE PENSION FIDUCIE   |     |    |       |                         |  | VIII |
| -   | -    | -    | -    | -     | -    | AUTRES INSTITUTIONS FINANCIERES PRIVEES  |     |    |       |                         |  | 1.   |
| -3  | 23   | 19   | 7    | 52    | 17   | COURTIERS EN VALEURS MOBILIERES  |     |    |       |                         |  | 2.   |
| -2  | -14  | -13  | -7   | -36   | 7    | FONDS MUTUELS  |     |    |       |                         |  | 3.   |
| 142   | 327  | -325 | -50  | 94    | -75  | SOCIETES D'ASSURANCE-INCENDIE ET RISQUES DIVERS                                      |     |    |       |                         |  | 4.   |
| 142   | 327  | -325 | -54  | 90    | -81  | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHE- CAIRE                                      |     |    |       |                         |  | 5.   |
| -1  | 2    | 2    | 1    | 4     | -2   | SOCIETES DE FINANCEMENT DE VENTES ET PRETS A LA CONSOMMATION                         |     |    |       |                         |  | 6.   |
| 11  | -    | 69   | 96   | 176   | -38  | DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE - MALADIE DES SOCIETES D'ASSURANCE-VIE |     |    |       |                         |  | 7.   |
| 10  | -    | 67   | 7    | 84    | -2   | AUTRES, N.C.A.   |     |    |       |                         |  | IX   |
| -2  | -4   | -2   | 85   | 77    | -53  | INSTITUTIONS FINANCIERES PUBLIQUES   |     |    |       |                         |  | 1.   |
| 3   | 4    | 4    | 4    | 15    | 3    | FEDERALES  |     |    |       |                         |  | 2.   |
| 512   | 820  | 628  | 332  | 2292  | 1050 | PROVINCIALES   |     |    |       |                         |  | 3.   |
| ADMINISTRATION PUBLIQUE FEDERALE                              |      |      |      |       |      |  |     |    |       |                         |  | X    |
| ADMINISTRATIONS PUBLIQUES PROVINCIALES ET LOCALES ET HOPITAUX |      |      |      |       |      |  |     |    |       |                         |  | XI   |
| ADMINISTRATIONS PUBLIQUES PROVINCIALES                        |      |      |      |       |      |  |     |    |       |                         |  | 1.   |
| ADMINISTRATIONS PUBLIQUES LOCALES                             |      |      |      |       |      |  |     |    |       |                         |  | 2.   |
| HOPITAUX  |      |      |      |       |      |  |     |    |       |                         |  | 3.   |
| RESTE DU MONDE  |      |      |      |       |      |  |     |    |       |                         |  | XIII |

TABLEAU 3-35. CATEGORIES PAR ANNEES ET TRIMESTRES  
ASSURANCES-VIE ET RENTES, OPERATIONS PAR SECTEURS ET SOUS-SECTEURS  
(COMPTES FINANCIERS, CATEGORIES 3430 ET 2430)

| 1980                |      |      |      |       | 1981 |  |     |    |       | SEC-TEURS | SOUS-SEC-TEURS |
|---------------------|------|------|------|-------|------|--|-----|----|-------|-----------|----------------|
| I                   | II   | III  | IV   | ANNEE | I    | II   | III | IV | ANNEE |           |                |
| MILLIONS DE DOLLARS |      |      |      |       |      |  |     |    |       |           |                |
| 3343                | 2926 | 2928 | 3452 | 12649 | 4117 | VARIATION DU PASSIF  |     |    |       |           |                |
| 3239                | 2889 | 2901 | 3427 | 12456 | 4077 | SOCIETES D'ASSURANCE ET REGIMES DE PENSION ...   |     |    |       |           | VII            |
| 1033                | 885  | 845  | 984  | 3747  | 1358 | LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES D'ASSURANCE-VIE ET DE SECOURS MUTUELS ...   |     |    |       |           | 1.             |
| 181                 | 220  | 277  | 262  | 940   | 268  | LES CAISSES SEPARÉES DES SOCIETES D'ASSURANCE-VIE ...                                    |     |    |       |           | 2.             |
| 2025                | 1784 | 1779 | 2181 | 7769  | 2451 | REGIMES DE PENSION FIDUCIE ...   |     |    |       |           | 3.             |
| 45                  | 61   | 51   | 49   | 206   | 64   | AUTRES INSTITUTIONS FINANCIERES PRIVEES ...  |     |    |       |           | VIII           |
| 45                  | 61   | 51   | 49   | 206   | 64   | DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE - MALADIE DES SOCIETES D'ASSURANCE-VIE ... |     |    |       |           | 6.             |
| 59                  | -24  | -24  | -24  | -13   | -24  | ADMINISTRATION PUBLIQUE FEDERALE .....   |     |    |       |           | X              |
| 3343                | 2926 | 2928 | 3452 | 12649 | 4117 | VARIATION DES ACTIFS   |     |    |       |           |                |
| 3343                | 2926 | 2928 | 3452 | 12649 | 4117 | PARTICULIERS ET ENTREPRISES NON CONSTITUEES EN SOCIETES .....                            |     |    |       |           | I&II           |

TABLE 3-39. CATEGORIES, QUARTERLY AND ANNUALLY  
CORPORATE CLAIMS AND STOCKS, SECTOR AND SUBSECTOR TRANSACTIONS  
(FINANCIAL ACCOUNTS, CATEGORIES 3512, 3520 AND 2512, 2520)

| SEC-<br>TOR         | SUB-<br>SECTOR   | 1978 |      |      |      |        | 1979 |      |      |      |        |
|---------------------|--|------|------|------|------|--------|------|------|------|------|--------|
|                     |  | I    | II   | III  | IV   | ANNUAL | I    | II   | III  | IV   | ANNUAL |
| MILLIONS OF DOLLARS |  |      |      |      |      |        |      |      |      |      |        |
|                     | CHANGE IN LIABILITIES .....  | 1278 | 2632 | 2883 | 6927 | 13720  | 2691 | 3747 | 4353 | 3244 | 14035  |
| III                 | NON-FINANCIAL PRIVATE CORPORATIONS .....   | 397  | 1285 | 1700 | 2866 | 6248   | 2135 | 1421 | 1652 | 2078 | 7286   |
| IV                  | NON-FINANCIAL GOVERNMENT ENTERPRISES .....   | 519  | 4    | 54   | 1474 | 2051   | -5   | -2   | 1    | -22  | -28    |
| 1.                  | FEDERAL .....  | 514  | -2   | 54   | 1474 | 2040   | -5   | -2   | 1    | -22  | -28    |
| 2.                  | PROVINCIAL .....   | 5    | 6    | -    | -    | 11     | -    | -    | -    | -    | -      |
| VI                  | BANKS AND NEAR-BANKS .....   | 61   | 98   | 55   | 423  | 637    | 407  | 753  | 42   | 508  | 1710   |
| 1.                  | CHARTERED BANKS .....  | 2    | 117  | -6   | 269  | 382    | 366  | 738  | -4   | 391  | 1491   |
| 2.                  | NEAR-BANKS .....   | 59   | -19  | 61   | 154  | 255    | 41   | 15   | 46   | 117  | 219    |
| 2.1.                | QUEBEC SAVINGS BANKS .....   | -1   | 74   | 34   | 13   | 120    | -26  | 42   | 48   | 77   | 141    |
| 2.3.                | TRUST COMPANIES .....  | 60   | -93  | 27   | 141  | 135    | 67   | -28  | -2   | 40   | 77     |
| 2.4.                | MORTGAGE LOAN COMPANIES .....  | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| VII                 | INSURANCE COMPANIES AND PENSION FUNDS .....  | 5    | 9    | -    | -13  | 1      | 7    | -19  | -13  | 24   | -1     |
| 1.                  | LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETIES ..... | 5    | 9    | -    | -13  | 1      | 7    | -19  | -13  | 24   | -1     |
| VIII                | OTHER PRIVATE FINANCIAL INSTITUTIONS .....   | 84   | 574  | 236  | 366  | 1260   | 440  | 325  | 789  | 686  | 2240   |
| 1.                  | INVESTMENT DEALERS .....   | -1   | 1    | -2   | 4    | 2      | 30   | -18  | -7   | 11   | 16     |
| 2.                  | MUTUAL FUNDS .....   | 230  | 77   | 37   | 25   | 369    | 83   | 16   | 17   | 55   | 171    |
| 3.                  | FIRE AND CASUALTY INSURANCE COMPANIES .....  | 34   | 43   | -12  | 30   | 95     | 17   | 1    | 1    | -3   | 16     |
| 4.                  | MORTGAGE INVESTMENT TRUST CORPORATIONS .....                                       | 87   | 19   | 66   | -45  | 127    | 14   | 56   | -29  | 3    | 44     |
| 5.                  | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                               | -129 | 53   | 92   | -39  | -23    | 167  | -19  | 176  | 281  | 605    |
| 6.                  | ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....                | -    | -13  | -6   | -4   | -23    | -2   | -9   | 1    | 7    | -3     |
| 7.                  | OTHER, N.E.I. ....   | -137 | 394  | 61   | 395  | 713    | 131  | 298  | 630  | 332  | 1391   |
| IX                  | PUBLIC FINANCIAL INSTITUTIONS .....  | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| 1.                  | FEDERAL .....  | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| 2.                  | PROVINCIAL .....   | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| XIII                | REST OF THE WORLD .....  | 212  | 662  | 838  | 1811 | 3523   | -293 | 1269 | 1882 | -30  | 2828   |
|                     | CHANGE IN ASSETS .....   | 1278 | 2632 | 2883 | 6927 | 13720  | 2691 | 3747 | 4353 | 3244 | 14035  |
| ICII                | PERSONS AND UNINCORPORATED BUSINESS .....  | -281 | 105  | -253 | -85  | -514   | 421  | -584 | -302 | -254 | -719   |
| III                 | NON-FINANCIAL PRIVATE CORPORATIONS .....   | 424  | 1273 | 1124 | 1392 | 4213   | 1970 | 2133 | 1854 | 1760 | 7717   |
| IV                  | NON-FINANCIAL GOVERNMENT ENTERPRISES .....   | 12   | 8    | 16   | 897  | 933    | 700  | 19   | 5    | 54   | 778    |
| 1.                  | FEDERAL .....  | 4    | -1   | 16   | 892  | 911    | 700  | 19   | 4    | 49   | 772    |
| 2.                  | PROVINCIAL .....   | 8    | 9    | -    | 5    | 22     | -    | -    | 1    | 5    | 6      |
| VI                  | BANKS AND NEAR-BANKS .....   | 1186 | 630  | 1113 | 4981 | 7910   | -195 | 753  | 1619 | -897 | 1280   |
| 1.                  | CHARTERED BANKS .....  | 1010 | 495  | 988  | 4623 | 7116   | -270 | 647  | 1472 | -917 | 932    |
| 2.                  | NEAR-BANKS .....   | 176  | 135  | 125  | 358  | 794    | 75   | 106  | 147  | 20   | 348    |
| 2.2.                | CREDIT UNIONS AND CAISSES POPULAIRES .....   | 15   | 4    | 7    | 10   | 36     | -2   | 5    | -3   | -4   | -4     |
| 2.3.                | TRUST COMPANIES .....  | 127  | 137  | 54   | 207  | 525    | 17   | 117  | 64   | -53  | 145    |
| 2.4.                | MORTGAGE LOAN COMPANIES .....  | 34   | -6   | 64   | 141  | 233    | 60   | -16  | 86   | 77   | 207    |
| VII                 | INSURANCE COMPANIES AND PENSION FUNDS .....  | 41   | 207  | 167  | 66   | 481    | 134  | 67   | 304  | 298  | 803    |
| 1.                  | LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETIES ..... | 52   | 87   | 59   | 141  | 339    | -2   | 3    | 116  | 2    | 119    |
| 2.                  | SEGREGATED FUNDS OF LIFE INSURANCE<br>COMPANIES .....                              | -30  | -    | 10   | -5   | -25    | -30  | -47  | -56  | -57  | -190   |
| 3.                  | TRUSTED PENSION PLANS .....  | 19   | 120  | 98   | -70  | 167    | 166  | 111  | 244  | 353  | 874    |
| VIII                | OTHER PRIVATE FINANCIAL INSTITUTIONS .....   | -181 | 361  | 416  | 179  | 775    | -168 | 870  | 200  | 747  | 1649   |
| 1.                  | INVESTMENT DEALERS .....   | -17  | 7    | 5    | 4    | -1     | -    | -7   | 15   | -8   | -      |
| 2.                  | MUTUAL FUNDS .....   | -45  | -51  | -62  | -51  | -209   | -57  | -37  | -57  | -23  | -174   |
| 3.                  | FIRE AND CASUALTY INSURANCE COMPANIES .....  | 4    | 33   | 39   | 54   | 130    | 54   | 14   | 22   | 50   | 140    |
| 4.                  | MORTGAGE INVESTMENT TRUST CORPORATIONS .....                                       | 66   | 12   | 59   | -69  | 68     | 11   | 52   | -34  | -2   | 27     |
| 5.                  | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                               | -    | 38   | 112  | 104  | 254    | 13   | 226  | -263 | 111  | 87     |
| 6.                  | ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....                | 1    | 4    | 7    | 7    | 19     | 2    | 3    | 3    | -10  | 4      |
| 7.                  | OTHER, N.E.I. ....   | -190 | 318  | 250  | 130  | 514    | -191 | 619  | 508  | 629  | 1565   |
| IX                  | PUBLIC FINANCIAL INSTITUTIONS .....  | -49  | 13   | -15  | 69   | 18     | 24   | -7   | 63   | 20   | 100    |
| 1.                  | FEDERAL .....  | -49  | 13   | -15  | 69   | 18     | 5    | -    | 12   | 26   | 43     |
| 2.                  | PROVINCIAL .....   | -    | -    | -    | -    | -      | 19   | -7   | 51   | -6   | 57     |
| X                   | FEDERAL GOVERNMENT .....   | -24  | 15   | -2   | 11   | -      | -    | -2   | -1   | -    | -3     |
| XI                  | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                            | -23  | 2    | 3    | 3    | -15    | 3    | 5    | 3    | 10   | 21     |
| 1.                  | PROVINCIAL GOVERNMENTS .....   | -24  | -    | -    | -    | -24    | -    | 3    | -    | 7    | 10     |
| 3.                  | HOSPITALS .....  | 1    | 2    | 3    | 3    | 9      | 3    | 2    | 3    | 3    | 11     |
| XIII                | REST OF THE WORLD .....  | 173  | 18   | 314  | -586 | -81    | -198 | 493  | 608  | 1506 | 2409   |

NOTE: THE TOTAL OF CHANGES IN CATEGORY 3512 PLUS 3520 IS EQUAL TO THE TOTAL IN CATEGORY 2512 PLUS 2520 SINCE SHARE ISSUES REPORTED UNDER 3520 BY THE LIABILITY HOLDER MAY BE REPORTED UNDER 2512 BY THE ASSET HOLDER.

TABLEAU 3-39. CATEGORIES PAR ANNEES ET TRIMESTRES  
CREANCES, ENGAGEMENTS ET ACTIONS DES ENTREPRISES ASSOCIEES, OPERATIONS PAR SECTEURS ET SOUS-SECTEURS  
ICCMPTES FINANCIERS, CATEGORIES 3512, 3520 ET 2512, 2520)

| 1980                |      |      |      |       | 1981  |  |     |    | SEC-TEURS | SOUS-SEC-TEURS |  |
|---------------------|------|------|------|-------|-------|--|-----|----|-----------|----------------|--|
| I                   | II   | III  | IV   | ANNEE | I     | II   | III | IV |           |                |  |
| MILLIONS DE DOLLARS |      |      |      |       |       |  |     |    |           |                |  |
| 5202                | 5595 | 5160 | 6968 | 22925 | 7107  | VARIATION DU PASSIF  |     |    |           |                |  |
| 1563                | 2551 | 2032 | 2253 | 8399  | 3360  | SOCIETES PRIVEES NON FINANCIERES .....   |     |    |           | III            |  |
| -                   | 5    | -    | -35  | -30   | -     | ENTREPRISES PUBLIQUES NON FINANCIERES .....  |     |    |           | IV             |  |
| -                   | 5    | -    | -35  | -30   | -     | FEDERALES .....  |     |    |           | 1.             |  |
| -                   | -    | -    | -    | -     | -     | PROVINCIALES .....   |     |    |           | 2.             |  |
| 550                 | 1563 | -8   | 1101 | 3206  | 4329  | BANQUES ET QUASI-BANQUES .....   |     |    |           | VI             |  |
| 459                 | 1398 | -228 | 1008 | 2637  | 4255  | BANQUES A CHARTE .....   |     |    |           | 1.             |  |
| 91                  | 165  | 220  | 93   | 569   | 74    | QUASI-BANQUES .....  |     |    |           | 2.             |  |
| -                   | -    | -    | -    | -     | -     | BANQUES D'EPARGNE DU QUEBEC .....  |     |    |           | 2.1.           |  |
| 31                  | 50   | 114  | 67   | 262   | 69    | SOCIETES DE FIDUCIE .....  |     |    |           | 2.3.           |  |
| 60                  | 115  | 106  | 26   | 307   | 5     | SOCIETES DE PRETS HYPOTHECAIRES .....  |     |    |           | 2.4.           |  |
| -19                 | -12  | -3   | -7   | -41   | -13   | SOCIETES D'ASSURANCE ET REGIMES DE PENSION ...   |     |    |           | VII            |  |
| -19                 | -12  | -3   | -7   | -41   | -13   | LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES D'ASSURANCE-VIE ET DE SECOURS MUTUELS ...     |     |    |           | 1.             |  |
| 508                 | 385  | 308  | 781  | 1982  | 283   | AUTRES INSTITUTIONS FINANCIERES PRIVEES .....  |     |    |           | VIII           |  |
| 17                  | 63   | -89  | 20   | 11    | -1    | COURTIERS EN VALEURS MOBILIERES .....  |     |    |           | 1.             |  |
| 87                  | -21  | 61   | 114  | 241   | 226   | FONDS MUTUELS .....  |     |    |           | 2.             |  |
| 40                  | 6    | 10   | 69   | 125   | 30    | SOCIETES D'ASSURANCE-INCENDIE ET RISQUES .....   |     |    |           | 3.             |  |
| 1                   | 68   | -1   | -26  | 42    | -45   | DIVERS .....   |     |    |           | 4.             |  |
| -31                 | 67   | -123 | 280  | 193   | -103  | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHECAIRES .....                                       |     |    |           | 5.             |  |
| -3                  | 4    | -6   | 53   | 48    | 7     | SOCIETES DE FINANCEMENT DE VENTES ET PRETS A LA CONSOMMATION .....                         |     |    |           | 6.             |  |
| 397                 | 198  | 456  | 271  | 1322  | 169   | DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE - MALADIE DES SOCIETES D'ASSURANCE-VIE ..... |     |    |           | 7.             |  |
| -                   | -    | -    | 300  | 300   | -     | AUTRES, N.C.A. ....  |     |    |           | IX             |  |
| -                   | -    | -    | 300  | 300   | -     | INSTITUTIONS FINANCIERES PUBLIQUES .....   |     |    |           | 1.             |  |
| 2600                | 1103 | 2831 | 2575 | 9109  | -852  | FEDERALES .....  |     |    |           | 2.             |  |
|                     |      |      |      |       |       | PROVINCIALES .....   |     |    |           | XIII           |  |
| 5202                | 5595 | 5160 | 6968 | 22925 | 7107  | VARIATION DES ACTIFS   |     |    |           |                |  |
| -1119               | 501  | -76  | 686  | -8    | 634   | PARTICULIERS ET ENTREPRISES NON CONSTITUEES EN SOCIETES .....                              |     |    |           | I&II           |  |
| 1933                | 1719 | 1383 | 2716 | 7751  | 2691  | SOCIETES PRIVEES NON FINANCIERES .....   |     |    |           | III            |  |
| 33                  | 33   | -4   | 43   | 105   | -16   | ENTREPRISES PUBLIQUES NON FINANCIERES .....  |     |    |           | IV             |  |
| 21                  | 33   | -4   | 43   | 103   | -16   | FEDERALES .....  |     |    |           | 1.             |  |
| 2                   | -    | -    | 2    | 2     | -     | PROVINCIALES .....   |     |    |           | 2.             |  |
| 2187                | 722  | 2343 | 2263 | 7515  | -1220 | BANQUES ET QUASI-BANQUES .....   |     |    |           | VI             |  |
| 2042                | 625  | 2255 | 1877 | 6799  | -1375 | BANQUES A CHARTE .....   |     |    |           | 1.             |  |
| 145                 | 97   | 88   | 386  | 716   | 155   | QUASI-BANQUES .....  |     |    |           | 2.             |  |
| 14                  | 19   | -14  | 392  | 411   | 34    | CAISSES POPULAIRES ET CAISSES D'EPARGNE ET DE CREDIT .....                                 |     |    |           | 2.2.           |  |
| 122                 | 118  | 63   | 114  | 417   | 142   | SOCIETES DE FIDUCIE .....  |     |    |           | 2.3.           |  |
| 9                   | -40  | 39   | -120 | -112  | -21   | SOCIETES DE PRETS HYPOTHECAIRES .....  |     |    |           | 2.4.           |  |
| 339                 | 350  | 629  | 568  | 1886  | 1005  | SOCIETES D'ASSURANCE ET REGIMES DE PENSION ...   |     |    |           | VII            |  |
| -40                 | 20   | 82   | 61   | 123   | 162   | LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES D'ASSURANCE-VIE ET DE SECOURS MUTUELS ...     |     |    |           | 1.             |  |
| -20                 | 51   | 103  | 18   | 152   | 34    | LES CAISSES SEPARÉES DES SOCIETES D'ASSURANCE-VIE .....                                    |     |    |           | 2.             |  |
| 399                 | 279  | 444  | 489  | 1611  | 809   | REGIMES DE PENSION FIDUCIE .....   |     |    |           | 3.             |  |
| 450                 | 218  | 188  | 207  | 1063  | 431   | AUTRES INSTITUTIONS FINANCIERES PRIVEES .....  |     |    |           | VIII           |  |
| 70                  | -49  | -16  | 53   | 58    | -4    | COURTIERS EN VALEURS MOBILIERES .....  |     |    |           | 1.             |  |
| -40                 | 28   | -54  | 14   | -52   | 128   | FONDS MUTUELS .....  |     |    |           | 2.             |  |
| 40                  | 25   | 23   | 45   | 133   | 17    | SOCIETES D'ASSURANCE-INCENDIE ET RISQUES .....   |     |    |           | 3.             |  |
| 2                   | 66   | 25   | -27  | 66    | -46   | DIVERS .....   |     |    |           | 4.             |  |
| -1                  | -8   | -23  | -26  | -58   | -7    | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHECAIRES .....                                       |     |    |           | 5.             |  |
| 3                   | 4    | 2    | 7    | 16    | 3     | SOCIETES DE FINANCEMENT DE VENTES ET PRETS A LA CONSOMMATION .....                         |     |    |           | 6.             |  |
| 376                 | 152  | 231  | 141  | 900   | 340   | DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE - MALADIE DES SOCIETES D'ASSURANCE-VIE ..... |     |    |           | 7.             |  |
| 40                  | 17   | 108  | 66   | 231   | 77    | AUTRES, N.C.A. ....  |     |    |           | IX             |  |
| -                   | -    | 40   | 32   | 72    | -5    | INSTITUTIONS FINANCIERES PUBLIQUES .....   |     |    |           | 1.             |  |
| 40                  | 17   | 68   | 34   | 159   | 82    | FEDERALES .....  |     |    |           | 2.             |  |
| -1                  | 2    | 1    | -    | 2     | 1     | PROVINCIALES .....   |     |    |           | X              |  |
| 12                  | 2    | 3    | 6    | 23    | 3     | ADMINISTRATION PUBLIQUE FEDERALE .....   |     |    |           | XI             |  |
| 9                   | -    | -    | 3    | 12    | -     | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET LOCALES ET HOPITAUX .....                        |     |    |           |                |  |
| 3                   | 2    | 3    | 3    | 11    | 3     | ADMINISTRATIONS PUBLIQUES PROVINCIALES HOPITAUX .....                                      |     |    |           | 1.             |  |
| 1328                | 2031 | 585  | 413  | 4357  | 3501  | RESTE DU MONDE .....   |     |    |           | 3.             |  |
|                     |      |      |      |       |       | RESTE DU MONDE .....   |     |    |           | XIII           |  |

NOTA: LA VARIATION TOTALE DES CATEGORIES 3512 ET 3520 EQUIVAUT A LA VARIATION TOTALE DES CATEGORIES 2512 ET 2520, PUISQUE LES ACTIONS DECLAREES A LA CATEGORIE 3520 PAR L'EMETTEUR PEUVENT ETRE DECLAREES A LA CATEGORIE 2512 PAR LE SOUSCRIPTEUR.



TABLE 3-40. CATEGORIES, QUARTERLY AND ANNUALLY

STOCKS, SECTOR AND SUBSECTOR TRANSACTIONS

(FINANCIAL ACCOUNTS, CATEGORIES 3520 AND 2520)

| SEC-<br>TOR         | SUB-<br>SECTOR   | 1978 |      |      |      |        | 1979 |      |      |      |        |
|---------------------|--|------|------|------|------|--------|------|------|------|------|--------|
|                     |  | I    | II   | III  | IV   | ANNUAL | I    | II   | III  | IV   | ANNUAL |
| MILLIONS OF DOLLARS |  |      |      |      |      |        |      |      |      |      |        |
|                     | CHANGE IN LIABILITIES .....  | 1326 | 2051 | 1138 | 4181 | 8696   | 1518 | 1615 | 1349 | 2363 | 6845   |
| III                 | NON-FINANCIAL PRIVATE CORPORATIONS .....   | 412  | 1384 | 816  | 2170 | 4782   | 1207 | 1270 | 1086 | 1697 | 5260   |
| IV                  | NON-FINANCIAL GOVERNMENT ENTERPRISES .....   | 574  | 4    | 54   | 1474 | 2106   | -5   | -2   | -1   | -22  | -30    |
| 1.                  | FEDERAL .....  | 569  | -2   | 54   | 1474 | 2095   | -5   | -2   | -1   | -22  | -30    |
| 2.                  | PROVINCIAL .....   | 5    | 6    | -    | -    | 11     | -    | -    | -    | -    | -      |
| VI                  | BANKS AND NEAR-BANKS .....   | 31   | 225  | 90   | 156  | 502    | 111  | 164  | 30   | 158  | 463    |
| 1.                  | CHARTERED BANKS .....  | 2    | 117  | 84   | 68   | 271    | 83   | 132  | 18   | 34   | 267    |
| 2.                  | NEAR-BANKS .....   | 29   | 108  | 6    | 88   | 231    | 28   | 32   | 12   | 124  | 196    |
| 2.1.                | QUEBEC SAVINGS BANKS .....   | -    | -    | -    | -    | -      | -    | 1    | -    | -    | 1      |
| 2.3.                | TRUST COMPANIES .....  | 1    | 92   | 4    | 18   | 115    | 13   | 20   | 5    | 88   | 126    |
| 2.4.                | MORTGAGE LOAN COMPANIES .....  | 28   | 16   | 2    | 70   | 116    | 15   | 11   | 7    | 36   | 69     |
| VII                 | INSURANCE COMPANIES AND PENSION FUNDS .....  | 2    | 2    | 2    | 2    | 8      | -    | 1    | -    | 1    | 2      |
| 1.                  | LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETIES ..... | 2    | 2    | 2    | 2    | 8      | -    | 1    | -    | 1    | 2      |
| VIII                | OTHER PRIVATE FINANCIAL INSTITUTIONS .....   | 307  | 436  | 176  | 379  | 1298   | 205  | 182  | 234  | 529  | 1150   |
| 1.                  | INVESTMENT DEALERS .....   | -    | -    | -    | 3    | 3      | 5    | 1    | -2   | 4    | 8      |
| 2.                  | MUTUAL FUNDS .....   | 230  | 77   | 37   | 25   | 369    | 83   | 16   | 17   | 55   | 171    |
| 3.                  | FIRE AND CASUALTY INSURANCE COMPANIES .....  | 10   | 41   | 15   | 33   | 99     | 17   | -7   | -    | 8    | 18     |
| 4.                  | MORTGAGE INVESTMENT TRUST CORPORATIONS .....                                       | 23   | 7    | 11   | 24   | 65     | 3    | 4    | 5    | 5    | 17     |
| 5.                  | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                               | -1   | 4    | -4   | 10   | 9      | 22   | -9   | 1    | 17   | 31     |
| 7.                  | OTHER, N.E.I. .....  | 45   | 307  | 117  | 284  | 753    | 75   | 177  | 213  | 440  | 905    |
| IX                  | PUBLIC FINANCIAL INSTITUTIONS .....  | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| 1.                  | FEDERAL .....  | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| 2.                  | PROVINCIAL .....   | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
|                     | CHANGE IN ASSETS .....   | 994  | 676  | 742  | 4605 | 7017   | 788  | 990  | 1114 | 232  | 3124   |
| ICII                | PERSONS AND UNINCORPORATED BUSINESS .....  | -281 | 105  | -253 | -85  | -514   | 421  | -584 | -302 | -254 | -719   |
| III                 | NON-FINANCIAL PRIVATE CORPORATIONS .....   | 30   | 62   | -63  | 416  | 445    | 157  | 697  | 184  | -256 | 782    |
| IV                  | NON-FINANCIAL GOVERNMENT ENTERPRISES .....   | 9    | 12   | 3    | 748  | 772    | 749  | 5    | 2    | 9    | 765    |
| 1.                  | FEDERAL .....  | 1    | 3    | 3    | 743  | 750    | 749  | 5    | 1    | 4    | 759    |
| 2.                  | PROVINCIAL .....   | 8    | 9    | -    | 5    | 22     | -    | -    | 1    | 5    | 6      |
| VI                  | BANKS AND NEAR-BANKS .....   | 1125 | 443  | 683  | 3543 | 5794   | 81   | 127  | 200  | -63  | 345    |
| 1.                  | CHARTERED BANKS .....  | 995  | 339  | 590  | 3263 | 5187   | -20  | 31   | 46   | -64  | -7     |
| 2.                  | NEAR-BANKS .....   | 130  | 104  | 93   | 280  | 607    | 101  | 96   | 154  | 1    | 352    |
| 2.2.                | CREDIT UNIONS AND CAISSES POPULAIRES .....   | 7    | -1   | 1    | 8    | 15     | -20  | -5   | 2    | -5   | -28    |
| 2.3.                | TRUST COMPANIES .....  | 77   | 94   | 56   | 211  | 438    | 64   | 127  | 114  | -45  | 260    |
| 2.4.                | MORTGAGE LOAN COMPANIES .....  | 46   | 11   | 36   | 61   | 154    | 57   | -26  | 38   | 51   | 120    |
| VII                 | INSURANCE COMPANIES AND PENSION FUNDS .....  | 34   | 200  | 169  | 30   | 433    | 143  | 37   | 295  | 297  | 772    |
| 1.                  | LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETIES ..... | 45   | 80   | 61   | 105  | 291    | 7    | -27  | 107  | 1    | 88     |
| 2.                  | SEGREGATED FUNDS OF LIFE INSURANCE<br>COMPANIES .....                              | -30  | -    | 10   | -5   | -25    | -30  | -47  | -56  | -57  | -190   |
| 3.                  | TRUSTED PENSION PLANS .....  | 19   | 120  | 98   | -70  | 167    | 166  | 111  | 244  | 353  | 874    |
| VIII                | OTHER PRIVATE FINANCIAL INSTITUTIONS .....   | -59  | -12  | -9   | -81  | -161   | -30  | 174  | -158 | -118 | -132   |
| 1.                  | INVESTMENT DEALERS .....   | -15  | 3    | 10   | 4    | 2      | -3   | -8   | 15   | -7   | -3     |
| 2.                  | MUTUAL FUNDS .....   | -45  | -51  | -62  | -51  | -209   | -57  | -37  | -57  | -23  | -174   |
| 3.                  | FIRE AND CASUALTY INSURANCE COMPANIES .....  | 3    | 31   | 38   | 58   | 130    | 54   | 12   | 21   | 28   | 115    |
| 4.                  | MORTGAGE INVESTMENT TRUST CORPORATIONS .....                                       | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| 5.                  | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                               | -    | -    | -    | 1    | 1      | -1   | -5   | -    | -    | -6     |
| 6.                  | ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....                | -    | 4    | 7    | 7    | 19     | -2   | 3    | 9    | -10  | -6     |
| 7.                  | OTHER, N.E.I. .....  | -3   | 1    | -2   | -100 | -104   | -25  | 209  | -146 | -106 | -68    |
| IX                  | PUBLIC FINANCIAL INSTITUTIONS .....  | -49  | 13   | -15  | 69   | 18     | 24   | -7   | 51   | -7   | 61     |
| 1.                  | FEDERAL .....  | -49  | 13   | -15  | 69   | 18     | 5    | -    | 51   | -1   | 4      |
| 2.                  | PROVINCIAL .....   | -49  | 13   | -15  | 69   | 18     | 19   | -7   | 51   | -6   | 57     |
| X                   | FEDERAL GOVERNMENT .....   | -24  | 15   | -2   | 11   | -      | -    | -2   | -1   | -    | -3     |
| XI                  | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                            | -23  | 2    | 3    | 3    | -15    | 3    | 5    | 3    | 10   | 21     |
| 1.                  | PROVINCIAL GOVERNMENTS .....   | -24  | -    | 3    | -    | -24    | -    | 3    | -    | 7    | 10     |
| 3.                  | HOSPITALS .....  | 1    | 2    | 3    | 3    | 9      | 3    | 2    | 3    | 3    | 11     |
| XIII                | REST OF THE WORLD .....  | -49  | -59  | -27  | -134 | -269   | -339 | -46  | 538  | 360  | 513    |

NOTE: THE TOTAL OF CHANGES IN CATEGORY 3512 PLUS 3520 IS EQUAL TO THE TOTAL IN CATEGORY 2512 PLUS 2520 SINCE SHARE ISSUES REPORTED UNDER 3520 BY THE LIABILITY HOLDER MAY BE REPORTED UNDER 2512 BY THE ASSET HOLDER.



TABLEAU 3-40. CATEGORIES PAR ANNEES ET TRIMESTRES

ACTIONS, OPERATIONS PAR SECTEURS ET SOUS-SECTEURS

(COMPTES FINANCIERS, CATEGORIES 3520 ET 2520)

| 1980                |      |      |      |       | 1981 |    |     |    |       | SEC-TEURS | SOUS-SEC-TEURS |
|---------------------|------|------|------|-------|------|----|-----|----|-------|-----------|----------------|
| I                   | II   | III  | IV   | ANNEE | I    | II | III | IV | ANNEE |           |                |
| MILLIONS DE DOLLARS |      |      |      |       |      |    |     |    |       |           |                |
| 1425                | 2452 | 1133 | 2655 | 7665  | 3462 |    |     |    |       |           |                |
| 1143                | 2249 | 513  | 1658 | 5563  | 2559 |    |     |    |       |           |                |
| -                   | -    | -    | -35  | -35   | -    |    |     |    |       |           |                |
| -                   | -    | -    | -35  | -35   | -    |    |     |    |       |           |                |
| 127                 | 248  | 151  | 250  | 776   | 618  |    |     |    |       |           |                |
| 44                  | 128  | 30   | 165  | 367   | 579  |    |     |    |       |           |                |
| 83                  | 120  | 121  | 85   | 409   | 39   |    |     |    |       |           |                |
| -                   | -    | -    | -    | -     | -    |    |     |    |       |           |                |
| 45                  | 14   | 6    | 60   | 125   | 59   |    |     |    |       |           |                |
| 38                  | 106  | 115  | 25   | 284   | -20  |    |     |    |       |           |                |
| -                   | 1    | -    | -    | 1     | 1    |    |     |    |       |           |                |
| -                   | 1    | -    | -    | 1     | 1    |    |     |    |       |           |                |
| 155                 | -46  | 469  | 482  | 1060  | 284  |    |     |    |       |           |                |
| -                   | -1   | -1   | 5    | 3     | 2    |    |     |    |       |           |                |
| 87                  | -21  | 61   | 114  | 241   | 226  |    |     |    |       |           |                |
| 11                  | 14   | 6    | 36   | 67    | 25   |    |     |    |       |           |                |
| -                   | -    | -    | 1    | 1     | -3   |    |     |    |       |           |                |
| -                   | 1    | -    | 76   | 77    | -    |    |     |    |       |           |                |
| 57                  | -39  | 403  | 250  | 671   | 34   |    |     |    |       |           |                |
| -                   | -    | -    | 300  | 300   | -    |    |     |    |       |           |                |
| -                   | -    | -    | 300  | 300   | -    |    |     |    |       |           |                |
| 991                 | 1135 | 1420 | 711  | 4257  | 968  |    |     |    |       |           |                |
| -1119               | 501  | -76  | 686  | -8    | 634  |    |     |    |       |           |                |
| 19                  | 225  | 200  | 266  | 710   | 92   |    |     |    |       |           |                |
| 16                  | 1    | 2    | 1    | 20    | -    |    |     |    |       |           |                |
| 14                  | 1    | 2    | 1    | 18    | -    |    |     |    |       |           |                |
| 2                   | -    | -    | 2    | 2     | -    |    |     |    |       |           |                |
| -58                 | 52   | 15   | -45  | -36   | -41  |    |     |    |       |           |                |
| -165                | 42   | -60  | -    | -183  | -102 |    |     |    |       |           |                |
| 107                 | 10   | 75   | -45  | 147   | 61   |    |     |    |       |           |                |
| 27                  | -1   | -13  | -1   | 12    | 27   |    |     |    |       |           |                |
| 70                  | 84   | 55   | 70   | 279   | 79   |    |     |    |       |           |                |
| 10                  | -73  | 33   | -114 | -144  | -45  |    |     |    |       |           |                |
| 319                 | 346  | 607  | 540  | 1812  | 963  |    |     |    |       |           |                |
| -60                 | 16   | 60   | 33   | 49    | 120  |    |     |    |       |           |                |
| -20                 | 51   | 103  | 18   | 152   | 34   |    |     |    |       |           |                |
| 399                 | 279  | 444  | 489  | 1611  | 809  |    |     |    |       |           |                |
| -14                 | 55   | -68  | 61   | 34    | 276  |    |     |    |       |           |                |
| 65                  | -47  | -17  | 53   | 54    | -7   |    |     |    |       |           |                |
| -40                 | 28   | -54  | 14   | -52   | 128  |    |     |    |       |           |                |
| 62                  | -8   | 29   | 35   | 118   | 12   |    |     |    |       |           |                |
| -                   | -    | -    | -    | -     | -    |    |     |    |       |           |                |
| 9                   | -    | -    | -    | 9     | -    |    |     |    |       |           |                |
| 3                   | 4    | 2    | 7    | 16    | 3    |    |     |    |       |           |                |
| -113                | 78   | -28  | -48  | -111  | 140  |    |     |    |       |           |                |
| 40                  | 17   | 102  | 69   | 228   | 77   |    |     |    |       |           |                |
| -                   | -    | 34   | 35   | 69    | -5   |    |     |    |       |           |                |
| 40                  | 17   | 68   | 34   | 159   | 82   |    |     |    |       |           |                |
| -1                  | 2    | 1    | -    | 2     | 1    |    |     |    |       |           |                |
| 12                  | 2    | 3    | 6    | 23    | 3    |    |     |    |       |           |                |
| 9                   | -    | -    | 3    | 12    | -    |    |     |    |       |           |                |
| 3                   | 2    | 3    | 3    | 11    | 3    |    |     |    |       |           |                |
| 658                 | 435  | 558  | -187 | 1464  | -403 |    |     |    |       |           |                |

|  |  |  |  |  |  |  |  |  |  |      |  |
|--|--|--|--|--|--|--|--|--|--|------|--|
| VARIATION DU PASSIF  |  |  |  |  |  |  |  |  |  |      |  |
| SOCIETES PRIVEES NON FINANCIERES .....   |  |  |  |  |  |  |  |  |  | III  |  |
| ENTREPRISES PUBLIQUES NON FINANCIERES .....  |  |  |  |  |  |  |  |  |  | IV   |  |
| FEDERALES .....  |  |  |  |  |  |  |  |  |  | 1.   |  |
| PROVINCIALES .....   |  |  |  |  |  |  |  |  |  | 2.   |  |
| BANQUES ET QUASI-BANQUES .....   |  |  |  |  |  |  |  |  |  | VI   |  |
| BANQUES A CHARTE .....   |  |  |  |  |  |  |  |  |  | 1.   |  |
| QUASI-BANQUES .....  |  |  |  |  |  |  |  |  |  | 2.   |  |
| BANQUES D'EPARGNE DU QUEBEC .....  |  |  |  |  |  |  |  |  |  | 2.1. |  |
| SOCIETES DE FIDUCIE .....  |  |  |  |  |  |  |  |  |  | 2.3. |  |
| SOCIETES DE PRETS HYPOTHECAIRES .....  |  |  |  |  |  |  |  |  |  | 2.4. |  |
| SOCIETES D'ASSURANCE ET REGIMES DE PENSION ...   |  |  |  |  |  |  |  |  |  | VII  |  |
| LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES D'ASSURANCE-VIE ET DE SECOURS MUTUELS ... |  |  |  |  |  |  |  |  |  | 1.   |  |
| AUTRES INSTITUTIONS FINANCIERES PRIVEES .....  |  |  |  |  |  |  |  |  |  | VIII |  |
| COURTIERS EN VALEURS MOBILIERES .....  |  |  |  |  |  |  |  |  |  | 1.   |  |
| FONDS MUTUELS .....  |  |  |  |  |  |  |  |  |  | 2.   |  |
| SOCIETES D'ASSURANCE-INCENDIE ET RISQUES DIVERS .....                                  |  |  |  |  |  |  |  |  |  | 3.   |  |
| SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHECAIRES .....                                   |  |  |  |  |  |  |  |  |  | 4.   |  |
| SOCIETES DE FINANCEMENT DE VENTES ET PRETS A LA CONSOMMATION .....                     |  |  |  |  |  |  |  |  |  | 5.   |  |
| AUTRES, N.C.A. .....   |  |  |  |  |  |  |  |  |  | 7.   |  |
| INSTITUTIONS FINANCIERES PUBLIQUES .....   |  |  |  |  |  |  |  |  |  | IX   |  |
| FEDERALES .....  |  |  |  |  |  |  |  |  |  | 1.   |  |
| PROVINCIALES .....   |  |  |  |  |  |  |  |  |  | 2.   |  |
| VARIATION DES ACTIFS   |  |  |  |  |  |  |  |  |  |      |  |
| PARTICULIERS ET ENTREPRISES NON CONSTITUEES EN SOCIETES .....                          |  |  |  |  |  |  |  |  |  | I&II |  |
| SOCIETES PRIVEES NON FINANCIERES .....   |  |  |  |  |  |  |  |  |  | III  |  |
| ENTREPRISES PUBLIQUES NON FINANCIERES .....  |  |  |  |  |  |  |  |  |  | IV   |  |
| FEDERALES .....  |  |  |  |  |  |  |  |  |  | 1.   |  |
| PROVINCIALES .....   |  |  |  |  |  |  |  |  |  | 2.   |  |
| BANQUES ET QUASI-BANQUES .....   |  |  |  |  |  |  |  |  |  | VI   |  |
| BANQUES A CHARTE .....   |  |  |  |  |  |  |  |  |  | 1.   |  |
| QUASI-BANQUES .....  |  |  |  |  |  |  |  |  |  | 2.   |  |
| CAISSES POPULAIRES ET CAISSES D'EPARGNE ET DE CREDIT .....                             |  |  |  |  |  |  |  |  |  | 2.1. |  |
| SOCIETES DE FIDUCIE .....  |  |  |  |  |  |  |  |  |  | 2.3. |  |
| SOCIETES DE PRETS HYPOTHECAIRES .....  |  |  |  |  |  |  |  |  |  | 2.4. |  |
| SOCIETES D'ASSURANCE ET REGIMES DE PENSION ...   |  |  |  |  |  |  |  |  |  | VII  |  |
| LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES D'ASSURANCE-VIE ET DE SECOURS MUTUELS ... |  |  |  |  |  |  |  |  |  | 1.   |  |
| LES CAISSES SEPARÉES DES SOCIETES D'ASSURANCE-VIE .....                                |  |  |  |  |  |  |  |  |  | 2.   |  |
| REGIMES DE PENSION FIDUCIE .....   |  |  |  |  |  |  |  |  |  | 3.   |  |
| AUTRES INSTITUTIONS FINANCIERES PRIVEES .....  |  |  |  |  |  |  |  |  |  | VIII |  |
| COURTIERS EN VALEURS MOBILIERES .....  |  |  |  |  |  |  |  |  |  | 1.   |  |
| FONDS MUTUELS .....  |  |  |  |  |  |  |  |  |  | 2.   |  |
| SOCIETES D'ASSURANCE-INCENDIE ET RISQUES DIVERS .....                                  |  |  |  |  |  |  |  |  |  | 3.   |  |
| SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHECAIRES .....                                   |  |  |  |  |  |  |  |  |  | 4.   |  |
| SOCIETES DE FINANCEMENT DE VENTES ET PRETS A LA CONSOMMATION .....                     |  |  |  |  |  |  |  |  |  | 5.   |  |
| DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE MALADIE DES SOCIETES D'ASSURANCE-VIE ... |  |  |  |  |  |  |  |  |  | 6.   |  |
| AUTRES, N.C.A. .....   |  |  |  |  |  |  |  |  |  | 7.   |  |
| INSTITUTIONS FINANCIERES PUBLIQUES .....   |  |  |  |  |  |  |  |  |  | IX   |  |
| FEDERALES .....  |  |  |  |  |  |  |  |  |  | 1.   |  |
| PROVINCIALES .....   |  |  |  |  |  |  |  |  |  | 2.   |  |
| ADMINISTRATION PUBLIQUE FEDERALE .....   |  |  |  |  |  |  |  |  |  | X    |  |
| ADMINISTRATIONS PUBLIQUES PROVINCIALES ET LOCALES ET HOPITAUX .....                    |  |  |  |  |  |  |  |  |  | XI   |  |
| ADMINISTRATIONS PUBLIQUES PROVINCIALES ...   |  |  |  |  |  |  |  |  |  | 1.   |  |
| HOPITAUX .....   |  |  |  |  |  |  |  |  |  | 3.   |  |
| RESTE DU MONDE .....   |  |  |  |  |  |  |  |  |  | XIII |  |

NOTA: LA VARIATION TOTALE DES CATEGORIES 3512 ET 3520 EQUIVAUT A LA VARIATION TOTALE DES CATEGORIES 2



CANSIM Data Bank Numbers

Numéros de CANSIM

TABLE 5-1. THE FINANCIAL FLOW ACCOUNTS CROSS REFERENCED TO CANSIM DATA BANK NUMBERS

| CATEGORY NO. | TRANSACTION CATEGORY                               | SERIES NO. | SECTORS & CORRESPONDING MATRIX NUMBERS |               |              |                |                |                |             |
|--------------|--|------------|--|---------------|--------------|----------------|----------------|----------------|-------------|
|              |  |            | I & II<br>000701                       | III<br>000702 | IV<br>000703 | IV-1<br>000704 | IV-2<br>000705 | IV-3<br>000706 | V<br>000707 |
|              |  |            | NUMBERS ARE PREFIXED BY D              |               |              |                |                |                |             |
| 1100         | GROSS SAVING                                       | 1          | 150038                                 | 150072        | 150129       | 150186         | 150239         | 150294         | 150337      |
| 1101         | RESIDUAL ERROR OF ESTIMATE, INC. & EXP. ACCOUNTS   | 1.1        | ...                                    | ...           | ...          | ...            | ...            | ...            | ...         |
| 1200         | CAPITAL CONSUMPTION ALLOWANCES AND MISC. VAL. ADJ. | 1.2        | 150039                                 | 150073        | 150130       | 150187         | 150240         | 150295         | 150338      |
| 1400         | NET SAVING   | 1.3        | 150040                                 | 150074        | 150131       | 150188         | 150241         | 150296         | ...         |
| 1500         | NON-FINANCIAL CAPITAL ACQUISITION                  | 2          | 150041                                 | 150075        | 150132       | 150189         | 150242         | 150297         | 150339      |
| 1501         | RESIDUAL ERROR OF ESTIMATE, INC. & EXP. ACCOUNTS   | 2.1        | ...                                    | ...           | ...          | ...            | ...            | ...            | ...         |
| 1600         | GROSS FIXED CAPITAL FORMATION                      | 2.2        | 150042                                 | 150076        | 150133       | 150190         | 150243         | 150298         | 150340      |
| 1700         | VALUE OF PHYSICAL CHANGE IN INVENTORIES            | 2.3        | 150043                                 | 150077        | 150134       | 150191         | 150244         | ...            | ...         |
| 1800         | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS    | 2.4        | 150030                                 | 150078        | 150135       | 150192         | 150245         | 150328         | ...         |
| 1900         | NET LENDING OR BORROWING (1100-1500)               | 3          | 150044                                 | 150079        | 150136       | 150193         | 150246         | 150299         | 150341      |
| 2000         | NET FINANCIAL INVESTMENT (2100-3100)               | 4          | 150045                                 | 150080        | 150137       | 150194         | 150247         | 150300         | 150342      |
| 2100         | NET INCREASE IN FINANCIAL ASSETS                   | 5          | 150046                                 | 150081        | 150138       | 150195         | 150248         | 150301         | 150343      |
| 2210         | OFFICIAL INTERNATIONAL RESERVES                    | 5.1        | ...                                    | ...           | ...          | ...            | ...            | ...            | ...         |
| 2211         | OFFICIAL HOLDINGS OF GOLD AND FOREIGN EXCHANGE     | 5.1.1      | ...                                    | ...           | ...          | ...            | ...            | ...            | ...         |
| 2212         | INTERNATIONAL MONETARY FUND, GENERAL ACCOUNT       | 5.1.2      | ...                                    | ...           | ...          | ...            | ...            | ...            | 150346      |
| 2213         | SPECIAL DRAWING RIGHTS                             | 5.1.3      | ...                                    | ...           | ...          | ...            | ...            | ...            | 150347      |
| 2310         | CURRENCY AND DEPOSITS                              | 5.2        | 150031                                 | 150082        | 150139       | 150196         | 150249         | 150302         | ...         |
| 2311         | CURRENCY AND BANK DEPOSITS                         | 5.2.1      | 150032                                 | 150083        | 150140       | 150197         | 150250         | 150303         | ...         |
| 2312         | DEPOSITS IN OTHER INSTITUTIONS                     | 5.2.2      | 150033                                 | 150084        | 150141       | 150200         | 150251         | 150304         | ...         |
| 2313         | FOREIGN CURRENCY AND DEPOSITS                      | 5.2.3      | 150034                                 | 150085        | 150142       | 150198         | 150252         | ...            | ...         |
| 2320         | RECEIVABLES  | 5.3        | ...                                    | 150086        | ...          | ...            | ...            | ...            | ...         |
| 2321         | CONSUMER CREDIT                                    | 5.3.1      | 150048                                 | 150087        | ...          | ...            | ...            | ...            | ...         |
| 2322         | TRADE  | 5.3.2      | ...                                    | 150088        | 150144       | 150200         | 150254         | 150306         | ...         |
| 2330         | LOANS  | 5.4        | ...                                    | ...           | ...          | ...            | ...            | ...            | ...         |
| 2331         | BANK LOANS   | 5.4.1      | ...                                    | ...           | ...          | ...            | ...            | ...            | ...         |
| 2332         | OTHER LOANS  | 5.4.2      | ...                                    | 150090        | 150146       | 150202         | 150256         | 150308         | 150349      |
| 2340         | GOVERNMENT OF CANADA TREASURY BILLS                | 5.5        | 150035                                 | 150091        | 150147       | 150203         | 150257         | 150309         | 150350      |
| 2350         | FINANCE AND OTHER SHORT-TERM PAPERS                | 5.6        | 150036                                 | 150092        | 150148       | 150232         | 150258         | ...            | 150351      |
| 2410         | MORTGAGES  | 5.7        | 150128                                 | 150093        | 150149       | 150204         | 150259         | ...            | ...         |
| 2420         | BONDS  | 5.8        | 150037                                 | 150094        | 150150       | 150205         | 150260         | 150310         | ...         |
| 2421         | GOVERNMENT OF CANADA BONDS                         | 5.8.1      | 150062                                 | 150095        | 150151       | 150206         | 150261         | 150311         | 150353      |
| 2422         | PROVINCIAL GOVERNMENT BONDS                        | 5.8.2      | 150063                                 | 150096        | 150152       | 150207         | 150262         | 150312         | ...         |
| 2423         | MUNICIPAL GOVERNMENT BONDS                         | 5.8.3      | 150064                                 | 150097        | 150153       | 150208         | 150263         | 150313         | ...         |
| 2424         | OTHER CANADIAN BONDS                               | 5.8.4      | 150065                                 | 150098        | 150154       | 150209         | 150264         | 150314         | ...         |
| 2430         | LIFE INSURANCE AND PENSIONS                        | 5.9        | 150066                                 | ...           | ...          | ...            | ...            | ...            | ...         |
| 2510         | CLAIMS ON ASSOCIATED ENTERPRISES                   | 5.10       | ...                                    | ...           | 150155       | 150210         | 150285         | ...            | ...         |
| 2512         | CORPORATE  | 5.10.2     | ...                                    | 150100        | 150156       | 150211         | 150286         | ...            | ...         |
| 2513         | GOVERNMENT   | 5.10.3     | ...                                    | ...           | 150157       | 150212         | 150266         | 150316         | 150355      |
| 2520         | STOCKS   | 5.11       | 150067                                 | 150101        | 150158       | 150236         | 150267         | ...            | ...         |
| 2530         | FOREIGN INVESTMENTS                                | 5.12       | 150068                                 | 150102        | 150159       | 150213         | 150268         | ...            | ...         |
| 2610         | OTHER FINANCIAL ASSETS                             | 5.13       | 150049                                 | 150103        | 150160       | 150214         | 150269         | 150317         | 150356      |
| 2700         | OFFICIAL MONETARY RESERVE OFFSETS                  | 5.14       | ...                                    | ...           | ...          | ...            | ...            | ...            | ...         |
| 3100         | NET INCREASE IN LIABILITIES                        | 6          | 150050                                 | 150104        | 150161       | 150215         | 150270         | 150318         | 150357      |
| 3210         | OFFICIAL INTERNATIONAL RESERVES                    | 6.1        | ...                                    | ...           | ...          | ...            | ...            | ...            | ...         |
| 3211         | OFFICIAL HOLDINGS OF GOLD AND FOREIGN EXCHANGE     | 6.1.1      | ...                                    | ...           | ...          | ...            | ...            | ...            | ...         |
| 3212         | INTERNATIONAL MONETARY FUND, GENERAL ACCOUNT       | 6.1.2      | ...                                    | ...           | ...          | ...            | ...            | ...            | ...         |
| 3213         | SPECIAL DRAWING RIGHTS                             | 6.1.3      | ...                                    | ...           | ...          | ...            | ...            | ...            | ...         |
| 3310         | CURRENCY AND DEPOSITS                              | 6.2        | ...                                    | ...           | ...          | ...            | ...            | ...            | ...         |
| 3311         | CURRENCY AND BANK DEPOSITS                         | 6.2.1      | ...                                    | ...           | ...          | ...            | ...            | ...            | 150359      |
| 3312         | DEPOSITS IN OTHER INSTITUTIONS                     | 6.2.2      | ...                                    | ...           | ...          | ...            | ...            | ...            | ...         |
| 3313         | FOREIGN CURRENCY AND DEPOSITS                      | 6.2.3      | ...                                    | ...           | ...          | ...            | ...            | ...            | ...         |
| 3320         | PAYABLES   | 6.3        | 150069                                 | ...           | ...          | ...            | ...            | ...            | ...         |
| 3321         | CONSUMER CREDIT                                    | 6.3.1      | 150070                                 | ...           | ...          | ...            | ...            | ...            | ...         |
| 3322         | TRADE  | 6.3.2      | 150052                                 | 150106        | 150163       | 150217         | 150272         | 150319         | ...         |
| 3330         | LOANS  | 6.4        | 150053                                 | 150107        | 150164       | 150218         | 150273         | 150320         | ...         |
| 3331         | BANK LOANS   | 6.4.1      | 150054                                 | 150108        | 150165       | 150219         | 150274         | 150321         | ...         |
| 3332         | OTHER LOANS  | 6.4.2      | 150055                                 | 150109        | 150166       | 150220         | 150275         | 150322         | ...         |
| 3340         | GOVERNMENT OF CANADA TREASURY BILLS                | 6.5        | ...                                    | ...           | ...          | ...            | ...            | ...            | ...         |
| 3350         | FINANCE AND OTHER SHORT-TERM PAPERS                | 6.6        | 150071                                 | 150110        | 150167       | 150221         | 150276         | ...            | ...         |
| 3410         | MORTGAGES  | 6.7        | 150056                                 | 150111        | 150168       | 150222         | 150277         | 150329         | ...         |
| 3420         | BONDS  | 6.8        | ...                                    | ...           | 150169       | 150223         | 150287         | ...            | ...         |
| 3421         | GOVERNMENT OF CANADA BONDS                         | 6.8.1      | ...                                    | ...           | 150170       | 150224         | ...            | ...            | ...         |
| 3422         | PROVINCIAL GOVERNMENT BONDS                        | 6.8.2      | ...                                    | ...           | 150171       | ...            | 150279         | ...            | ...         |
| 3423         | MUNICIPAL GOVERNMENT BONDS                         | 6.8.3      | ...                                    | ...           | 150180       | ...            | ...            | 150330         | ...         |
| 3424         | OTHER CANADIAN BONDS                               | 6.8.4      | 150058                                 | 150113        | 150176       | 150231         | 150288         | ...            | ...         |
| 3430         | LIFE INSURANCE AND PENSIONS                        | 6.9        | ...                                    | ...           | ...          | ...            | ...            | ...            | ...         |
| 3510         | CLAIMS OF ASSOCIATED ENTERPRISES                   | 6.10       | ...                                    | ...           | 150177       | 150229         | ...            | ...            | ...         |
| 3512         | CORPORATE  | 6.10.2     | ...                                    | 150115        | 150178       | 150234         | ...            | ...            | ...         |
| 3513         | GOVERNMENT   | 6.10.3     | ...                                    | ...           | 150173       | 150226         | 150281         | 150324         | 150361      |
| 3520         | STOCKS   | 6.11       | ...                                    | 150116        | 150179       | 150235         | 150284         | ...            | ...         |
| 3530         | FOREIGN INVESTMENTS                                | 6.12       | ...                                    | ...           | ...          | ...            | ...            | ...            | ...         |
| 3610         | OTHER LIABILITIES                                  | 6.13       | ...                                    | 150117        | 150174       | 150227         | 150282         | 150325         | 150362      |
| 3700         | OFFICIAL MONETARY RESERVE OFFSETS                  | 6.14       | ...                                    | ...           | ...          | ...            | ...            | ...            | 150363      |
| 4000         | DISCREPANCY  | 7          | 150061                                 | 150118        | 150175       | 150228         | 150283         | 150326         | 150364      |

TABLEAU 5-1. NUMEROS DE CANSIM DES POSTES DES COMPTES DES FLUX FINANCIERS

| SECTEURS ET NUMEROS DE MATRICES |               |               |              |                |                |                  | NUMERO<br>DE<br>SERIE | CATEGORIE D'OPERATIONS                             | NUMERO<br>DE<br>CATEGORIE |
|---------------------------------|---------------|---------------|--------------|----------------|----------------|------------------|-----------------------|--|---------------------------|
| V-1<br>000708                   | V-2<br>000709 | V-3<br>000710 | VI<br>000711 | VI-1<br>000712 | VI-2<br>000713 | VI-2-1<br>000714 |                       |  |                           |
| LES NUMEROS COMMENCENT PAR 0    |               |               |              |                |                |                  |                       |  |                           |
| 150375                          | ...           | ...           | 150455       | 150514         | 150559         | 150616           | 1                     | EPARGNE BRUTE                                      | 1100                      |
| 150376                          | ...           | ...           | ...          | ...            | ...            | ...              | 1.1                   | ERREUR RESIDUELLE D'ESTIMATION                     | 1101                      |
| ...                             | ...           | ...           | 150456       | 150515         | 150560         | 150617           | 1.2                   | PROVISIONS POUR CONSOMMATION DE CAPITAL            | 1200                      |
| ...                             | ...           | ...           | 150457       | 150516         | 150561         | 150618           | 1.3                   | EPARGNE NETTE                                      | 1400                      |
| 150377                          | ...           | ...           | 150458       | 150517         | 150562         | 150619           | 2                     | ACQUISITION DE CAPITAL NON FINANCIER               | 1500                      |
| ...                             | ...           | ...           | ...          | ...            | ...            | ...              | 2.1                   | ERREUR RESIDUELLE D'ESTIMATION                     | 1501                      |
| 150378                          | ...           | ...           | 150459       | 150518         | 150563         | 150620           | 2.2                   | FORMATION BRUTE DE CAPITAL FIXE                    | 1600                      |
| ...                             | ...           | ...           | ...          | ...            | ...            | ...              | 2.3                   | VALEUR DE LA VARIATION MATERIELLE DES STOCKS       | 1700                      |
| ...                             | ...           | ...           | 150460       | 150519         | 150564         | 150621           | 2.4                   | ACHATS NETS D'ACTIFS EXISTANTS ET INTANGIBLES      | 1800                      |
| 150379                          | ...           | ...           | 150461       | 150520         | 150565         | 150622           | 3                     | PRET NET OU EMPRUNT NET (1100-1500)                | 1900                      |
| 150380                          | 150414        | 150435        | 150462       | 150521         | 150566         | 150623           | 4                     | INVESTISSEMENT FINANCIER NET (2100-3100)           | 2000                      |
| 150381                          | 150415        | 150436        | 150463       | 150522         | 150567         | 150624           | 5                     | VARIATION NETTE DE L'ACTIF FINANCIER               | 2100                      |
| ...                             | 150416        | 150437        | ...          | ...            | ...            | ...              | 5.1                   | RESERVES OFFICIELLES DE LIQUIDITES INTERNATIONALES | 2210                      |
| 150383                          | 150417        | 150438        | ...          | ...            | ...            | ...              | 5.1.1                 | AVOIRS OFFICIELS EN OR ET EN DEVICES ETRANGERES    | 2211                      |
| ...                             | 150418        | 150439        | ...          | ...            | ...            | ...              | 5.1.2                 | FONDS MONETAIRE INTERNATIONAL, COMPTE GENERAL      | 2212                      |
| ...                             | 150419        | ...           | ...          | ...            | ...            | ...              | 5.1.3                 | DROITS DE TIRAGE SPECIAUX                          | 2213                      |
| ...                             | ...           | ...           | 150464       | 150549         | 150568         | 150646           | 5.2                   | ARGENT LIQUIDE ET DEPOTS                           | 2310                      |
| ...                             | ...           | ...           | 150465       | 150524         | 150569         | 150626           | 5.2.1                 | ARGENT LIQUIDE ET DEPOTS BANCAIRES                 | 2311                      |
| ...                             | ...           | ...           | 150466       | ...            | 150570         | ...              | 5.2.2                 | DEPOTS DANS LES AUTRES INSTITUTIONS                | 2312                      |
| ...                             | ...           | ...           | 150467       | 150550         | 150571         | 150647           | 5.2.3                 | DEVICES ET DEPOTS ETRANGERS                        | 2313                      |
| ...                             | ...           | ...           | ...          | ...            | ...            | ...              | 5.3                   | COMPTES A RECEVOIR                                 | 2320                      |
| ...                             | ...           | ...           | 150469       | 150526         | 150573         | 150628           | 5.3.1                 | CREDIT A LA CONSOMMATION                           | 2321                      |
| ...                             | ...           | ...           | ...          | ...            | ...            | ...              | 5.3.2                 | EFFETS COMMERCIAUX                                 | 2322                      |
| ...                             | ...           | ...           | 150470       | ...            | ...            | ...              | 5.4                   | PRETS  | 2330                      |
| ...                             | ...           | ...           | 150471       | 150528         | ...            | ...              | 5.4.1                 | PRETS BANCAIRES                                    | 2331                      |
| 150385                          | ...           | ...           | 150472       | ...            | 150575         | 150630           | 5.4.2                 | AUTRES PRETS                                       | 2332                      |
| 150386                          | ...           | ...           | 150473       | 150529         | 150576         | ...              | 5.5                   | BONS DU TRESOR FEDERAUX                            | 2340                      |
| 150387                          | ...           | ...           | 150474       | 150554         | 150577         | ...              | 5.6                   | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER  | 2350                      |
| ...                             | ...           | ...           | 150475       | 150530         | 150578         | 150631           | 5.7                   | HYPOTHEQUES  | 2410                      |
| 150389                          | ...           | ...           | 150476       | 150531         | 150579         | 150632           | 5.8                   | OBLIGATIONS  | 2420                      |
| ...                             | ...           | ...           | 150477       | 150532         | 150580         | 150633           | 5.8.1                 | OBLIGATIONS FEDERALES                              | 2421                      |
| ...                             | ...           | ...           | 150478       | 150533         | 150581         | 150634           | 5.8.2                 | OBLIGATIONS PROVINCIALES                           | 2422                      |
| ...                             | ...           | ...           | 150479       | 150534         | 150582         | 150635           | 5.8.3                 | OBLIGATIONS MUNICIPALES                            | 2423                      |
| ...                             | ...           | ...           | 150480       | 150535         | 150583         | 150636           | 5.8.4                 | AUTRES OBLIGATIONS CANADIENNES                     | 2424                      |
| ...                             | ...           | ...           | ...          | ...            | ...            | ...              | 5.9                   | ASSURANCES-VIE ET RENTES                           | 2430                      |
| ...                             | ...           | ...           | ...          | ...            | ...            | ...              | 5.10                  | CREANCES SUR DES ENTREPRISES ASSOCIEES             | 2510                      |
| 150391                          | ...           | ...           | 150482       | 150537         | 150585         | ...              | 5.10.2                | CONSTITUEES  | 2512                      |
| ...                             | ...           | ...           | ...          | ...            | ...            | ...              | 5.10.3                | PUBLIQUES  | 2513                      |
| ...                             | ...           | ...           | 150483       | 150555         | 150586         | ...              | 5.11                  | ACTIONS  | 2520                      |
| ...                             | ...           | ...           | 150484       | 150551         | 150587         | ...              | 5.12                  | INVESTISSEMENTS ETRANGERS                          | 2530                      |
| 150392                          | 150420        | ...           | 150485       | 150538         | 150588         | 150637           | 5.13                  | AUTRES ELEMENTS DE L'ACTIF FINANCIER               | 2610                      |
| ...                             | ...           | ...           | ...          | ...            | ...            | ...              | 5.14                  | RESERVES MONETAIRES OFFICIELLES (COMPENSATION)     | 2700                      |
| 150396                          | 150421        | 150441        | 150486       | 150539         | 150589         | 150638           | 6                     | VARIATION NETTE DU PASSIF                          | 3100                      |
| ...                             | ...           | ...           | ...          | ...            | ...            | ...              | 6.1                   | RESERVES OFFICIELLES DE LIQUIDITES INTERNATIONALES | 3210                      |
| ...                             | ...           | ...           | ...          | ...            | ...            | ...              | 6.1.1                 | AVOIRS OFFICIELS EN OR ET EN DEVICES ETRANGERES    | 3211                      |
| ...                             | ...           | ...           | ...          | ...            | ...            | ...              | 6.1.2                 | FONDS MONETAIRE INTERNATIONAL, COMPTE GENERAL      | 3212                      |
| ...                             | ...           | ...           | ...          | ...            | ...            | ...              | 6.1.3                 | DROITS DE TIRAGE SPECIAUX                          | 3213                      |
| 150398                          | ...           | ...           | 150487       | 150552         | 150606         | 150648           | 6.2                   | ARGENT LIQUIDE ET DEPOTS                           | 3310                      |
| ...                             | ...           | ...           | 150488       | 150541         | ...            | ...              | 6.2.1                 | ARGENT LIQUIDE ET DEPOTS BANCAIRES                 | 3311                      |
| ...                             | ...           | ...           | 150489       | ...            | 150591         | 150640           | 6.2.2                 | DEPOTS DANS LES AUTRES INSTITUTIONS                | 3312                      |
| ...                             | ...           | ...           | 150504       | 150553         | 150607         | 150649           | 6.2.3                 | DEVICES ET DEPOTS ETRANGERS                        | 3313                      |
| ...                             | ...           | ...           | ...          | ...            | ...            | ...              | 6.3                   | COMPTES A PAYER                                    | 3320                      |
| ...                             | ...           | ...           | ...          | ...            | ...            | ...              | 6.3.1                 | CREDIT A LA CONSOMMATION                           | 3321                      |
| ...                             | ...           | ...           | ...          | ...            | ...            | ...              | 6.3.2                 | EFFETS COMMERCIAUX                                 | 3322                      |
| ...                             | ...           | ...           | 150492       | ...            | 150594         | ...              | 6.4                   | EMPRUNTS   | 3330                      |
| ...                             | ...           | ...           | 150493       | ...            | 150595         | 150642           | 6.4.1                 | EMPRUNTS BANCAIRES                                 | 3331                      |
| ...                             | ...           | ...           | 150494       | 150543         | 150596         | ...              | 6.4.2                 | AUTRES EMPRUNTS                                    | 3332                      |
| ...                             | ...           | ...           | ...          | ...            | ...            | ...              | 6.5                   | BONS DU TRESOR FEDERAUX                            | 3340                      |
| ...                             | ...           | ...           | 150495       | ...            | 150597         | ...              | 6.6                   | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER  | 3350                      |
| ...                             | ...           | ...           | 150505       | ...            | 150608         | ...              | 6.7                   | HYPOTHEQUES  | 3410                      |
| ...                             | ...           | ...           | ...          | ...            | ...            | ...              | 6.8                   | OBLIGATIONS  | 3420                      |
| ...                             | ...           | ...           | ...          | ...            | ...            | ...              | 6.8.1                 | OBLIGATIONS FEDERALES                              | 3421                      |
| ...                             | ...           | ...           | ...          | ...            | ...            | ...              | 6.8.2                 | OBLIGATIONS PROVINCIALES                           | 3422                      |
| ...                             | ...           | ...           | ...          | ...            | ...            | ...              | 6.8.3                 | OBLIGATIONS MUNICIPALES                            | 3423                      |
| ...                             | ...           | ...           | 150498       | 150545         | 150600         | ...              | 6.8.4                 | AUTRES OBLIGATIONS CANADIENNES                     | 3424                      |
| ...                             | ...           | ...           | ...          | ...            | ...            | ...              | 6.9                   | ASSURANCES-VIE ET RENTES                           | 3430                      |
| ...                             | ...           | ...           | ...          | ...            | ...            | ...              | 6.10                  | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES       | 3510                      |
| ...                             | ...           | ...           | 150500       | 150556         | 150602         | ...              | 6.10.2                | CONSTITUEES  | 3512                      |
| ...                             | 150423        | 150443        | ...          | ...            | ...            | ...              | 6.10.3                | PUBLIQUES  | 3513                      |
| ...                             | ...           | ...           | 150501       | 150546         | 150603         | 150643           | 6.11                  | ACTIONS  | 3520                      |
| 150399                          | ...           | ...           | ...          | ...            | ...            | ...              | 6.12                  | INVESTISSEMENTS ETRANGERS                          | 3530                      |
| 150402                          | ...           | ...           | 150502       | 150547         | 150604         | 150644           | 6.13                  | AUTRES ELEMENTS DU PASSIF                          | 3610                      |
| ...                             | ...           | ...           | ...          | ...            | ...            | ...              | 6.14                  | RESERVES MONETAIRES OFFICIELLES (COMPENSATION)     | 3700                      |
| 150403                          | 150424        | 150444        | 150503       | 150548         | 150605         | 150645           | 7                     | DIVERGENCE (1900-2000)                             | 4000                      |



TABLE 5-1. THE FINANCIAL FLOW ACCOUNTS CROSS REFERENCED TO CANSIM DATA BANK NUMBERS

| CATEGORY NO.              | TRANSACTION CATEGORY                               | SERIES NO. | SECTORS & CORRESPONDING MATRIX NUMBERS |        |        |        |        |        |        |
|---------------------------|--|------------|--|--------|--------|--------|--------|--------|--------|
|                           |  |            | VI-2.2                                 | VI-2.3 | VI-2.4 | VII    | VII-1  | VII-2  | VII-3  |
|                           |  |            | 000715                                 | 000716 | 000717 | 000719 | 000720 | 000721 | 000723 |
| NUMBERS ARE PREFIXED BY 0 |  |            |  |        |        |        |        |        |        |
| 1100                      | GROSS SAVING                                       | 1          | 150656                                 | 150700 | 150748 | 150852 | 150902 | 150941 | 151023 |
| 1101                      | RESIDUAL ERROR OF ESTIMATE, INC. & EXP. ACCOUNTS   | 1.1        | ...                                    | ...    | ...    | ...    | ...    | ...    | ...    |
| 1200                      | CAPITAL CONSUMPTION ALLOWANCES AND MISC. VAL. ADJ. | 1.2        | 150657                                 | 150701 | 150749 | 150853 | 150903 | ...    | ...    |
| 1400                      | NET SAVING   | 1.3        | 150658                                 | 150702 | 150750 | 150854 | 150904 | ...    | ...    |
| 1500                      | NON-FINANCIAL CAPITAL ACQUISITION                  | 2          | 150659                                 | 150703 | 150751 | 150855 | 150905 | 150942 | 151024 |
| 1501                      | RESIDUAL ERROR OF ESTIMATE, INC. & EXP. ACCOUNTS   | 2.1        | ...                                    | ...    | ...    | ...    | ...    | ...    | ...    |
| 1600                      | GROSS FIXED CAPITAL FORMATION                      | 2.2        | 150660                                 | 150704 | 150752 | 150856 | 150906 | 150943 | ...    |
| 1700                      | VALUE OF PHYSICAL CHANGE IN INVENTORIES            | 2.3        | ...                                    | ...    | ...    | ...    | ...    | ...    | ...    |
| 1800                      | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS    | 2.4        | 150661                                 | 150705 | 150753 | 150857 | 150907 | 150944 | 151025 |
| 1900                      | NET LENDING OR BORROWING (1100-1500)               | 3          | 150662                                 | 150706 | 150754 | 150858 | 150908 | 150945 | 151026 |
| 2000                      | NET FINANCIAL INVESTMENT (2100-3100)               | 4          | 150663                                 | 150707 | 150755 | 150859 | 150909 | 150946 | 151027 |
| 2100                      | NET INCREASE IN FINANCIAL ASSETS                   | 5          | 150664                                 | 150708 | 150756 | 150860 | 150910 | 150947 | 151028 |
| 2210                      | OFFICIAL INTERNATIONAL RESERVES                    | 5.1        | ...                                    | ...    | ...    | ...    | ...    | ...    | ...    |
| 2211                      | OFFICIAL HOLDINGS OF GOLD AND FOREIGN EXCHANGE     | 5.1.1      | ...                                    | ...    | ...    | ...    | ...    | ...    | ...    |
| 2212                      | INTERNATIONAL MONETARY FUND, GENERAL ACCOUNT       | 5.1.2      | ...                                    | ...    | ...    | ...    | ...    | ...    | ...    |
| 2213                      | SPECIAL DRAWING RIGHTS                             | 5.1.3      | ...                                    | ...    | ...    | ...    | ...    | ...    | ...    |
| 2310                      | CURRENCY AND DEPOSITS                              | 5.2        | 150665                                 | 150709 | 150757 | 150861 | 150911 | 150948 | 151029 |
| 2311                      | CURRENCY AND BANK DEPOSITS                         | 5.2.1      | 150666                                 | 150710 | 150758 | 150862 | 150912 | 150949 | 151030 |
| 2312                      | DEPOSITS IN OTHER INSTITUTIONS                     | 5.2.2      | 150667                                 | 150711 | 150759 | 150863 | 150913 | 150950 | 151031 |
| 2313                      | FOREIGN CURRENCY AND DEPOSITS                      | 5.2.3      | 150668                                 | 150712 | 150760 | 150864 | 150914 | 150967 | 151048 |
| 2320                      | RECEIVABLES  | 5.3        | ...                                    | ...    | ...    | 150865 | 150975 | ...    | ...    |
| 2321                      | CONSUMER CREDIT                                    | 5.3.1      | 150670                                 | 150742 | 150788 | 150866 | 150916 | ...    | ...    |
| 2322                      | TRADE  | 5.3.2      | ...                                    | ...    | ...    | 150867 | 150901 | 150952 | 151033 |
| 2330                      | LOANS  | 5.4        | ...                                    | ...    | ...    | ...    | ...    | ...    | ...    |
| 2331                      | BANK LOANS   | 5.4.1      | ...                                    | ...    | ...    | ...    | ...    | ...    | ...    |
| 2332                      | OTHER LOANS  | 5.4.2      | 150672                                 | 150714 | 150762 | 150869 | 150918 | 150954 | 151046 |
| 2340                      | GOVERNMENT OF CANADA TREASURY BILLS                | 5.5        | 150692                                 | 150715 | 150763 | 150870 | 150919 | 150968 | 151049 |
| 2350                      | FINANCE AND OTHER SHORT-TERM PAPERS                | 5.6        | 150690                                 | 150716 | 150764 | 150871 | 150920 | 150969 | 151047 |
| 2410                      | MORTGAGES  | 5.7        | 150673                                 | 150717 | 150765 | 150872 | 150921 | 150955 | 151034 |
| 2420                      | BONDS  | 5.8        | 150674                                 | 150718 | 150766 | 150873 | 150922 | 150956 | 151035 |
| 2421                      | GOVERNMENT OF CANADA BONDS                         | 5.8.1      | 150675                                 | 150719 | 150767 | 150874 | 150923 | 150957 | 151036 |
| 2422                      | PROVINCIAL GOVERNMENT BONDS                        | 5.8.2      | 150676                                 | 150720 | 150768 | 150875 | 150924 | 150958 | 151037 |
| 2423                      | MUNICIPAL GOVERNMENT BONDS                         | 5.8.3      | 150677                                 | 150721 | 150769 | 150876 | 150925 | 150959 | 151038 |
| 2424                      | OTHER CANADIAN BONDS                               | 5.8.4      | 150678                                 | 150722 | 150770 | 150877 | 150926 | 150960 | 151039 |
| 2430                      | LIFE INSURANCE AND PENSIONS                        | 5.9        | ...                                    | ...    | ...    | ...    | ...    | ...    | ...    |
| 2510                      | CLAIMS ON ASSOCIATED ENTERPRISES                   | 5.10       | ...                                    | ...    | ...    | ...    | ...    | ...    | ...    |
| 2512                      | CORPORATE  | 5.10.2     | 150680                                 | 150724 | 150772 | 150882 | 150932 | ...    | ...    |
| 2513                      | GOVERNMENT   | 5.10.3     | ...                                    | ...    | ...    | ...    | ...    | ...    | ...    |
| 2520                      | STOCKS   | 5.11       | 150691                                 | 150725 | 150773 | 150880 | 150927 | 150961 | 151040 |
| 2530                      | FOREIGN INVESTMENTS                                | 5.12       | 150695                                 | 150726 | 150774 | 150881 | 150933 | 150962 | 151041 |
| 2610                      | OTHER FINANCIAL ASSETS                             | 5.13       | 150681                                 | 150727 | 150775 | 150882 | 150931 | 150963 | 151042 |
| 2700                      | OFFICIAL MONETARY RESERVE OFFSETS                  | 5.14       | ...                                    | ...    | ...    | ...    | ...    | ...    | ...    |
| 3100                      | NET INCREASE IN LIABILITIES                        | 6          | 150682                                 | 150728 | 150776 | 150883 | 150928 | 150964 | 151043 |
| 3210                      | OFFICIAL INTERNATIONAL RESERVES                    | 6.1        | ...                                    | ...    | ...    | ...    | ...    | ...    | ...    |
| 3211                      | OFFICIAL HOLDINGS OF GOLD AND FOREIGN EXCHANGE     | 6.1.1      | ...                                    | ...    | ...    | ...    | ...    | ...    | ...    |
| 3212                      | INTERNATIONAL MONETARY FUND, GENERAL ACCOUNT       | 6.1.2      | ...                                    | ...    | ...    | ...    | ...    | ...    | ...    |
| 3213                      | SPECIAL DRAWING RIGHTS                             | 6.1.3      | ...                                    | ...    | ...    | ...    | ...    | ...    | ...    |
| 3310                      | CURRENCY AND DEPOSITS                              | 6.2        | ...                                    | ...    | ...    | ...    | ...    | ...    | ...    |
| 3311                      | CURRENCY AND BANK DEPOSITS                         | 6.2.1      | ...                                    | ...    | ...    | ...    | ...    | ...    | ...    |
| 3312                      | DEPOSITS IN OTHER INSTITUTIONS                     | 6.2.2      | 150684                                 | 150730 | 150778 | ...    | ...    | ...    | ...    |
| 3313                      | FOREIGN CURRENCY AND DEPOSITS                      | 6.2.3      | ...                                    | ...    | ...    | ...    | ...    | ...    | ...    |
| 3320                      | PAYABLES   | 6.3        | ...                                    | ...    | ...    | ...    | ...    | ...    | ...    |
| 3321                      | CONSUMER CREDIT                                    | 6.3.1      | ...                                    | ...    | ...    | ...    | ...    | ...    | ...    |
| 3322                      | TRADE  | 6.3.2      | ...                                    | ...    | ...    | 150893 | 150934 | 150970 | ...    |
| 3330                      | LOANS  | 6.4        | 150685                                 | 150731 | 150779 | 150894 | 150935 | 150971 | ...    |
| 3331                      | BANK LOANS   | 6.4.1      | 150686                                 | 150732 | 150780 | 150895 | 150936 | 150972 | ...    |
| 3332                      | OTHER LOANS  | 6.4.2      | 150687                                 | 150733 | 150781 | 150896 | 150937 | 150973 | ...    |
| 3340                      | GOVERNMENT OF CANADA TREASURY BILLS                | 6.5        | ...                                    | ...    | ...    | ...    | ...    | ...    | ...    |
| 3350                      | FINANCE AND OTHER SHORT-TERM PAPERS                | 6.6        | ...                                    | 150741 | 150791 | ...    | ...    | ...    | ...    |
| 3410                      | MORTGAGES  | 6.7        | ...                                    | 150743 | 150790 | 150897 | 150938 | ...    | ...    |
| 3420                      | BONDS  | 6.8        | ...                                    | ...    | ...    | ...    | ...    | ...    | ...    |
| 3421                      | GOVERNMENT OF CANADA BONDS                         | 6.8.1      | ...                                    | ...    | ...    | ...    | ...    | ...    | ...    |
| 3422                      | PROVINCIAL GOVERNMENT BONDS                        | 6.8.2      | ...                                    | ...    | ...    | ...    | ...    | ...    | ...    |
| 3423                      | MUNICIPAL GOVERNMENT BONDS                         | 6.8.3      | ...                                    | ...    | ...    | ...    | ...    | ...    | ...    |
| 3424                      | OTHER CANADIAN BONDS                               | 6.8.4      | 150693                                 | 150740 | 150789 | ...    | ...    | ...    | ...    |
| 3430                      | LIFE INSURANCE AND PENSIONS                        | 6.9        | ...                                    | ...    | ...    | 150886 | 150929 | 150965 | 151044 |
| 3510                      | CLAIMS OF ASSOCIATED ENTERPRISES                   | 6.10       | ...                                    | ...    | ...    | ...    | ...    | ...    | ...    |
| 3512                      | CORPORATE  | 6.10.2     | ...                                    | 150735 | 150783 | 150898 | 150939 | ...    | ...    |
| 3513                      | GOVERNMENT   | 6.10.3     | ...                                    | ...    | ...    | ...    | ...    | ...    | ...    |
| 3520                      | STOCKS   | 6.11       | ...                                    | 150736 | 150784 | 150899 | 150940 | ...    | ...    |
| 3530                      | FOREIGN INVESTMENTS                                | 6.12       | ...                                    | ...    | ...    | ...    | ...    | ...    | ...    |
| 3610                      | OTHER LIABILITIES                                  | 6.13       | 150688                                 | 150737 | 150785 | 150900 | 150976 | 150974 | ...    |
| 3700                      | OFFICIAL MONETARY RESERVE OFFSETS                  | 6.14       | ...                                    | ...    | ...    | ...    | ...    | ...    | ...    |
| 4000                      | DISCREPANCY  | 7          | 150689                                 | 150738 | 150786 | 150891 | 150930 | 150966 | 151045 |

TABLEAU 5-1. NUMEROS DE CANSIM DES POSTES DES COMPTES DES FLUX FINANCIERS

| SECTEURS ET NUMEROS DE MATRICES |                  |                  |                  |                  |                  |                  | NUMERO<br>DE<br>SERIE | CATEGORIE D'OPERATIONS                             | NUMERO<br>DE<br>CATEGORIE |
|---------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|-----------------------|--|---------------------------|
| VIII-1<br>000724                | VIII-1<br>000725 | VIII-2<br>000726 | VIII-3<br>000727 | VIII-4<br>000742 | VIII-5<br>000718 | VIII-6<br>000727 |                       |  |                           |
| LES NUMEROS COMMENCENT PAR D    |                  |                  |                  |                  |                  |                  |                       |  |                           |
| 151056                          | 151114           | 151161           | 150977           | 151866           | 150797           | 151911           | 1                     | EPARGNE BRUTE                                      | 1100                      |
| ...                             | ...              | ...              | ...              | ...              | ...              | ...              | 1.1                   | ERREUR RESIDUELLE D'ESTIMATION                     | 1501                      |
| 151057                          | 151152           | ...              | 150978           | 151867           | 150798           | 151912           | 1.2                   | PROVISIONS POUR CONSOMMATION DE CAPITAL            | 1200                      |
| 151058                          | 151115           | 151162           | 150979           | 151868           | 150799           | ...              | 1.3                   | EPARGNE NETTE                                      | 1400                      |
| 151059                          | 151116           | 151163           | 150980           | 151869           | 150800           | 151913           | 2                     | ACQUISITION DE CAPITAL NON FINANCIER               | 1300                      |
| ...                             | ...              | ...              | ...              | ...              | ...              | ...              | 2.1                   | ERREUR RESIDUELLE D'ESTIMATION                     | 1501                      |
| 151060                          | 151117           | ...              | 150981           | 151903           | 150801           | 151914           | 2.2                   | FORMATION BRUTE DE CAPITAL FIXE                    | 1600                      |
| ...                             | ...              | ...              | ...              | ...              | ...              | ...              | 2.3                   | VALEUR DE LA VARIATION MATERIELLE DES STOCKS       | 1700                      |
| 151061                          | 151118           | 151195           | 150982           | 151871           | 150802           | 151915           | 2.4                   | ACHATS NETS D'ACTIFS EXISTANTS ET INTANGIBLES      | 1800                      |
| 151062                          | 151119           | 151164           | 150983           | 151872           | 150803           | 151916           | 3                     | PRET NET OU EMPRUNT NET (1100-1500)                | 1900                      |
| 151063                          | 151120           | 151165           | 150984           | 151873           | 150804           | 151917           | 4                     | INVESTISSEMENT FINANCIER NET (2100-3100)           | 2000                      |
| 151064                          | 151121           | 151166           | 150985           | 151874           | 150805           | 151918           | 5                     | VARIATION NETTE DE L'ACTIF FINANCIER               | 2100                      |
| ...                             | ...              | ...              | ...              | ...              | ...              | ...              | 5.1                   | RESERVES OFFICIELLES DE LIQUIDITES INTERNATIONALES | 2210                      |
| ...                             | ...              | ...              | ...              | ...              | ...              | ...              | 5.1.1                 | AVOIRS OFFICIELS EN OR ET EN DEVISES ETRANGERES    | 2211                      |
| ...                             | ...              | ...              | ...              | ...              | ...              | ...              | 5.1.2                 | FONDOS MONETAIRE INTERNATIONAL, COMPTE GENERAL     | 2212                      |
| ...                             | ...              | ...              | ...              | ...              | ...              | ...              | 5.1.3                 | DROITS DE TIRAGE SPECIAUX                          | 2213                      |
| 151065                          | 151122           | 151167           | 150986           | 151875           | 150806           | 151919           | 5.2                   | ARGENT LIQUIDE ET DEPOTS                           | 2310                      |
| 151066                          | 151123           | 151168           | 150987           | 151876           | 150807           | 151920           | 5.2.1                 | ARGENT LIQUIDE ET DEPOTS BANCAIRES                 | 2311                      |
| 151067                          | 151124           | 151169           | 150988           | 151877           | 150808           | 151921           | 5.2.2                 | DEPOTS DANS LES AUTRES INSTITUTIONS                | 2312                      |
| 151068                          | 151125           | 151170           | 150989           | 151878           | 150809           | 151922           | 5.2.3                 | DEVISES ET DEPOTS ETRANGERS                        | 2313                      |
| 151069                          | ...              | ...              | ...              | ...              | ...              | ...              | 5.3                   | COMPTES A RECEVOIR                                 | 2320                      |
| 151070                          | ...              | ...              | ...              | 151904           | 150811           | ...              | 5.3.1                 | CREDIT A LA CONSOMMATION                           | 2321                      |
| 151071                          | ...              | ...              | 150991           | ...              | ...              | 151923           | 5.3.2                 | EFFETS COMMERCIAUX                                 | 2322                      |
| ...                             | ...              | ...              | ...              | ...              | ...              | ...              | 5.4                   | PRETS  | 2323                      |
| ...                             | ...              | ...              | ...              | ...              | ...              | ...              | 5.4.1                 | PRETS BANCAIRES                                    | 2324                      |
| 151072                          | 151129           | 152002           | 151017           | 151905           | 150813           | 151946           | 5.4.2                 | AUTRES PRETS                                       | 2325                      |
| 151073                          | 151130           | 151173           | 150992           | 151880           | 150814           | 151924           | 5.5                   | BONS DU TRESOR FEDERAUX                            | 2330                      |
| 151074                          | 151131           | 151194           | 150993           | 151881           | 150815           | 151925           | 5.6                   | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER  | 2335                      |
| 151075                          | ...              | 151174           | 150994           | 151882           | 150816           | 151926           | 5.7                   | HYPOTHEQUES  | 2410                      |
| 151076                          | ...              | 151175           | 150995           | 151883           | 150817           | 151927           | 5.8                   | OBLIGATIONS  | 2420                      |
| 151077                          | 151132           | 151175           | 150996           | 151884           | 150818           | 151928           | 5.8.1                 | OBLIGATIONS FEDERALES                              | 2421                      |
| 151078                          | 151133           | 151176           | 150997           | 151885           | 150819           | 151929           | 5.8.2                 | OBLIGATIONS PROVINCIALES                           | 2422                      |
| 151079                          | 151134           | 151177           | 150998           | 151886           | 150820           | 151930           | 5.8.3                 | OBLIGATIONS MUNICIPALES                            | 2423                      |
| 151080                          | 151135           | 151178           | 150999           | 151887           | 150821           | 151931           | 5.8.4                 | AUTRES OBLIGATIONS CANADIENNES                     | 2424                      |
| 151081                          | 151136           | 151179           | 150999           | 151887           | 150821           | 151931           | 5.9                   | ASSURANCES-VIE ET RENTES                           | 2425                      |
| ...                             | ...              | ...              | ...              | ...              | ...              | ...              | 5.10                  | CREANCES SUR DES ENTREPRISES ASSOCIEES             | 2510                      |
| 151083                          | 151138           | 151181           | 151001           | 151888           | 150823           | 151932           | 5.10.2                | CONSTITUEES  | 2512                      |
| ...                             | ...              | ...              | ...              | ...              | ...              | ...              | 5.10.3                | PUBLIQUES  | 2513                      |
| 151084                          | 151139           | 151182           | 151002           | 151889           | 150824           | 151933           | 5.11                  | ACTIONS  | 2520                      |
| 151085                          | 151140           | 151183           | 151003           | 151890           | 150825           | 151934           | 5.12                  | INVESTISSEMENTS ETRANGERS                          | 2530                      |
| 151086                          | 151141           | 151184           | 151004           | 151891           | 150826           | 151935           | 5.13                  | AUTRES ELEMENTS DE L'ACTIF FINANCIER               | 2610                      |
| ...                             | ...              | ...              | ...              | ...              | ...              | ...              | 5.14                  | RESERVES MONETAIRES OFFICIELLES (COMPENSATION)     | 2700                      |
| 151087                          | 151142           | 151185           | 151005           | 151892           | 150827           | 151936           | 6                     | VARIATION NETTE DU PASSIF                          | 3100                      |
| ...                             | ...              | ...              | ...              | ...              | ...              | ...              | 6.1                   | RESERVES OFFICIELLES DE LIQUIDITES INTERNATIONALES | 3210                      |
| ...                             | ...              | ...              | ...              | ...              | ...              | ...              | 6.1.1                 | AVOIRS OFFICIELS EN OR ET EN DEVISES ETRANGERES    | 3211                      |
| ...                             | ...              | ...              | ...              | ...              | ...              | ...              | 6.1.2                 | FONDOS MONETAIRE INTERNATIONAL, COMPTE GENERAL     | 3212                      |
| ...                             | ...              | ...              | ...              | ...              | ...              | ...              | 6.1.3                 | DROITS DE TIRAGE SPECIAUX                          | 3213                      |
| ...                             | ...              | ...              | ...              | ...              | ...              | ...              | 6.2                   | ARGENT LIQUIDE ET DEPOTS                           | 3310                      |
| 151089                          | ...              | ...              | ...              | 151902           | ...              | ...              | 6.2.1                 | ARGENT LIQUIDE ET DEPOTS BANCAIRES                 | 3311                      |
| ...                             | ...              | ...              | ...              | ...              | ...              | ...              | 6.2.2                 | DEPOTS DANS LES AUTRES INSTITUTIONS                | 3312                      |
| ...                             | ...              | ...              | ...              | ...              | ...              | ...              | 6.2.3                 | DEVISES ET DEPOTS ETRANGERS                        | 3313                      |
| ...                             | ...              | ...              | ...              | ...              | ...              | ...              | 6.3                   | COMPTES A PAYER                                    | 3320                      |
| 151091                          | ...              | ...              | 151007           | ...              | ...              | 151937           | 6.3.1                 | CREDIT A LA CONSOMMATION                           | 3321                      |
| 151092                          | 151143           | 151188           | 151013           | 151893           | 151830           | 151938           | 6.3.2                 | EFFETS COMMERCIAUX                                 | 3322                      |
| 151093                          | 151144           | 151189           | 151014           | 151894           | 150831           | 151939           | 6.4                   | EMPRUNTS   | 3330                      |
| 151094                          | 151145           | 151190           | 151015           | 151895           | 150832           | 151940           | 6.4.1                 | EMPRUNTS BANCAIRES                                 | 3331                      |
| ...                             | ...              | ...              | ...              | ...              | ...              | ...              | 6.4.2                 | AUTRES EMPRUNTS                                    | 3332                      |
| 151095                          | 151151           | ...              | ...              | 151896           | 150833           | ...              | 6.5                   | BONS DU TRESOR FEDERAUX                            | 3340                      |
| 151096                          | ...              | ...              | 151016           | 151906           | 150834           | 151941           | 6.6                   | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER  | 3350                      |
| ...                             | ...              | ...              | ...              | ...              | ...              | ...              | 6.7                   | HYPOTHEQUES  | 3410                      |
| ...                             | ...              | ...              | ...              | ...              | ...              | ...              | 6.8                   | OBLIGATIONS  | 3420                      |
| ...                             | ...              | ...              | ...              | ...              | ...              | ...              | 6.8.1                 | OBLIGATIONS FEDERALES                              | 3421                      |
| ...                             | ...              | ...              | ...              | ...              | ...              | ...              | 6.8.2                 | OBLIGATIONS PROVINCIALES                           | 3422                      |
| ...                             | ...              | ...              | ...              | ...              | ...              | ...              | 6.8.3                 | OBLIGATIONS MUNICIPALES                            | 3423                      |
| 151098                          | ...              | ...              | ...              | 151897           | 150836           | ...              | 6.8.4                 | AUTRES OBLIGATIONS CANADIENNES                     | 3424                      |
| 151104                          | ...              | ...              | ...              | ...              | ...              | 151942           | 6.9                   | ASSURANCES-VIE ET RENTES                           | 3430                      |
| ...                             | ...              | ...              | ...              | ...              | ...              | ...              | 6.10                  | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES       | 3510                      |
| 151100                          | 151147           | ...              | 151009           | 151898           | 150838           | 151943           | 6.10.2                | CONSTITUEES  | 3512                      |
| 151101                          | 151148           | 151191           | 151010           | 151899           | 150839           | ...              | 6.10.3                | PUBLIQUES  | 3513                      |
| ...                             | ...              | ...              | ...              | ...              | ...              | ...              | 6.11                  | ACTIONS  | 3520                      |
| 151102                          | 151149           | 151192           | 151011           | 151900           | 150840           | 151944           | 6.12                  | INVESTISSEMENTS ETRANGERS                          | 3530                      |
| ...                             | ...              | ...              | ...              | ...              | ...              | ...              | 6.13                  | AUTRES ELEMENTS DU PASSIF                          | 3610                      |
| ...                             | ...              | ...              | ...              | ...              | ...              | ...              | 6.14                  | RESERVES MONETAIRES OFFICIELLES (COMPENSATION)     | 3700                      |
| 151103                          | 151150           | 151193           | 151012           | 151901           | 150841           | 151945           | 7                     | DIVERGENCE (1900-2000)                             | 4000                      |

TABLE 5-1. THE FINANCIAL FLOW ACCOUNTS CROSS REFERENCED TO CANSIM DATA BANK NUMBERS

| CATEGORY NO.              | TRANSACTION CATEGORY                               | SERIES NO. | SECTORS & CORRESPONDING MATRIX NUMBERS |              |                |                |             |              |                |
|---------------------------|--|------------|--|--------------|----------------|----------------|-------------|--------------|----------------|
|                           |  |            | VIII-7<br>000728                       | IX<br>000729 | IX-1<br>000730 | IX-2<br>000731 | X<br>000732 | XI<br>000733 | XI-1<br>000734 |
| NUMBERS ARE PREFIXED BY 0 |  |            |  |              |                |                |             |              |                |
| 1100                      | GROSS SAVING                                       | 1          | 151250                                 | 151308       | 151365         | 151409         | 151464      | 151526       | 151584         |
| 1101                      | RESIDUAL ERROR OF ESTIMATE, INC. & EXP. ACCOUNTS   | 1.1        | ...                                    | ...          | ...            | ...            | ...         | ...          | ...            |
| 1200                      | CAPITAL CONSUMPTION ALLOWANCES AND MISC. VAL. ADJ. | 1.2        | 151251                                 | 151309       | 151366         | 151410         | 151465      | 151527       | 151583         |
| 1400                      | NET SAVING   | 1.3        | 151252                                 | 151310       | 151367         | 151411         | 151466      | 151528       | 151584         |
| 1500                      | NON-FINANCIAL CAPITAL ACQUISITION                  | 2          | 151253                                 | 151311       | 151368         | 151412         | 151467      | 151529       | 151585         |
| 1501                      | RESIDUAL ERROR OF ESTIMATE, INC. & EXP. ACCOUNTS   | 2.1        | ...                                    | ...          | ...            | ...            | ...         | ...          | ...            |
| 1600                      | GROSS FIXED CAPITAL FORMATION                      | 2.2        | 151254                                 | 151312       | ...            | 151413         | 151468      | 151530       | 151586         |
| 1700                      | VALUE OF PHYSICAL CHANGE IN INVENTORIES            | 2.3        | ...                                    | 151313       | ...            | 151414         | 151469      | 151531       | 151587         |
| 1800                      | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS    | 2.4        | 151255                                 | 151314       | 151369         | 151415         | 151470      | 151532       | 151588         |
| 1900                      | NET LENDING OR BORROWING (1100-1500)               | 3          | 151256                                 | 151315       | 151370         | 151416         | 151471      | 151533       | 151589         |
| 2000                      | NET FINANCIAL INVESTMENT (2100-3100)               | 4          | 151257                                 | 151316       | 151371         | 151417         | 151472      | 151534       | 151590         |
| 2100                      | NET INCREASE IN FINANCIAL ASSETS                   | 5          | 151258                                 | 151317       | 151372         | 151418         | 151473      | 151535       | 151591         |
| 2210                      | OFFICIAL INTERNATIONAL RESERVES                    | 5.1        | ...                                    | ...          | ...            | ...            | ...         | ...          | ...            |
| 2211                      | OFFICIAL HOLDINGS OF GOLD AND FOREIGN EXCHANGE     | 5.1.1      | ...                                    | ...          | ...            | ...            | ...         | ...          | ...            |
| 2212                      | INTERNATIONAL MONETARY FUND, GENERAL ACCOUNT       | 5.1.2      | ...                                    | ...          | ...            | ...            | ...         | ...          | ...            |
| 2213                      | SPECIAL DRAWING RIGHTS                             | 5.1.3      | ...                                    | ...          | ...            | ...            | ...         | ...          | ...            |
| 2310                      | CURRENCY AND DEPOSITS                              | 5.2        | 151259                                 | 151318       | 151241         | 151419         | 151474      | 151536       | 151592         |
| 2311                      | CURRENCY AND BANK DEPOSITS                         | 5.2.1      | 151260                                 | 151319       | 151374         | 151420         | 151475      | 151537       | 151593         |
| 2312                      | DEPOSITS IN OTHER INSTITUTIONS                     | 5.2.2      | 151261                                 | 151320       | ...            | 151421         | 151476      | 151538       | 151594         |
| 2313                      | FOREIGN CURRENCY AND DEPOSITS                      | 5.2.3      | 151262                                 | 151321       | 151243         | 151422         | 151477      | 151539       | 151595         |
| 2320                      | RECEIVABLES  | 5.3        | ...                                    | ...          | ...            | ...            | ...         | ...          | ...            |
| 2321                      | CONSUMER CREDIT                                    | 5.3.1      | 151264                                 | ...          | ...            | ...            | ...         | ...          | ...            |
| 2322                      | TRADE  | 5.3.2      | ...                                    | 151323       | 151376         | 151424         | 151479      | 151541       | 151597         |
| 2330                      | LOANS  | 5.4        | ...                                    | ...          | ...            | ...            | ...         | ...          | ...            |
| 2331                      | BANK LOANS   | 5.4.1      | ...                                    | ...          | ...            | ...            | ...         | ...          | ...            |
| 2332                      | OTHER LOANS  | 5.4.2      | 151267                                 | 151325       | 151378         | 151426         | 151481      | 151543       | 151599         |
| 2340                      | GOVERNMENT OF CANADA TREASURY BILLS                | 5.5        | 151268                                 | 151326       | 151379         | 151455         | 151482      | 151544       | 151600         |
| 2350                      | FINANCE AND OTHER SHORT-TERM PAPERS                | 5.6        | 151269                                 | 151327       | 151399         | 151427         | 151483      | 151545       | ...            |
| 2410                      | MORTGAGES  | 5.7        | 151270                                 | 151328       | 151380         | 151428         | 151484      | 151546       | 151601         |
| 2420                      | BONDS  | 5.8        | 151271                                 | 151329       | 151381         | 151429         | 151485      | 151547       | 151602         |
| 2421                      | GOVERNMENT OF CANADA BONDS                         | 5.8.1      | 151272                                 | 151330       | 151382         | 151430         | 151486      | 151548       | 151603         |
| 2422                      | PROVINCIAL GOVERNMENT BONDS                        | 5.8.2      | 151273                                 | 151331       | 151383         | 151431         | 151487      | 151549       | 151604         |
| 2423                      | MUNICIPAL GOVERNMENT BONDS                         | 5.8.3      | 151274                                 | 151332       | 151384         | 151432         | 151488      | 151550       | 151605         |
| 2424                      | OTHER CANADIAN BONDS                               | 5.8.4      | 151275                                 | 151333       | 151385         | 151433         | 151489      | 151551       | 151606         |
| 2430                      | LIFE INSURANCE AND PENSIONS                        | 5.9        | ...                                    | ...          | ...            | ...            | ...         | ...          | ...            |
| 2510                      | CLAIMS ON ASSOCIATED ENTERPRISES                   | 5.10       | ...                                    | 151355       | 151402         | ...            | ...         | ...          | ...            |
| 2512                      | CORPORATE  | 5.10.2     | 151277                                 | 151356       | 151403         | ...            | ...         | ...          | ...            |
| 2513                      | GOVERNMENT   | 5.10.3     | ...                                    | 151335       | 151387         | 151435         | 151491      | 151593       | 151608         |
| 2520                      | STOCKS   | 5.11       | 151278                                 | 151336       | 151400         | 151436         | 151492      | 151594       | 151609         |
| 2530                      | FOREIGN INVESTMENTS                                | 5.12       | 151279                                 | 151337       | ...            | 151437         | 151493      | 151595       | 151610         |
| 2610                      | OTHER FINANCIAL ASSETS                             | 5.13       | 151280                                 | 151338       | 151388         | 151438         | 151494      | 151596       | 151611         |
| 2700                      | OFFICIAL MONETARY RESERVE OFFSETS                  | 5.14       | ...                                    | ...          | ...            | ...            | ...         | ...          | ...            |
| 3100                      | NET INCREASE IN LIABILITIES                        | 6          | 151281                                 | 151339       | 151389         | 151439         | 151495      | 151597       | 151612         |
| 3210                      | OFFICIAL INTERNATIONAL RESERVES                    | 6.1        | ...                                    | ...          | ...            | ...            | ...         | ...          | ...            |
| 3211                      | OFFICIAL HOLDINGS OF GOLD AND FOREIGN EXCHANGE     | 6.1.1      | ...                                    | ...          | ...            | ...            | ...         | ...          | ...            |
| 3212                      | INTERNATIONAL MONETARY FUND, GENERAL ACCOUNT       | 6.1.2      | ...                                    | ...          | ...            | ...            | ...         | ...          | ...            |
| 3213                      | SPECIAL DRAWING RIGHTS                             | 6.1.3      | ...                                    | ...          | ...            | ...            | ...         | ...          | ...            |
| 3310                      | CURRENCY AND DEPOSITS                              | 6.2        | ...                                    | ...          | ...            | ...            | 151496      | ...          | ...            |
| 3311                      | CURRENCY AND BANK DEPOSITS                         | 6.2.1      | ...                                    | ...          | ...            | ...            | 151497      | ...          | ...            |
| 3312                      | DEPOSITS IN OTHER INSTITUTIONS                     | 6.2.2      | 151283                                 | 151341       | ...            | 151441         | 151498      | ...          | ...            |
| 3313                      | FOREIGN CURRENCY AND DEPOSITS                      | 6.2.3      | ...                                    | ...          | ...            | ...            | ...         | ...          | ...            |
| 3320                      | PAYABLES   | 6.3        | ...                                    | ...          | ...            | ...            | ...         | ...          | ...            |
| 3321                      | CONSUMER CREDIT                                    | 6.3.1      | ...                                    | ...          | ...            | ...            | ...         | ...          | ...            |
| 3322                      | TRADE  | 6.3.2      | ...                                    | 151343       | 151391         | 151443         | 151500      | 151599       | 151614         |
| 3330                      | LOANS  | 6.4        | 151286                                 | 151344       | 151408         | 151444         | 151516      | 151560       | 151615         |
| 3331                      | BANK LOANS   | 6.4.1      | 151287                                 | 151345       | 151393         | 151445         | 151517      | 151561       | 151616         |
| 3332                      | OTHER LOANS  | 6.4.2      | 151288                                 | 151346       | 151406         | 151446         | 151502      | 151562       | 151617         |
| 3340                      | GOVERNMENT OF CANADA TREASURY BILLS                | 6.5        | ...                                    | ...          | ...            | ...            | 151503      | ...          | ...            |
| 3350                      | FINANCE AND OTHER SHORT-TERM PAPERS                | 6.6        | 151289                                 | 151347       | 151394         | ...            | ...         | 151572       | 151626         |
| 3410                      | MORTGAGES  | 6.7        | 151290                                 | 151348       | ...            | 151447         | ...         | 151563       | 151618         |
| 3420                      | BONDS  | 6.8        | ...                                    | 151350       | ...            | ...            | ...         | 151564       | 151619         |
| 3421                      | GOVERNMENT OF CANADA BONDS                         | 6.8.1      | ...                                    | ...          | ...            | ...            | 151505      | ...          | ...            |
| 3422                      | PROVINCIAL GOVERNMENT BONDS                        | 6.8.2      | ...                                    | 151350       | ...            | 151449         | ...         | 151565       | 151620         |
| 3423                      | MUNICIPAL GOVERNMENT BONDS                         | 6.8.3      | ...                                    | ...          | ...            | ...            | ...         | 151566       | ...            |
| 3424                      | OTHER CANADIAN BONDS                               | 6.8.4      | 151292                                 | 151361       | 151407         | ...            | ...         | 151567       | ...            |
| 3430                      | LIFE INSURANCE AND PENSIONS                        | 6.9        | ...                                    | ...          | ...            | ...            | 151506      | ...          | ...            |
| 3510                      | CLAIMS OF ASSOCIATED ENTERPRISES                   | 6.10       | ...                                    | 151358       | 151404         | ...            | ...         | ...          | ...            |
| 3512                      | CORPORATE  | 6.10.2     | 151294                                 | 151359       | 151405         | ...            | ...         | ...          | ...            |
| 3513                      | GOVERNMENT   | 6.10.3     | ...                                    | 151352       | 151396         | 151451         | 151508      | 151569       | 151623         |
| 3520                      | STOCKS   | 6.11       | 151295                                 | 151357       | 151401         | 151454         | ...         | ...          | ...            |
| 3530                      | FOREIGN INVESTMENTS                                | 6.12       | ...                                    | ...          | ...            | ...            | ...         | ...          | ...            |
| 3610                      | OTHER LIABILITIES                                  | 6.13       | 151296                                 | 151353       | 151397         | 151452         | 151509      | 151570       | 151624         |
| 3700                      | OFFICIAL MONETARY RESERVE OFFSETS                  | 6.14       | ...                                    | ...          | ...            | ...            | ...         | ...          | ...            |
| 4000                      | DISCREPANCY  | 7          | 151297                                 | 151354       | 151398         | 151453         | 151515      | 151571       | 151625         |

TABLEAU 5-1. NUMEROS DE CANSIM DES POSTES DES COMPTES DES FLUX FINANCIERS

| SECTEURS ET NUMEROS DE MATRICES |                |               |                 |                 |                |               | NUMERO<br>DE<br>SERIE | CATEGORIE D'OPERATIONS                             | NUMERO<br>DE<br>CATEGORIE |
|---------------------------------|----------------|---------------|-----------------|-----------------|----------------|---------------|-----------------------|--|---------------------------|
| XI-2<br>000735                  | XI-3<br>000736 | XII<br>000737 | XII-1<br>000738 | XII-2<br>000739 | XIII<br>000740 | XIV<br>000741 |                       |  |                           |
| LES NUMEROS COMMENCENT PAR D    |                |               |                 |                 |                |               |                       |  |                           |
| 151636                          | 151685         | 151731        | 151755          | 151779          | 151799         | 151849        | 1                     | EPARGNE BRUTE                                      | 1100                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | 151850        | 1.1                   | ERREUR RESIDUELLE D'ESTIMATION                     | 1101                      |
| 151637                          | 151686         | ...           | ...             | ...             | ...            | ...           | 1.2                   | PROVISIONS POUR CONSOMMATION DE CAPITAL            | 1200                      |
| 151638                          | 151687         | 151732        | 151756          | 151780          | 151800         | ...           | 1.3                   | EPARGNE NETTE                                      | 1400                      |
| 151639                          | 151688         | 151733        | 151757          | 151781          | 151801         | 151851        | 2                     | ACQUISITION DE CAPITAL NON FINANCIER               | 1500                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | 151852        | 2.1                   | ERREUR RESIDUELLE D'ESTIMATION                     | 1501                      |
| 151640                          | 151689         | ...           | ...             | ...             | ...            | ...           | 2.2                   | FORMATION BRUTE DE CAPITAL FIXE                    | 1600                      |
| 151641                          | 151690         | ...           | ...             | ...             | ...            | ...           | 2.3                   | VALEUR DE LA VARIATION MATERIELLE DES STOCKS       | 1700                      |
| 151642                          | 151691         | ...           | ...             | ...             | 151802         | ...           | 2.4                   | ACHATS NETS D'ACTIFS EXISTANTS ET INTANGIBLES      | 1800                      |
| 151643                          | 151692         | 151734        | 151758          | 151782          | 151803         | 151853        | 3                     | PRET NET OU EMPRUNT NET (1100-1500)                | 1900                      |
| 151644                          | 151693         | 151735        | 151759          | 151783          | 151804         | 151854        | 4                     | INVESTISSEMENT FINANCIER NET (2100-3100)           | 2000                      |
| 151645                          | 151694         | 151736        | 151760          | 151784          | 151805         | ...           | 5                     | VARIATION NETTE DE L'ACTIF FINANCIER               | 2100                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | ...           | 5.1                   | RESERVES OFFICIELLES DE LIQUIDITES INTERNATIONALES | 2210                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | ...           | 5.1.1                 | AVOIRS OFFICIELS EN OR ET EN DEVICES ETRANGERS     | 2211                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | ...           | 5.1.2                 | FONDS MONETAIRE INTERNATIONAL, COMPTE GENERAL      | 2212                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | ...           | 5.1.3                 | DROITS DE TIRAGE SPECIAUX                          | 2213                      |
| 151646                          | 151695         | ...           | ...             | ...             | 151839         | ...           | 5.2                   | ARGENT LIQUIDE ET DEPOTS                           | 2310                      |
| 151647                          | 151696         | ...           | ...             | ...             | 151807         | ...           | 5.2.1                 | ARGENT LIQUIDE ET DEPOTS BANQUIAIRES               | 2311                      |
| 151648                          | 151697         | ...           | ...             | ...             | 151808         | ...           | 5.2.2                 | DEPOTS DANS LES AUTRES INSTITUTIONS                | 2312                      |
| 151649                          | ...            | ...           | ...             | ...             | 151840         | ...           | 5.2.3                 | DEVICES ET DEPOTS ETRANGERS                        | 2313                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | ...           | 5.3                   | COMPTES A RECEVOIR                                 | 2320                      |
| 151651                          | 151699         | ...           | ...             | ...             | ...            | ...           | 5.3.1                 | CREDIT A LA CONSOMMATION                           | 2321                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | ...           | 5.3.2                 | EFFETS COMMERCIAUX                                 | 2322                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | ...           | 5.4                   | PRETS  | 2330                      |
| 151653                          | ...            | ...           | ...             | ...             | 151810         | ...           | 5.4.1                 | PRETS BANQUIAIRES                                  | 2331                      |
| 151654                          | 151700         | ...           | ...             | ...             | 151811         | ...           | 5.4.2                 | AUTRES PRETS                                       | 2332                      |
| ...                             | 151701         | ...           | ...             | ...             | 151812         | ...           | 5.5                   | BONS DU TRESOR FEDERAUX                            | 2340                      |
| ...                             | 151702         | ...           | ...             | ...             | 151843         | ...           | 5.6                   | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER  | 2350                      |
| 151655                          | 151703         | 151737        | 151761          | ...             | 151813         | ...           | 5.7                   | HYPOTHEQUES  | 2410                      |
| 151656                          | 151704         | 151738        | 151762          | ...             | 151814         | ...           | 5.8                   | OBLIGATIONS  | 2420                      |
| 151657                          | 151705         | 151739        | 151763          | ...             | 151815         | ...           | 5.8.1                 | OBLIGATIONS FEDERALES                              | 2421                      |
| 151658                          | 151706         | ...           | ...             | ...             | 151816         | ...           | 5.8.2                 | OBLIGATIONS PROVINCIALES                           | 2422                      |
| 151659                          | 151707         | ...           | ...             | ...             | 151817         | ...           | 5.8.3                 | OBLIGATIONS MUNICIPALES                            | 2423                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | ...           | 5.8.4                 | AUTRES OBLIGATIONS CANADIENNES                     | 2424                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | ...           | 5.9                   | ASSURANCES-VIE ET RENTES                           | 2430                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | ...           | 5.10                  | CREANCES SUR DES ENTREPRISES ASSOCIEES             | 2510                      |
| 151661                          | ...            | 151741        | 151765          | 151786          | ...            | 151819        | 5.10.2                | CONSTITUEES  | 2512                      |
| ...                             | 151708         | ...           | ...             | ...             | ...            | 151820        | 5.10.3                | PUBLIQUES  | 2513                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | ...           | 5.11                  | ACTIONS  | 2520                      |
| 151662                          | 151709         | 151742        | 151766          | 151789          | 151821         | ...           | 5.12                  | INVESTISSEMENTS ETRANGERS                          | 2530                      |
| ...                             | ...            | ...           | ...             | ...             | 151824         | ...           | 5.13                  | AUTRES ELEMENTS DE L'ACTIF FINANCIER               | 2610                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | ...           | 5.14                  | RESERVES MONETAIRES OFFICIELLES (COMPENSATION)     | 2700                      |
| 151663                          | 151710         | 151743        | 151767          | 151787          | 151825         | ...           | 6                     | VARIATION NETTE DU PASSIF                          | 3100                      |
| ...                             | ...            | ...           | ...             | ...             | 151826         | ...           | 6.1                   | RESERVES OFFICIELLES DE LIQUIDITES INTERNATIONALES | 3210                      |
| ...                             | ...            | ...           | ...             | ...             | 151827         | ...           | 6.1.1                 | AVOIRS OFFICIELS EN OR ET EN DEVICES ETRANGERS     | 3211                      |
| ...                             | ...            | ...           | ...             | ...             | 151828         | ...           | 6.1.2                 | FONDS MONETAIRE INTERNATIONAL, COMPTE GENERAL      | 3212                      |
| ...                             | ...            | ...           | ...             | ...             | 151829         | ...           | 6.1.3                 | DROITS DE TIRAGE SPECIAUX                          | 3213                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | ...           | 6.2                   | ARGENT LIQUIDE ET DEPOTS                           | 3310                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | ...           | 6.2.1                 | ARGENT LIQUIDE ET DEPOTS BANQUIAIRES               | 3311                      |
| ...                             | ...            | ...           | ...             | ...             | 151831         | ...           | 6.2.2                 | DEPOTS DANS LES AUTRES INSTITUTIONS                | 3312                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | ...           | 6.2.3                 | DEVICES ET DEPOTS ETRANGERS                        | 3313                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | ...           | 6.3                   | COMPTES A PAYER                                    | 3320                      |
| 151665                          | 151712         | ...           | ...             | ...             | ...            | ...           | 6.3.1                 | CREDIT A LA CONSOMMATION                           | 3321                      |
| 151666                          | 151713         | ...           | ...             | ...             | 151841         | ...           | 6.3.2                 | EFFETS COMMERCIAUX                                 | 3322                      |
| 151667                          | 151714         | ...           | ...             | ...             | 151842         | ...           | 6.4                   | EMPRUNTS   | 3330                      |
| 151668                          | 151715         | ...           | ...             | ...             | 151833         | ...           | 6.4.1                 | EMPRUNTS BANQUIAIRES                               | 3331                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | ...           | 6.4.2                 | AUTRES EMPRUNTS                                    | 3332                      |
| 151675                          | ...            | ...           | ...             | ...             | ...            | ...           | 6.5                   | BONS DU TRESOR FEDERAUX                            | 3340                      |
| ...                             | 151716         | ...           | ...             | ...             | 151844         | ...           | 6.6                   | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER  | 3350                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | ...           | 6.7                   | HYPOTHEQUES  | 3410                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | ...           | 6.8                   | OBLIGATIONS  | 3420                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | ...           | 6.8.1                 | OBLIGATIONS FEDERALES                              | 3421                      |
| 151670                          | ...            | ...           | ...             | ...             | ...            | ...           | 6.8.2                 | OBLIGATIONS PROVINCIALES                           | 3422                      |
| ...                             | 151718         | ...           | ...             | ...             | ...            | ...           | 6.8.3                 | OBLIGATIONS MUNICIPALES                            | 3423                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | ...           | 6.8.4                 | AUTRES OBLIGATIONS CANADIENNES                     | 3424                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | ...           | 6.9                   | ASSURANCES-VIE ET RENTES                           | 3430                      |
| ...                             | ...            | ...           | ...             | ...             | 151835         | ...           | 6.10                  | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES       | 3510                      |
| 151672                          | ...            | ...           | ...             | ...             | ...            | ...           | 6.10.2                | CONSTITUEES  | 3512                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | ...           | 6.10.3                | PUBLIQUES  | 3513                      |
| ...                             | ...            | ...           | ...             | ...             | 151836         | ...           | 6.11                  | ACTIONS  | 3520                      |
| 151673                          | 151719         | ...           | ...             | ...             | 151837         | ...           | 6.12                  | INVESTISSEMENTS ETRANGERS                          | 3530                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | ...           | 6.13                  | AUTRES ELEMENTS DU PASSIF                          | 3610                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | ...           | 6.14                  | RESERVES MONETAIRES OFFICIELLES (COMPENSATION)     | 3700                      |
| 151674                          | 151720         | 151744        | 151768          | 151788          | 151838         | 151855        | 7                     | DIVERGENCE (1900-2000)                             | 4000                      |



TABLE 5-3. FINANCIAL MARKET SUMMARY TABLE CROSS REFERENCED TO CANSIM DATA BANK NUMBERS  
TABLEAU 5-3. NUMÉROS DE CANSIM POUR LE TABLEAU SOMMAIRE DU MARCHÉ FINANCIER

FINANCIAL FLOW ACCOUNTS, CATALOGUE 13-002 MATRIX 000749  
COMPTES DES FLUX FINANCIERS, CATALOGUE 13-002 MATRICE 000749

|     |  |          |  |
|-----|--|----------|--|
| 1   | 1. PERSONS AND UNINCORPORATED BUSINESS   | D 153001 | 1. PARTICULIERS ET ENTREPRISES NON CONSTITUEES EN SOCIETES                                   |
| 1.1 | A) CONSUMER CREDIT   | D 153002 | A) CREDIT A LA CONSOMMATION  |
| 1.2 | B) BANK LOANS  | D 153003 | B) PRETS BANCAIRES   |
| 1.3 | C) OTHER LOANS   | D 153004 | C) AUTRES PRETS  |
| 1.5 | E) SHORT-TERM PAPER  | D 153005 | E) PAPIER A COURT TERME  |
| 1.6 | F) MORTGAGES   | D 153006 | F) HYPOTHEQUES   |
| 1.7 | G) BONDS   | D 153007 | G) OBLIGATIONS   |
| 2   | 2. NON-FINANCIAL PRIVATE CORPORATIONS  | D 153008 | 2. SOCIETES PIVEES NON FINANCIERES   |
| 2.2 | B) BANK LOANS  | D 153009 | B) PRETS BANCAIRES   |
| 2.3 | C) OTHER LOANS   | D 153010 | C) AUTRES PRETS  |
| 2.5 | E) SHORT-TERM PAPER  | D 153011 | E) PAPIER A COURT TERME  |
| 2.6 | F) MORTGAGES   | D 153012 | F) HYPOTHEQUES   |
| 2.7 | G) BONDS   | D 153013 | G) OBLIGATIONS   |
| 2.8 | H) STOCKS  | D 153014 | H) ACTIONS   |
| 3   | 3. NON-FINANCIAL GOVERNMENT ENTERPRISES  | D 153015 | 3. ENTREPRISES PUBLIQUES NON FINANCIERES   |
| 3.2 | B) BANK LOANS  | D 153016 | B) PRETS BANCAIRES   |
| 3.3 | C) OTHER LOANS   | D 153017 | C) AUTRES PRETS  |
| 3.5 | E) SHORT-TERM PAPER  | D 153018 | E) PAPIER A COURT TERME  |
| 3.6 | F) MORTGAGES   | D 153019 | F) HYPOTHEQUES   |
| 3.7 | G) BONDS   | D 153020 | G) OBLIGATIONS   |
| 3.8 | H) STOCKS  | D 153021 | H) ACTIONS   |
| 4   | 4. GENERAL GOVERNMENT  | D 153022 | 4. ADMINISTRATIONS PUBLIQUES   |
| 4.2 | B) BANK LOANS  | D 153023 | B) PRETS BANCAIRES   |
| 4.3 | C) OTHER LOANS   | D 153024 | C) AUTRES PRETS  |
| 4.4 | D) TREASURY BILLS  | D 153025 | D) BON DU TRESOR   |
| 4.5 | E) SHORT-TERM PAPER  | D 153026 | E) PAPIER A COURT TERME  |
| 4.6 | F) MORTGAGES   | D 153027 | F) HYPOTHEQUES   |
| 4.7 | G) BONDS   | D 153028 | G) OBLIGATIONS   |
| 5   | 5. TOTAL BORROWING BY DOMESTIC<br>NON-FINANCIAL SECTORS                            | D 153029 | 5. TOTAL DES EMPRUNTS DES RESIDENTS CANADIENS A L'EXCLUSION<br>DES INSTITUTIONS FINANCIERES  |
| 6   | 6. REST OF THE WORLD   | D 153030 | 6. RESTE DU MONDE  |
| 6.2 | B) BANK LOANS  | D 153031 | B) PRETS BANCAIRES   |
| 6.3 | C) OTHER LOANS   | D 153032 | C) AUTRES PRETS  |
| 6.6 | F) MORTGAGES   | D 153033 | F) HYPOTHEQUES   |
| 6.8 | H) STOCKS  | D 153034 | H) ACTIONS   |
| 7   | 7. TOTAL BORROWING EXCLUDING DOMESTIC<br>FINANCIAL INSTITUTIONS                    | D 153035 | 7. TOTAL DES EMPRUNTS EXCLUANT LES INSTITUTIONS<br>FINANCIERES INCORPOREES AU CANADA         |
| 8   | 8. DOMESTIC FINANCIAL INSTITUTIONS   | D 153036 | 8. INSTITUTIONS FINANCIERES INCORPOREES AU CANADA  |
| 8.2 | B) BANK LOANS  | D 153037 | B) PRETS BANCAIRES   |
| 8.3 | C) OTHER LOANS   | D 153038 | C) AUTRES PRETS  |
| 8.5 | E) SHORT-TERM PAPER  | D 153039 | E) PAPIER A COURT TERME  |
| 8.6 | F) MORTGAGES   | D 153040 | F) HYPOTHEQUES   |
| 8.7 | G) BONDS   | D 153041 | G) OBLIGATIONS   |
| 8.8 | H) STOCKS  | D 153042 | H) ACTIONS   |
| 9   | 9. TOTAL FUNDS RAISED = TOTAL FUNDS SUPPLIED                                       | D 153043 | 9. TOTAL DES FONDS EMPRUNTES = TOTAL DES FONDS OFFERTS                                       |
| 10  | 10. PERSONS AND UNINCORPORATED BUSINESS  | D 153045 | 10. PARTICULIERS ET ENTREPRISES NON CONSTITUEES EN SOCIETES                                  |
| 11  | 11. NON-FINANCIAL PRIVATE ENTREPRISES  | D 153046 | 11. ENTREPRISES PIVEES NON FINANCIERES   |
| 12  | 12. PUBLIC SECTOR (GENERAL GOVERNMENT AND<br>NON-FINANCIAL GOVERNMENT ENTERPRISES) | D 153047 | 12. SECTEURS PUBLICS (ADMINISTRATIONS PUBLIQUES ET<br>ENTREPRISES PUBLIQUES NON FINANCIERES) |
| 13  | 13. PUBLIC FINANCIAL INSTITUTIONS  | D 153048 | 13. INSTITUTIONS FINANCIERES PUBLIQUES   |
| 14  | 14. REST OF THE WORLD  | D 153049 | 14. RESTE DU MONDE   |
| 15  | 15. BANK OF CANADA   | D 153050 | 15. BANQUE DU CANADA   |
| 16  | 16. CHARTERED BANKS  | D 153051 | 16. BANQUES A CHARTE   |
| 17  | 17. PRIVATE DOMESTIC FINANCIAL INSTITUTIONS<br>(EXCLUDING CHARTERED BANKS)         | D 153052 | 17. INSTITUTIONS FINANCIERES PIVEES INCORPOREES AU CANADA<br>(BANQUES A CHARTE EXCLUES)      |

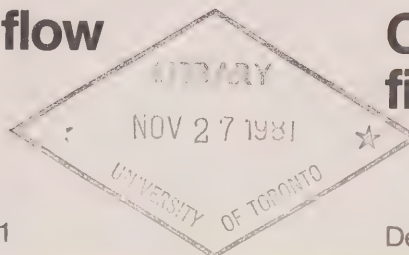


System of National Accounts

Système de comptabilité nationale

# Financial flow accounts

# Comptes des flux financiers



Second quarter 1981

Deuxième trimestre 1981

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System of National Accounts

Système de comptabilité nationale

## Financial flow accounts

## Comptes des flux financiers

Second quarter 1981

Deuxième trimestre 1981

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- <sup>r</sup> revised figures.
- x confidential to meet secrecy requirements of the Statistics Act.

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Complete historical quarterly series for the financial flows are available on CANSIM and cover the period from the first quarter of 1962 to the present. Data for the current quarter are placed on CANSIM at approximately the same time as the Second Advance Release of the Financial Flow Accounts and approximately one month prior to the main quarterly publication. Advance Releases for the Financial Flow Accounts are available upon request free of charge and do not automatically accompany a subscription to the main publication.

## Obtaining Consistent Time Series

Consistent time series cannot be obtained by piecing data together from successive issues of the Financial Flow Accounts. The volume of data that form the raw ingredients of the accounts and the frequency of revisions in these data make it difficult to maintain time series that are both consistent and up-to-date in printed form available to the public. For certain types of research it is not necessary to have the latest quarter's or year's data and use can be made of historical publications such as Catalogue 13-563 which contains annual flows and year-end stocks. For other types of work, or certain types of current analysis, the length of the series is not critical and the current quarterly publication and advance releases can be used. If the requirement is for data which contains the latest revisions and which covers a more lengthy period than the current publication it is advisable to use CANSIM.

The financial market summary table is now available on CANSIM in table format. For further information contact CANSIM (telephone: 995-7406) or G. Gravel (telephone: 995-0851).

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On ne peut pas obtenir des séries chronologiques cohérentes en réunissant simplement les données de publications successives des Comptes des flux financiers. Du fait du volume des données brutes qui entrent dans la composition des comptes et de la fréquence des révisions à effectuer sur ces données, il est difficile d'avoir des séries chronologiques qui soient à la fois cohérentes et à jour dans leur version imprimée destinée au grand public. Certes, certaines recherches n'obligent pas à avoir les chiffres du dernier trimestre ou de la dernière année, et il est alors possible de se référer aux publications à caractère plus historique, comme le n° 13-563 au catalogue qui présente les flux annuels et les encours de fin d'année. Par contre, pour certains travaux et certaines formes d'analyses de conjoncture, la longueur de la série n'est pas essentielle, et on peut se servir de la publication trimestrielle courante et des communiqués préliminaires. Dans les cas où les données doivent avoir été soumises aux réunions les plus récentes et couvrir une période plus longue que celle visée par les publications courantes, il est conseillé d'avoir recours à CANSIM.

Le tableau sommaire du marché financier est maintenant disponible sur CANSIM. Toutes demandes de renseignements doivent être adressées à CANSIM (téléphone: 995-7460) ou à G. Gravel (téléphone: 995-0851).

## Table of Contents

|  |                |
|--|----------------|
| Financial Activity in Canada   | Page           |
| The Relationship Between the National Income and Expenditure Accounts (Capital Finance Accounts) and the Financial Flow Accounts | v              |
| Notes on Data Quality in the Financial Flow Accounts, with Judgemental Ratings of Overall Quality, by Sector                     | xxv            |
| Other Publications   | xxix<br>xxxiii |

## Table

### Financial Flows Matrix

|                                      |   |
|--------------------------------------|---|
| 1- 2. Second Quarter, 1981           | 4 |
| 1- 4. Six Months Ended June 30, 1981 | 8 |

### Sector Flows, Quarterly and Annually, 1978-1981

|  |    |
|--|----|
| Sectors and Subsectors:  |    |
| 2- 1. I and II. Persons and Unincorporated Business                      | 10 |
| 2- 2. III. Non-financial Private Corporations                            | 12 |
| 2- 3. IV. Non-financial Government Enterprises                           | 14 |
| 2- 4. IV 1. Non-financial Government Enterprises: Federal                | 16 |
| 2- 5. IV 2. Non-financial Government Enterprises: Provincial             | 18 |
| 2- 6. IV 3. Non-financial Government Enterprises: Local                  | 20 |
| 2- 7. V. The Monetary Authorities  | 22 |
| 2- 8. V 1. Bank of Canada  | 24 |
| 2- 9. V 2. Exchange Fund Account   | 26 |
| 2-10. V 3. The Monetary Authorities: Other                               | 26 |
| 2-11. VI. Banks and Near-banks   | 28 |
| 2-12. VI 1. Chartered Banks  | 30 |
| 2-13. VI 2. Near-banks   | 32 |
| 2-14. VI 2.1. Quebec Savings Banks                                       | 34 |
| 2-15. VI 2.2. Credit Unions and Caisses Populaires                       | 36 |
| 2-16. VI 2.3. Trust Companies  | 38 |
| 2-17. VI 2.4. Mortgage Loan Companies                                    | 40 |
| 2-18. VII. Insurance Companies and Pension Funds                         | 42 |
| 2-19. VII 1. Life Business of Life Insurance Companies                   | 44 |
| 2-20. VII 2. Segregated Funds of Life Insurance Companies                | 46 |
| 2-21. VII 3. Trusteed Pension Funds                                      | 48 |
| 2-22. VIII. Other Private Financial Institutions                         | 50 |
| 2-23. VIII 1. Investment Dealers   | 52 |
| 2-24. VIII 2. Mutual Funds   | 54 |
| 2-25. VIII 3. Fire and Casualty Insurance Companies                      | 56 |
| 2-26. VIII 4. Mortgage Investment Trust Companies                        | 58 |
| 2-27. VIII 5. Sales Finance and Consumer Loan Companies                  | 60 |
| 2-28. VIII 6. Accident and Sickness Branches of Life Insurance Companies | 62 |
| 2-29. VIII 7. Other, n.e.i.  | 64 |
| 2-30. IX. Public Financial Institutions                                  | 66 |
| 2-31. IX 1. Public Financial Institutions: Federal                       | 68 |
| 2-32. IX 2. Public Financial Institutions: Provincial                    | 70 |

## Table des matières

|   |        |
|---|--------|
| L'activité financière au Canada   | Page   |
| Relation entre les comptes nationaux des revenus et des dépenses (les comptes de financement du capital) et les comptes des flux financiers | v      |
| Remarques sur la qualité des données des comptes des flux financiers, et évaluation critique de la qualité globale par secteur              | xxix   |
| Autres publications   | xxxiii |

## Tableau

### Matrice des flux financiers

|  |   |
|--|---|
| 1- 1. Deuxième trimestre, 1980               | 2 |
| 1- 3. Semestre se terminant le 30 juin, 1980 | 6 |

### Flux sectoriels, par années et trimestres, 1978-1981

|  |    |
|--|----|
| Secteurs et sous-secteurs:   |    |
| 2- 1. I et II. Particuliers et entreprises non constituées en sociétés                           | 10 |
| 2- 2. III. Sociétés privées non financières  | 12 |
| 2- 3. IV. Entreprises publiques non financières  | 14 |
| 2- 4. IV 1. Entreprises publiques non financières: Fédérales                                     | 16 |
| 2- 5. IV 2. Entreprises publiques non financières: Provinciales                                  | 18 |
| 2- 6. IV 3. Entreprises publiques non financières: Locales                                       | 20 |
| 2- 7. V. Les autorités monétaires  | 22 |
| 2- 8. V 1. La Banque du Canada   | 24 |
| 2- 9. V 2. Fonds des changes   | 26 |
| 2-10. V 3. Les autorités monétaires: Autres  | 26 |
| 2-11. VI. Banques et quasi-banques   | 28 |
| 2-12. VI 1. Banques à charte   | 30 |
| 2-13. VI 2. Quasi-banques  | 32 |
| 2-14. VI 2.1. Banques d'épargne du Québec  | 34 |
| 2-15. VI 2.2. Caisses populaires et caisses d'épargne et de crédit                               | 36 |
| 2-16. VI 2.3. Sociétés de fiducie  | 38 |
| 2-17. VI 2.4. Sociétés de prêts hypothécaires  | 40 |
| 2-18. VII. Sociétés d'assurances et régimes de pensions  | 42 |
| 2-19. VII 1. Les opérations en assurance-vie des sociétés d'assurance-vie et de secours mutuels  | 44 |
| 2-20. VII 2. Les caisses séparées des sociétés d'assurance-vie                                   | 46 |
| 2-21. VII 3. Régimes de pensions en fiducie  | 48 |
| 2-22. VIII. Autres institutions financières privées  | 50 |
| 2-23. VIII 1. Courtiers en valeurs mobilières  | 52 |
| 2-24. VIII 2. Fonds mutuels  | 54 |
| 2-25. VIII 3. Sociétés d'assurance-incendie et risques divers                                    | 56 |
| 2-26. VIII 4. Sociétés de fiducie de placements hypothécaires                                    | 58 |
| 2-27. VIII 5. Sociétés de financement de ventes et de prêts à la consommation                    | 60 |
| 2-28. VIII 6. Divisions d'assurance-accident et d'assurance-maladie des sociétés d'assurance-vie | 62 |
| 2-29. VIII 7. Autres, n.c.a.   | 64 |
| 2-30. IX. Institutions financières publiques   | 66 |
| 2-31. IX 1. Institutions financières publiques: Fédérales  | 68 |
| 2-32. IX 2. Institutions financières publiques: Provinciales                                     | 70 |



# TABLE OF CONTENTS — Concluded

| Table  | Page |
|--|------|
| <b>Sector Flows, Quarterly and Annually, 1978-1981 — Concluded</b> |      |
| 2-33. X. Federal Government  | 72   |
| 2-34. XI. Provincial and Local Governments and Hospitals           | 74   |
| 2-35. XI 1. Provincial Governments                                 | 76   |
| 2-36. XI 2. Local Governments                                      | 78   |
| 2-37. XI 3. Hospitals  | 80   |
| 2-38. XII. Social Security Funds                                   | 82   |
| 2-39. XII 1. Canada Pension Plan                                   | 82   |
| 2-40. XII 2. Quebec Pension Plan                                   | 82   |
| 2-41. XIII. Rest of the World                                      | 84   |

## Categories, Quarterly and Annually, 1978-1981

|  |     |
|--|-----|
| 3- 9. Net Lending or borrowing (1100-1500)       | 86  |
| 3-10. Net Financial Investment (2100-3100)       | 88  |
| 3-11. Net Increase in Financial Assets           | 90  |
| 3-12. Net Increase in Liabilities                | 92  |
| 3-17. Currency and Deposits                      | 94  |
| 3-18. Currency and Bank Deposits                 | 96  |
| 3-19. Deposits in Other Institutions             | 98  |
| 3-20. Foreign Currency and Deposits              | 100 |
| 3-22. Consumer Credit                            | 102 |
| 3-24. Loans                                      | 104 |
| 3-25. Bank Loans                                 | 106 |
| 3-26. Other Loans                                | 108 |
| 3-27. Government of Canada Treasury Bills        | 110 |
| 3-28. Finance Company and Other Short-term Paper | 112 |
| 3-29. Mortgages                                  | 114 |
| 3-30. Bonds                                      | 116 |
| 3-31. Government of Canada Bonds                 | 118 |
| 3-32. Provincial Government Bonds                | 120 |
| 3-33. Municipal Government Bonds                 | 122 |
| 3-34. Other Canadian Bonds                       | 124 |
| 3-35. Life Insurance and Pensions                | 124 |
| 3-39. Corporate Claims and Stocks                | 126 |
| 3-40. Stocks                                     | 128 |

## CANSIM Data Bank Numbers

|  |     |
|--|-----|
| 5.1. The Financial Flow Accounts Cross Referenced to CANSIM Data Bank Numbers    | 132 |
| 5.3. Financial Market Summary Table Cross Referenced to CANSIM Data Bank Numbers | 138 |

# TABLE DES MATIÈRES — fin

| Tableau   | Page |
|---|------|
| <b>Flux sectoriels, par années et trimestres, 1978-1981 — fin</b> |      |
| 2-33. X. Administration publique fédérale                         | 72   |
| 2-34. XI. Administrations provinciales et locales et hôpitaux     | 74   |
| 2-35. XI 1. Administrations publiques provinciales                | 76   |
| 2-36. XI 2. Administrations publiques locales                     | 78   |
| 2-37. XI 3. Hôpitaux  | 80   |
| 2-38. XII. Caisses de sécurité sociale                            | 82   |
| 2-39. XII 1. Régime de pensions du Canada                         | 82   |
| 2-40. XII 2. Régime de rentes du Québec                           | 82   |
| 2-41. XIII. Reste du Monde  | 84   |

## Catégorie d'opérations par année et trimestres, 1978-1981

|   |     |
|---|-----|
| 3- 9. Prêt net ou emprunt net (1100-1500)                             | 86  |
| 3-10. Investissement financier net(2100-3100)                         | 88  |
| 3-11. Variation nette des actifs financiers                           | 90  |
| 3-12. Variation nette du passif                                       | 92  |
| 3-17. Argent liquide et dépôts  | 94  |
| 3-18. Argent liquide et dépôts bancaires                              | 96  |
| 3-19. Dépôts dans les autres institutions                             | 98  |
| 3-20. Devises et dépôts étrangers                                     | 100 |
| 3-22. Crédit à la consommation  | 102 |
| 3-24. Emprunts et prêts   | 104 |
| 3-25. Emprunts et prêts bancaires                                     | 106 |
| 3-26. Autre emprunts et prêts   | 108 |
| 3-27. Bons du trésor fédéraux   | 110 |
| 3-28. Papier de sociétés de financement et autre papier à court terme | 112 |
| 3-29. Hypothèques   | 114 |
| 3-30. Obligations   | 116 |
| 3-31. Obligations fédérales   | 118 |
| 3-32. Obligations provinciales  | 120 |
| 3-33. Obligations municipales   | 122 |
| 3-34. Autres obligations canadiennes                                  | 124 |
| 3-35. Assurances-vie et rentes  | 124 |
| 3-39. Créances, engagements et actions des entreprises                | 126 |
| 3-40. Actions   | 128 |

## Numéros de CANSIM

|   |     |
|---|-----|
| 5.1. Numéros de CANSIM des postes des comptes des flux financiers   | 132 |
| 5.3. Numéros de CANSIM pour le tableau sommaire du marché financier | 138 |

## FINANCIAL ACTIVITY IN CANADA

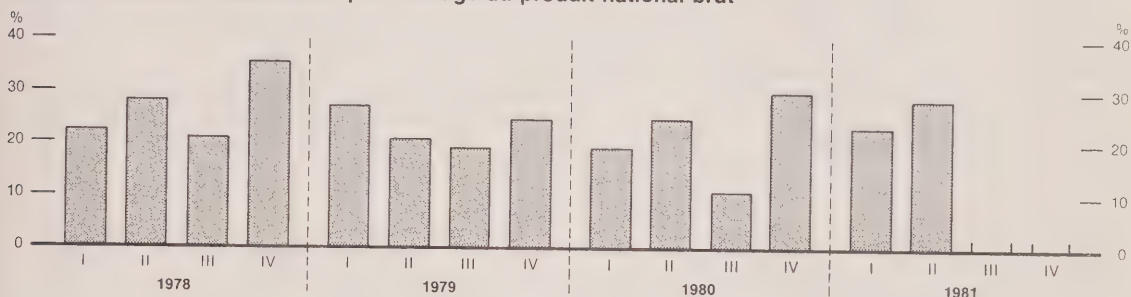
### An Overview

During the second quarter of 1981, domestic non-financial sectors of the Canadian economy raised \$22,571 million on conventional credit markets, (securities plus consumer credit and loans) compared with \$17,375 million in the same period of 1980. This represented 28.5% of the value of final goods and services produced in the period, up from 24.7% in the second quarter of 1980.

Figure 1

**Total Funds Raised on Conventional Credit Markets by Domestic Non-financial Sectors as a Percentage of Gross National Product**

**Total des fonds engendrés sur les marchés de crédit conventionnels par le secteur interne non-financier en pourcentage du produit national brut**



Non-financial private corporations raised almost half these funds, compared with about one third in the second quarter the year before. The proportion raised by general government (Sectors X and XI) fell from 19% to 8%. The major supplier of funds to conventional credit markets remained the chartered banks, which accounted for almost half of the funds raised by all sectors on conventional credit markets, up ten percentage points from the equivalent period in 1980. Other private domestic financial institutions supplied a quarter of these moneys, down from almost one third in the second quarter the year earlier. (See Text Table I).

The use of bank loans continued to dominate the various financing instruments used by the non-financial domestic sectors of the Canadian economy on these conventional credit markets, rising to 45% from 35% in the period twelve months earlier. On the other hand, the use of bonds and stocks weakened, falling to 4% and 7%, respectively, from 17% and 13%.

Major factors affecting financial activity in the second quarter of 1980 included: a number of very large takeovers, particularly in the petroleum industry, which were principally financed by bank loans; rapidly rising interest rates to record levels, coupled with a fall in M1; a strong increase in Gross National

## ACTIVITÉ FINANCIÈRE AU CANADA

### Vue d'ensemble

Au cours du deuxième trimestre de 1981, les secteurs non-financiers de l'économie canadienne ont engendré \$22,571 millions sur les marchés de crédit ordinaires, comparativement à \$17,375 millions à la même période en 1980. Ces capitaux représentent 28.5% de la valeur finale des biens et services produits au cours de la période, soit une augmentation de 24.7% par rapport au deuxième trimestre de 1980.

Les entreprises privées non-financières ont contribué pour près de la moitié de ces fonds ainsi engendrés, comparativement à un tiers au second trimestre de l'année précédente. La proportion des fonds engendrés par les administrations publiques (secteurs X et XI) est tombée de 19% à 8%. Le principal fournisseur de fonds, sur les marchés de crédit ordinaires, reste les banques à charte qui ont contribué pour près de la moitié des fonds engendrés par tous les secteurs sur ces marchés, soit une hausse de 10% par rapport à la période équivalente en 1980. Les autres institutions financières privées canadiennes ont fourni un quart de ces avoirs, soit une baisse de près d'un tiers par rapport au deuxième trimestre de l'année précédente (voir tableau explicatif I).

L'utilisation de prêts bancaires a continué de dominer les différents instruments financiers utilisés par les secteurs domestiques non-financiers de l'économie canadienne sur les marchés de crédit ordinaires, passant de 35% à 45% par rapport à l'année dernière. Par contre l'utilisation d'obligations et d'actions a diminué passant, respectivement de 17% et 13% à 4% et 7%.

Les principaux facteurs qui ont marqué l'activité financière au second trimestre de 1981 ont été: un certain nombre d'importantes prises de contrôle (particulièrement dans l'industrie pétrolière) qui furent financées principalement par des prêts bancaires; une hausse rapide et vers des niveaux records des taux d'intérêts, jumelée à une baisse de M1; un

TEXT TABLE I. FINANCIAL MARKET SUMMARY TABLE

TABLEAU EXPLICATIF I. TABLEAU SOMMAIRE DU MARCHÉ FINANCIER

|  | 1980                                      |       |       |       |        | 1981  |       | 1 JAN - 30 JUNE |       |
|--|---|-------|-------|-------|--------|-------|-------|-----------------|-------|
|  | I   | II    | III   | IV    | ANNUAL | I     | II    | 1980            | 1981  |
|  | MILLIONS OF DOLLARS - MILLIONS DE DOLLARS |       |       |       |        |       |       |                 |       |
| FUNDS RAISED IN CREDIT MARKETS BY: - FONDS EMPRUNTES SUR LE MARCHÉ DU CRÉDIT PAR:  |   |       |       |       |        |       |       |                 |       |
| 1. PERSONS AND UNINCORPORATED BUSINESS - (I & II) - PARTICULIERS ET ENTREPRISES NON CONSTITUÉES EN SOCIÉTÉS  | 1330                                      | 6803  | 3438  | 10044 | 21615  | 3938  | 7814  | 8133            | 11752 |
| A) CONSUMER CREDIT - 3321 - CRÉDIT À LA CONSOMMATION   | 811                                       | 1190  | 1026  | 1655  | 4682   | 1215  | 2093  | 2001            | 3308  |
| B) BANK LOANS - 3331 - PRÊTS BANCAIRES   | -1350                                     | 2934  | -857  | 4489  | 5216   | 2449  | 2522  | 1584            | 4971  |
| C) OTHER LOANS - 3332 - AUTRES PRÊTS   | 28  | 654   | 585   | 1134  | 2401   | -771  | 970   | 682             | 199   |
| E) SHORT TERM PAPER - 3350 - PAPIER À COURT TERME  | -   | -14   | 13    | -5    | -6     | 1     | 6     | -14             | 7     |
| F) MORTGAGES - 3410 - HYPOTHEQUES  | 1833                                      | 2022  | 2655  | 2740  | 9250   | 1040  | 2218  | 3855            | 3258  |
| G) BONDS - 3420 - OBLIGATIONS  | 8   | 17    | 16    | 31    | 72     | 4     | 5     | 25              | 9     |
| 2. NON-FINANCIAL PRIVATE CORPORATIONS - (III) - SOCIÉTÉS PRIVÉES NON FINANCIÈRES   | 5312                                      | 5880  | 1935  | 4466  | 17593  | 8848  | 11091 | 11192           | 19939 |
| B) BANK LOANS - 3331 - PRÊTS BANCAIRES   | 2783                                      | 3267  | -885  | 1309  | 6474   | 3387  | 6447  | 6050            | 9834  |
| C) OTHER LOANS - 3332 - AUTRES PRÊTS   | 898                                       | -363  | 464   | 617   | 1616   | 1485  | 430   | 535             | 1915  |
| E) SHORT TERM PAPER - 3350 - PAPIER À COURT TERME  | 117                                       | -137  | 384   | -353  | 11     | -114  | 610   | -20             | 496   |
| F) MORTGAGES - 3410 - HYPOTHEQUES  | 401                                       | 380   | 439   | 568   | 1788   | 748   | 767   | 781             | 1515  |
| G) BONDS - 3420 - OBLIGATIONS  | -30                                       | 484   | 1020  | 667   | 2141   | 783   | 1296  | 454             | 2079  |
| H) STOCKS - 3520 - ACTIONS   | 1143                                      | 2249  | 513   | 1658  | 5563   | 2559  | 1541  | 3392            | 4100  |
| 3. NON-FINANCIAL GOVERNMENT ENTERPRISES - (IV) - ENTREPRISES PUBLIQUES NON FINANCIÈRES   | 2253                                      | 1338  | 414   | 125   | 4130   | 2368  | 1851  | 3591            | 4219  |
| B) BANK LOANS - 3331 - PRÊTS BANCAIRES   | 1049                                      | -1    | -92   | -365  | 591    | 1500  | 1060  | 1048            | 2560  |
| C) OTHER LOANS - 3332 - AUTRES PRÊTS   | 79  | -80   | 2     | 31    | 32     | 89    | -38   | -1              | 51    |
| E) SHORT TERM PAPER - 3350 - PAPIER À COURT TERME  | 32  | 20    | -2    | -99   | -49    | 40    | 156   | 52              | 196   |
| F) MORTGAGES - 3410 - HYPOTHEQUES  | 4   | 6     | 16    | -1    | 25     | -2    | -1    | 10              | -3    |
| G) BONDS - 3420 - OBLIGATIONS  | 1089                                      | 1393  | 490   | 594   | 3566   | 741   | 673   | 2482            | 1414  |
| H) STOCKS - 3520 - ACTIONS   | -   | -     | -     | -35   | -35    | -     | 1     | -               | 1     |
| 4. GENERAL GOVERNMENT - (X & XI) - ADMINISTRATIONS PUBLIQUES (1)   | 3615                                      | 3326  | 3004  | 8188  | 18133  | 2008  | 1815  | 6941            | 3823  |
| B) BANK LOANS - 3331 - PRÊTS BANCAIRES   | 80  | -38   | -269  | 1311  | 1084   | -5    | 103   | 42              | 98    |
| C) OTHER LOANS - 3332 - AUTRES PRÊTS   | 76  | 91    | -212  | 607   | 562    | -586  | 399   | 167             | -187  |
| D) TREASURY BILLS - 3340 - BONS DU TRÉSOR  | 1065                                      | 2300  | 1160  | 950   | 5475   | 1035  | 620   | 3365            | 1655  |
| E) SHORT TERM PAPER - 3350 - PAPIER À COURT TERME  | 305                                       | -98   | 88    | 36    | 331    | 220   | 63    | 207             | 283   |
| F) MORTGAGES - 3410 - HYPOTHEQUES  | -6  | -6    | -6    | -5    | -23    | -6    | -6    | -12             | -12   |
| G) BONDS - 3420 - OBLIGATIONS  | 2095                                      | 1077  | 2243  | 5289  | 10704  | 1350  | 636   | 3172            | 1986  |
| 5. TOTAL FUNDS RAISED BY DOMESTIC NON-FINANCIAL SECTORS - TOTAL DES FONDS ENGENDRÉS PAR LES RÉSIDENTS CANADIENS À L'EXCLUSION DES INSTITUTIONS FINANCIÈRES | 12510                                     | 17347 | 8791  | 22823 | 61471  | 17162 | 22571 | 29857           | 39733 |
| 6. REST OF THE WORLD - (XIII) - RESTE DU MONDE   | 400                                       | 1213  | 1174  | 1572  | 4359   | 995   | 842   | 1613            | 1837  |
| B) BANK LOANS - 3331 - PRÊTS BANCAIRES   | 106                                       | 872   | 773   | 825   | 2576   | 533   | 25    | 978             | 558   |
| C) OTHER LOANS - 3332 - AUTRES PRÊTS   | 269                                       | 490   | 328   | 475   | 1562   | 207   | 572   | 759             | 779   |
| F) MORTGAGES - 3410 - HYPOTHEQUES  | -   | -10   | 4     | 3     | -3     | -     | -     | -10             | -     |
| H) STOCKS - 3520 - ACTIONS (2)   | 25  | -139  | 69    | 269   | 224    | 255   | 245   | -114            | 500   |
| 7. TOTAL FUNDS RAISED EXCLUDING DOMESTIC FINANCIAL INSTITUTIONS - TOTAL DES FONDS ENGENDRÉS EXCLUANT LES INSTITUTIONS FINANCIÈRES INCORPORÉES AU CANADA    | 12910                                     | 18560 | 9965  | 24395 | 65830  | 18157 | 23413 | 31470           | 41570 |
| 8. DOMESTIC FINANCIAL INSTITUTIONS - (VI, VII, VIII, IX) - INSTITUTIONS FINANCIÈRES INCORPORÉES AU CANADA  | 2153                                      | 1972  | 1762  | 2004  | 7891   | 3609  | 3298  | 4125            | 6907  |
| B) BANK LOANS - 3331 - PRÊTS BANCAIRES   | -275                                      | 266   | -187  | 70    | -126   | 1078  | 1427  | -9              | 2505  |
| C) OTHER LOANS - 3332 - AUTRES PRÊTS   | 405                                       | 439   | 245   | -354  | 735    | 595   | -207  | 844             | 388   |
| E) SHORT TERM PAPER - 3350 - PAPIER À COURT TERME  | 1159                                      | 209   | 606   | 912   | 2886   | 484   | 750   | 1368            | 1234  |
| F) MORTGAGES - 3410 - HYPOTHEQUES  | 5   | 14    | 18    | 37    | 74     | 1     | -42   | 19              | -41   |
| G) BONDS - 3420 - OBLIGATIONS  | 567                                       | 840   | 459   | 287   | 2153   | 549   | 607   | 1407            | 1156  |
| H) STOCKS - 3520 - ACTIONS   | 292                                       | 204   | 621   | 1052  | 2169   | 902   | 763   | 496             | 1665  |
| 9. TOTAL FUNDS RAISED - TOTAL DES FONDS ENGENDRÉS = TOTAL FUNDS SUPPLIED - TOTAL DES FONDS OFFERTS   | 15063                                     | 20532 | 11727 | 26399 | 73721  | 21766 | 26711 | 35595           | 48477 |

SEE NOTES AT END OF TABLE - VOIR NOTES À LA FIN DU TABLEAU.

TEXT TABLE I. FINANCIAL MARKET SUMMARY TABLE - CONCLUDED  
TABLEAU EXPLICATIF I. TABLEAU SOMMAIRE DU MARCHÉ FINANCIER - FIN

|  | 1980                                      |       |       |       |        | 1981  |       | 1 JAN - 30 JUNE |       |
|--|---|-------|-------|-------|--------|-------|-------|-----------------|-------|
|  | I   | II    | III   | IV    | ANNUAL | I     | II    | 1980            | 1981  |
|  | MILLIONS OF DOLLARS - MILLIONS DE DOLLARS |       |       |       |        |       |       |                 |       |
| 9. TOTAL FUNDS RAISED - TOTAL DES FONDS ENGENDRÉS =<br>TOTAL FUNDS SUPPLIED - TOTAL DES FONDS OFFERTS  | 15063                                     | 20532 | 11727 | 26399 | 73721  | 21766 | 26711 | 35595           | 48477 |
| FUNDS SUPPLIED DIRECTLY TO CREDIT MARKETS BY: - FONDS<br>PRÊTÉS SUR LE MARCHÉ FINANCIER PAR:   |   |       |       |       |        |       |       |                 |       |
| 10. PERSONS AND UNINCORPORATED BUSINESS - (I & II) -<br>PARTICULIERS ET ENTREPRISES NON CONSTITUÉES EN<br>SOCIÉTÉS (3)   | -1562                                     | 2207  | 219   | 5656  | 6520   | 406   | 1706  | 645             | 2112  |
| 11. NON-FINANCIAL PRIVATE ENTERPRISES - (III) -<br>ENTREPRISES PRIVÉES NON FINANCIÈRES   | 212                                       | 545   | 609   | 780   | 2146   | -211  | 198   | 757             | -13   |
| 12. PUBLIC SECTOR (GENERAL GOVERNMENT AND NON-FINANCIAL<br>GOVERNMENT ENTERPRISES) - (IV, X, XI) - SECTEURS<br>PUBLICS (ADMINISTRATIONS PUBLIQUES ET ENTREPRISES<br>PUBLIQUES NON FINANCIÈRES) | 2307                                      | 268   | 1577  | 1897  | 6049   | 904   | 917   | 2575            | 1821  |
| 13. PUBLIC FINANCIAL INSTITUTIONS - (IX) - INSTITUTIONS<br>FINANCIÈRES PUBLIQUES   | 912                                       | 1152  | 660   | 1064  | 3788   | 609   | 718   | 2064            | 1327  |
| 14. REST OF THE WORLD - (XIII) - RESTE DU MONDE  | 2727                                      | 2160  | 870   | 1330  | 7087   | 1637  | 2344  | 4887            | 3981  |
| 15. BANK OF CANADA - (V) - BANQUE DU CANADA  | 675                                       | -281  | 775   | 799   | 1968   | -699  | 1203  | 394             | 504   |
| 16. CHARTERED BANKS - (VI, I) - BANQUES A CHARTRE  | 2812                                      | 8061  | -144  | 7758  | 18487  | 9672  | 12990 | 10873           | 22662 |
| 17. PRIVATE DOMESTIC FINANCIAL INSTITUTIONS (EX. CHART-<br>ERED BANKS) - (VII, VIII) - INSTITUTIONS FINAN-<br>CIÈRES PRIVÉES INCORPORÉES AU CANADA (BANQUES A CHARTRE<br>EXCLUES)              | 6980                                      | 6420  | 7161  | 7115  | 27676  | 9448  | 6635  | 13400           | 16083 |

The Financial Market Summary Table compresses the abundance of detail presented in the Financial Flows sector tables by aggregating sectors and by deleting non-market instruments such as trade credit and claims on associated enterprises. The Table also provides a useful approximation to final borrowing via financial markets (i.e. the organized markets for security issues and negotiated loans) and avoids double counting of the intermediary borrowing and re-lending of financial institutions. Line 5 (Total Borrowing by Domestic Non-financial Sectors) provides the unduplicated total which serves as a simple summary statistic of domestic credit market activity. The addition of the Rest of the World and Financial Institutions (lines 6 and 8) completes the system and consequently line 9 (Total Funds Raised = Total Funds Supplied) reflects the basic identity that the change in liabilities, summed across sectors, for an instrument or instruments equals the change in assets, summed across sectors, for the same instrument or instruments. Further discussion of the Table is contained in an article published in Financial Flow Accounts, Second Quarter 1976 and in the Canadian Statistical Review, March 1977.

(1) Since Sector XII, Social Security Funds, has been consolidated with General Government, the holdings by the Funds of Provincial and Federal Government bond debt are netted out: the asset bond figure (category 2420) for Sector XII is subtracted from the sum of the liability bond figure for Sectors X (Federal Government) plus XI (Provincial and Local Governments and Hospitals).

(2) Separate figures for the share liabilities of the Rest of the World (Sector XIII) are not available but since Foreign Investments (category 3530) consists mostly of shares, it is included with Stocks, (category 3520).

(3) The Stock figure included in Sector I and II is the true residual of category 3520, i.e. it is the sum of category 3520 (the stock liability) less the sum of category 2520 (the stock asset) for sectors III through XIII. This procedure is necessary to ensure the balance between total funds supplied and raised in line 9. In the main Financial Flows Matrix the sum across sectors of corporate claims plus stocks on the liability side equals the sum of the two on the asset side; however, stocks alone do not balance because stocks on the liability side include shares issued to associated enterprises (included in corporate claims on the asset side).

Le Tableau sommaire du marché financier comprime les renseignements détaillés figurant dans les tableaux sectoriels des comptes de flux financiers par l'aggrégation des secteurs et la suppression des instruments hors marché tels que les effets commerciaux et les engagements sur entreprises associées. Le tableau permet également d'avoir une approximation utile des emprunts finals sur les marchés financiers (c'est-à-dire les marchés organisés pour les émissions de valeurs et les prêts négociés) tout en évitant le double compte des emprunts intermédiaires et les seconds prêts des institutions financières. La ligne 5, Total des emprunts des résidents canadiens à l'exclusion des institutions financières, donne un total sans double compte qui est une statistique récapitulative simple de l'activité sur le marché intérieur du crédit. Le Reste du monde et les Institutions financières (lignes 6 et 8) viennent compléter le système, et la ligne 9 (Total des fonds empruntés = total des fonds offerts) rend compte de l'identité fondamentale selon laquelle la variation des éléments de passif, après sommation par secteur, pour un ou des instruments, est égale à la variation des éléments d'actif, après sommation par secteur, pour le ou les mêmes instruments. Le tableau explicatif fait l'objet d'un article paru dans le numéro du deuxième trimestre de 1976 de Comptes des flux financiers et celui de mars 1977 de la Revue statistique du Canada.

1) Comme le secteur XII, Caisses de sécurité sociale, a été consolidé avec l'Administration publique générale, les avoirs d'émissions obligataires des administrations fédérale et provinciales de ce secteur sont calculés par déduction: on déduit le chiffre des obligations (catégorie 2420) pour le secteur XII de la somme des chiffres correspondants au passif des secteurs X (Administration publique fédérale) plus XI (Administrations publiques provinciales et locales et hôpitaux).

2) On ne dispose pas de chiffres distincts sur le passif sous forme de parts du secteur XIII (Reste du monde), mais comme ces derniers représentent la plus grande partie des investissements étrangers (catégorie 3530), cet élément est compris dans les actions (catégorie 3520).

3) Le chiffre pour les actions figurant au secteur I et II est le résidu vrai de la catégorie 3520, c'est-à-dire qu'il est la somme de la catégorie 3520 (Passif-actions) moins la somme de la catégorie 2520 (Actif-actions) des secteurs III à XIII. Cette opération est nécessaire pour garantir l'équilibre entre le total des fonds empruntés et le total des fonds offerts (ligne 9). Dans la matrice des flux financiers, la somme des engagements des entreprises constituées par secteur plus les actions du côté du passif est égale à la somme des deux du côté de l'actif. Toutefois, les totaux pour les actions proprement dites ne correspondent pas car les actions du côté du passif comprennent les parts émises aux entreprises associées (qui sont comprises dans les créances des entreprises constituées du côté de l'actif).



Product; continuing strength in gross fixed capital formation by non-financial private corporations, which, because of somewhat reduced sector saving, required a substantial increase in net borrowing; an increase in the number of housing starts; a substantial gain in expenditure on consumer durables, producing the strongest quarter for consumer credit in two years; a record deficit on Canada's current account of the balance of international payments; and a drop in Government of Canada's net financing requirement.

accroissement marqué du Produit National Brut; une vigueur continue de la formation brute de capital fixe des sociétés privées non-financières, qui, avec un relâchement de l'épargne, ont dû accroître de façon substantielle leurs besoins de financement; un accroissement du nombre de constructions domiciliaires; un accroissement marqué des dépenses en biens durables produisant la plus forte hausse du crédit à la consommation au cours des deux dernières années; un déficit record au compte courant de la balance canadienne des paiements internationaux; une baisse des besoins en financement du Gouvernement du Canada.

TEXT TABLE II. DOMESTIC NON-FINANCIAL SECTORS BORROWING BY TERM

TABLEAU EXPLICATIF II. EMPRUNTS DES RESIDENTS CANADIENS SELON LE TERME, CEUX DES INSTITUTIONS FINANCIERES CANADIENNES EXCLUS.

|   | 1980                                      |       |      |       |        | 1981  |       | 1 JAN - 30 JUNE<br>1980 1981 |       |
|---|---|-------|------|-------|--------|-------|-------|------------------------------|-------|
|   | I   | II    | III  | IV    | ANNUAL | I     | II    |                              |       |
|   | MILLIONS OF DOLLARS - MILLIONS DE DOLLARS |       |      |       |        |       |       |                              |       |
| TOTAL SHORTER TERM (1) - TOTAL A COURT TERME (1)  | 5457                                      | 8072  | 1236 | 12927 | 27692  | 7887  | 14337 | 13529                        | 22224 |
| TOTAL LONGER TERM - TOTAL A LONG TERME  | 7053                                      | 9275  | 7555 | 9896  | 33779  | 9275  | 8234  | 16328                        | 17509 |
| TOTAL BORROWING BY DOMESTIC NON-FINANCIAL SECTORS - EMPRUNT<br>TOTAL DES RESIDENTS CANADIENS, CELUI DES INSTITUTIONS<br>FINANCIERES CANADIENNES EXCLU   | 12510                                     | 17347 | 8791 | 22823 | 61471  | 17162 | 22571 | 29857                        | 39733 |
| TOTAL BORROWING BY DOMESTIC NON-FINANCIAL SECTORS AS A PER-<br>CENTAGE OF GROSS NATIONAL PRODUCT - EMPRUNT TOTAL DES<br>RESIDENTS CANADIENS, CELUI DES INSTITUTIONS FINANCIERES<br>CANADIENNES EXCLU, EN POURCENTAGE DU PRODUIT NATIONAL BRUT | 19.0                                      | 24.8  | 11.3 | 30.1  | 21.2   | 23.1  | 28.5  | 22.0                         | 25.9  |

(1) UNMATURED CANADA SAVINGS BONDS ARE INCLUDED IN THE TOTAL SHORTER TERM. - LES OBLIGATIONS D'EPARGNE DU CANADA NON-ECHUES SONT COMPRISES DANS LE TOTAL A COURT TERME.

NOTE: SINCE FINANCIAL INSTRUMENTS ARE NOT HOMOGENEOUS AS TO TERM THE TABLE IS ONLY INDICATIVE OF BROAD TENDENCIES. - PUISQUE LES CATEGORIES DE TITRES FINANCIERS NE SONT PAS HOMOGENES QUANT A LA DATE DE LEUR ECHEANCE, CE TABLEAU NE PEUT QUE SUGGERER CERTAINES TENDANCES.

## Economic Activity

The Canadian economy showed remarkable resilience in the second quarter, in the face of the continuing policy of monetary restrictiveness and rapidly rising interest rates. Canada's Gross National Product rose 14.0% in nominal terms, while, in volume, the increase amounted to 4.7%, over the second quarter of 1980. However, the indications were that most of the increase occurred in the earlier part of the quarter and that the very high interest rates were beginning to have an effect by the end of the period.

The economy's performance was fuelled by the very high level of gross fixed capital formation of non-financial private corporations. Much of the increase was concentrated in the metal mines, petroleum, paper, transportation related, communications, chemical and pipeline industries. The strength of gross fixed capital formation occurred at a time of weakening savings by non-financial private corporations with the result that internal sources of funds accounted for 63% of the sector's non-financial capital accumulation, down from 79% in the same period of 1980.

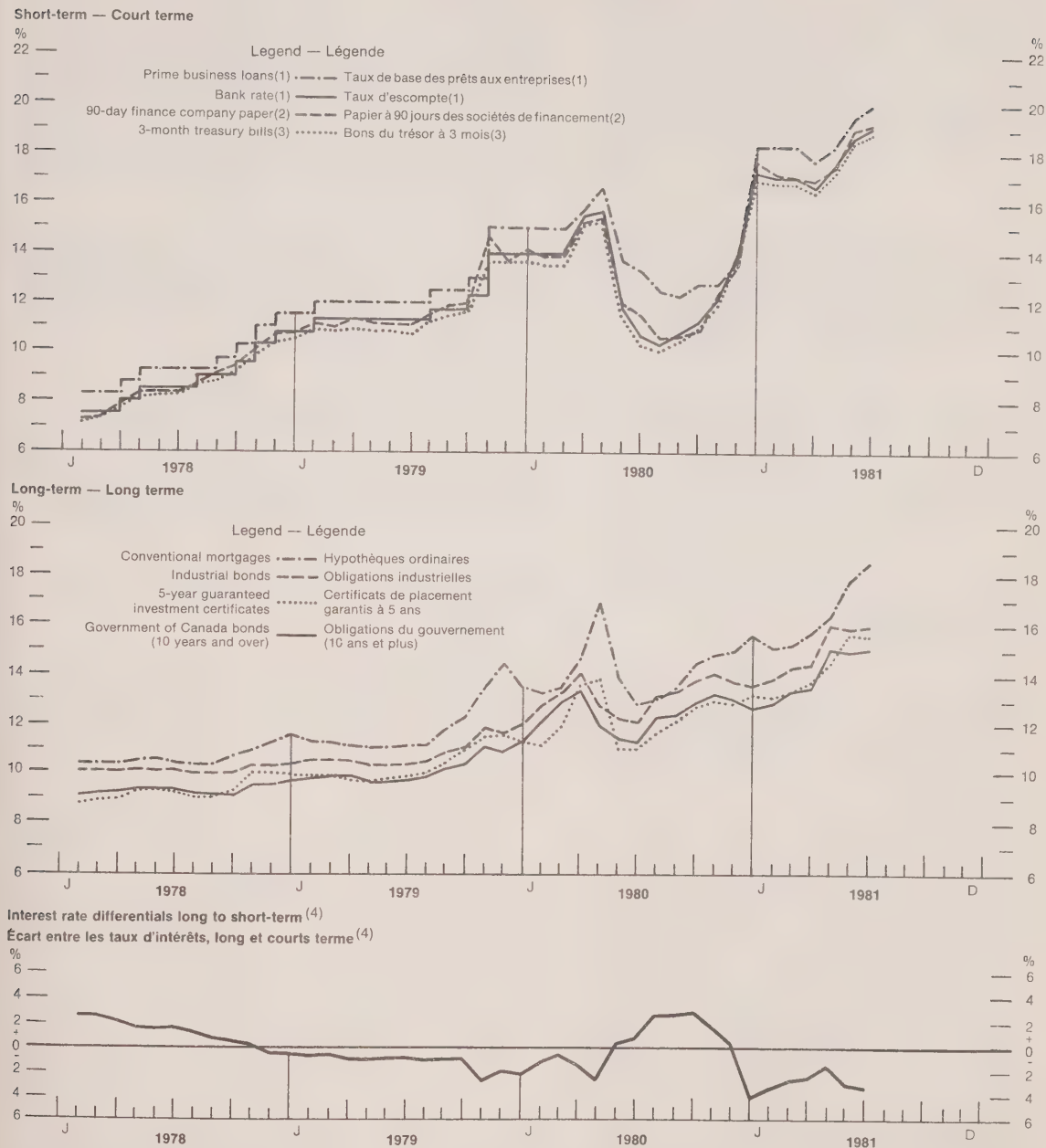
## Activité économique

L'économie canadienne a subi un remarquable rebondissement au deuxième trimestre, en dépit des politiques monétaires restrictives et des hausses rapides des taux d'intérêt. Le Produit National Brut canadien a grimpé de 13.8% en valeur nominale, tandis qu'en volume cet accroissement se chiffre à 4.7% par rapport au deuxième trimestre de 1980. Cependant, certaines indications nous montrent que la majeure partie de cet accroissement s'est produite en début de trimestre et que le niveau très élevé des taux d'intérêt ont eu un effet qu'en fin de période.

Cette performance de l'économie fut alimenté par le niveau très élevé de la formation brute de capital fixe des sociétés privées non-financières. La plus grande partie de cet accroissement fut concentrée dans les industries suivantes: métal, pétrole, papier, transport et équipement de transport, communications, produits chimiques et pipe-lines. Cette vigueur de la formation brute de capital fixe est apparue au moment où l'épargne des sociétés privées non-financières était à la baisse avec le résultat que les sources internes de fonds ont contribué pour 63% de l'accumulation de capital non-financier, soit une baisse par rapport à 79% à la même période en 1980.



**Figure II**  
**Selected Canadian Interest Rates**  
**Certains taux d'intérêts canadiens**



(1) As at month-end.  
 (2) As at last Wednesday of the month.  
 (3) The Thursday tender rate following the last Wednesday of the month.  
 (4) Long-term: Weighted corporate bond yields averages (MYW).  
 Short-term: 90 day finance company paper.

(1) À la fin du mois.  
 (2) Au dernier mercredi du mois.  
 (3) Taux offert le jeudi suivant le dernier mercredi du mois.  
 (4) Long terme: moyenne pondérée du rendement des obligations des sociétés (MYW).  
 Court terme: papier à 90 jours des sociétés de financement.

Personal expenditures experienced a strong quarter, up 15.1% in nominal terms and 3.4% in real terms, from the second quarter of 1980. With personal disposable income rising more slowly, the personal savings rate slipped to 9.6% from 10.4% twelve months earlier. Personal expenditures on consumer durables provided strength: exemptions from the Ontario sales tax until the end of June may have advanced purchases on furniture and appliances, more than offsetting the weakness in automobile sales, where inventory accumulation continued.

Housing starts performed well during the quarter (especially in Alberta and British Columbia) averaging 224,000, substantially higher than the figure of 148,000 (seasonally adjusted at annual rates) in the second quarter of 1980.

The main negative factors in the economy's performance in the second quarter were a severe deterioration in the current account deficit of Canada's balance of international payments, mainly a result of a decline in the terms of trade, and the continuing weakness in corporate profits.

## **Interest Rates, Capital Markets and Monetary Aggregates**

The second quarter was characterised by very high interest rates, particularly at the short end of the market, producing a further accentuation of the inverse yield curve. The Bank Rate rose 248 basis points over the quarter, with most of the increase occurring in May.

The increase in interest rates in May appeared to be prompted partly by the very acute rise in rates in the United States and partly to contain too rapid a rate of growth of M1, which had exceeded the Bank's target range in April. (However, as the quarter progressed and the economy weakened, the second consideration became less important, so much so, that by the end of the quarter, M1 had dropped below the target range). The restrictive monetary policy of the Federal Reserve Board led to the federal funds rate rising 280 basis points in April and a further 253 basis points in May. The discount rate was raised a full percentage point, to 14%, on May 5th while, at the same time, the penalty for large banks who were frequent borrowers at the discount window was raised from 3% to 4%. The prime rate charged by major banks in the United States rose to 21% in May, and the federal funds rate reached 21.71% in mid-June. Other rates rose accordingly, leading to a severe narrowing of yield differentials on similar instruments between the two countries. For example, the yield differential on

Les dépenses personnelles ont montré également une certaine vigueur au cours du trimestre, en hausse de 15% en valeur nominale et 3.3% en valeur réelle, par rapport au second trimestre de 1980 (ajustement saisonnier aux taux annuels). Avec une hausse moins sensible du revenu personnel disponible, le taux d'épargne personnelle a légèrement baissé, passant de 10.4%, à même période l'an dernier, à 9.6% (ajustement saisonnier aux taux annuels). Les dépenses personnelles en biens durables ont connu aussi une fermeté relative: l'abolition de la taxe de vente en Ontario jusqu'à la fin du mois de juin a relancé l'achat de meubles et accessoires pour contrebalancer la faiblesse du secteur de l'automobile où l'accumulation d'inventaires a semblé se poursuivre.

Le nombre de constructions domiciliaires a augmenté de façon significative (principalement en Alberta et en Colombie Britannique) pour s'élever à une moyenne de 224,000 unités en hausse par rapport à 148,000 unités pour le second trimestre de 1980 (ajustement saisonnier aux taux annuels).

Les principaux facteurs négatifs, relativement à la performance économique, au cours du second trimestre ont été une sévère détérioration du déficit du compte courant de la balance canadienne des paiements internationaux, principalement due au renversement des termes de l'échange, et une faiblesse continue du niveau des profits des sociétés.

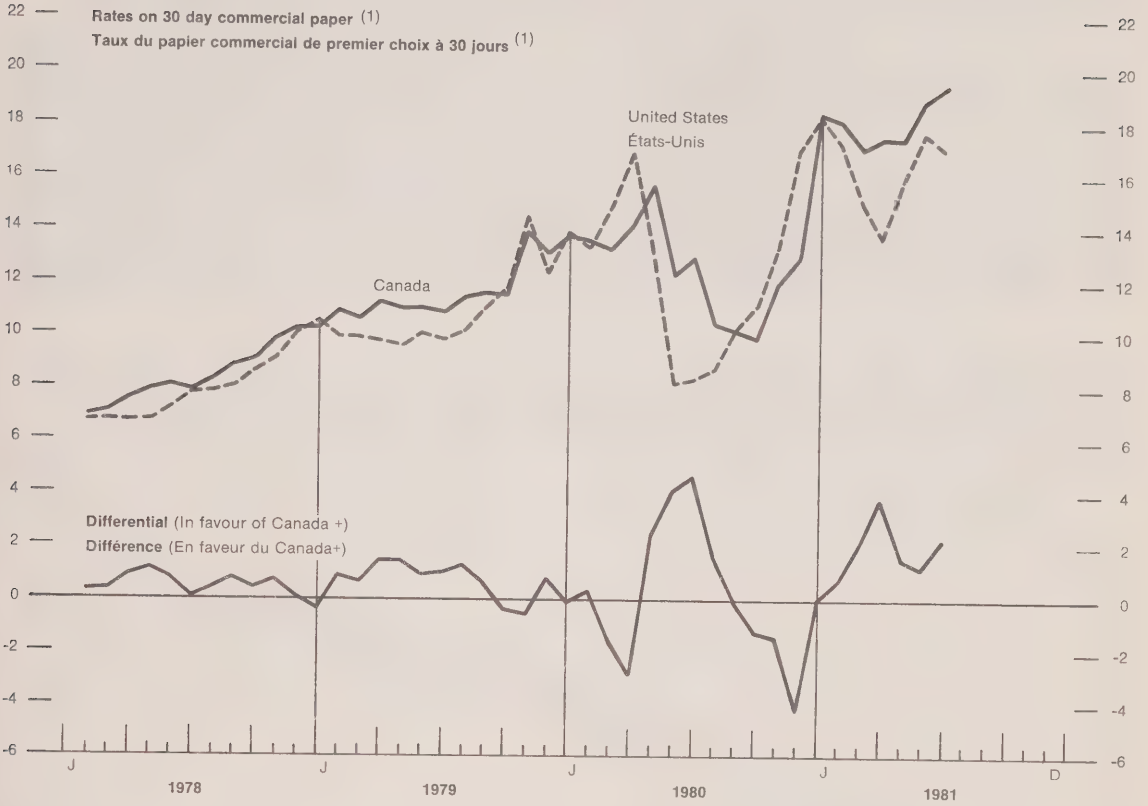
## **Taux d'intérêt, marché de capitaux et agrégats monétaires**

Le deuxième trimestre fût caractérisé par de très hauts taux d'intérêt, particulièrement sur le marché à court terme, produisant ainsi une accentuation plus marquée sur la courbe de rendement inversée. Le taux d'escompte a grimpé de 248 points de base au cours du trimestre, et la plus forte hausse s'est produite en mai.

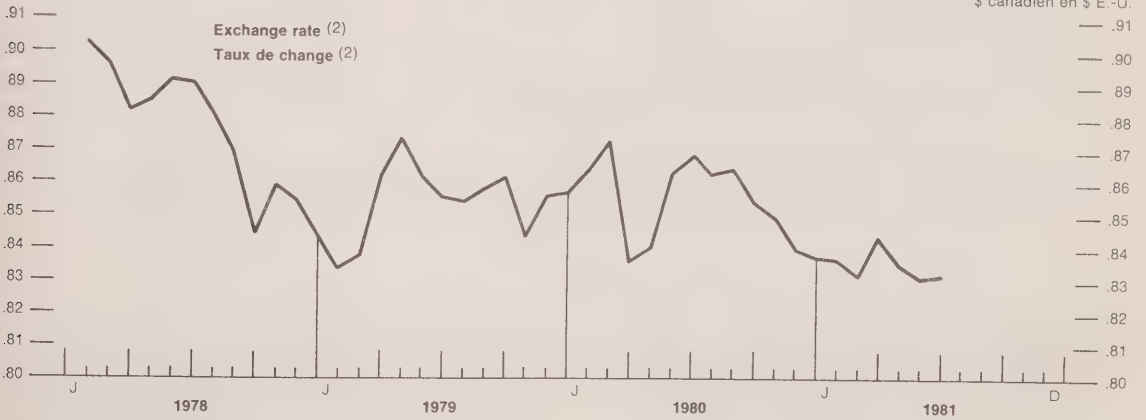
Cet accroissement des taux d'intérêt en mai a semblé s'être accéléré en partie à cause de la très forte hausse des taux aux États-Unis et en partie pour contenir le trop fort taux de croissance de M1, qui a dépassé le niveau cible de la Banque au mois d'avril. (Cependant, comme le trimestre s'écoulait et que l'activité économique s'affaiblissait, cette deuxième considération est devenue moins importante, de telle sorte que vers la fin du trimestre, M1 était tombé en dessous du niveau cible). La politique monétaire restrictive du Bureau Fédéral de Réserve a fait progresser le taux des fonds fédéraux de 280 points de base en avril et de 253 points de base en mai. Le taux d'escompte fut haussé d'un pourcent, pour atteindre 14% le 5 mai, alors qu'au même moment, la pénalité infligée aux importantes banques qui furent de fréquents emprunteurs au guichet d'escompte fut élevée de 3% à 4%. Le taux préférentiel chargé par les principales banques aux États-Unis se chiffrait à 21% en mai et le taux des fonds fédéraux atteignait 21.71% à la mi-juin. Les autres taux ont progressé de la même façon, entraînant un sérieux rétrécissement des différentiels de rendements pour les instruments équivalents entre les deux pays. Par exemple, le différentiel

Figure III

**Interest Rates in Canada and the United States and the Canadian Dollar**  
**Taux d'intérêt au Canada et aux États-Unis et le dollar canadien**



Canadian \$ in U.S. funds  
 \$ canadien en \$ É.-U.



(1) As at last Wednesday of the month.

(2) Closing spot rate for the month.

Source: Bank of Canada.

(1) Au dernier mercredi du mois.

(2) Taux de fermeture pour le mois.

Source: Banque du Canada.

90-day finance paper in Canada over 90-day commercial paper in the United States fell from about 300 basis points at the end of March to 114 basis points by the end of May. However, by the end of June, with rates continuing to rise in Canada while they dipped in the United States, the yield differential widened to about 230 basis points.

With the narrowing of the differentials in the earlier part of the quarter, the Canadian dollar fell to 82.6 cents (U.S.) before recovering somewhat to close the quarter at 83.2 cents (U.S.). The fall of the value of the Canadian dollar against the United States dollar<sup>(1)</sup> placed a strain on Canada's international reserves. They fell \$635 million during the quarter, despite the drawing down in May of U.S. \$300 million on the Government of Canada's line of credit with Canadian chartered banks. (The suddenness of the deterioration

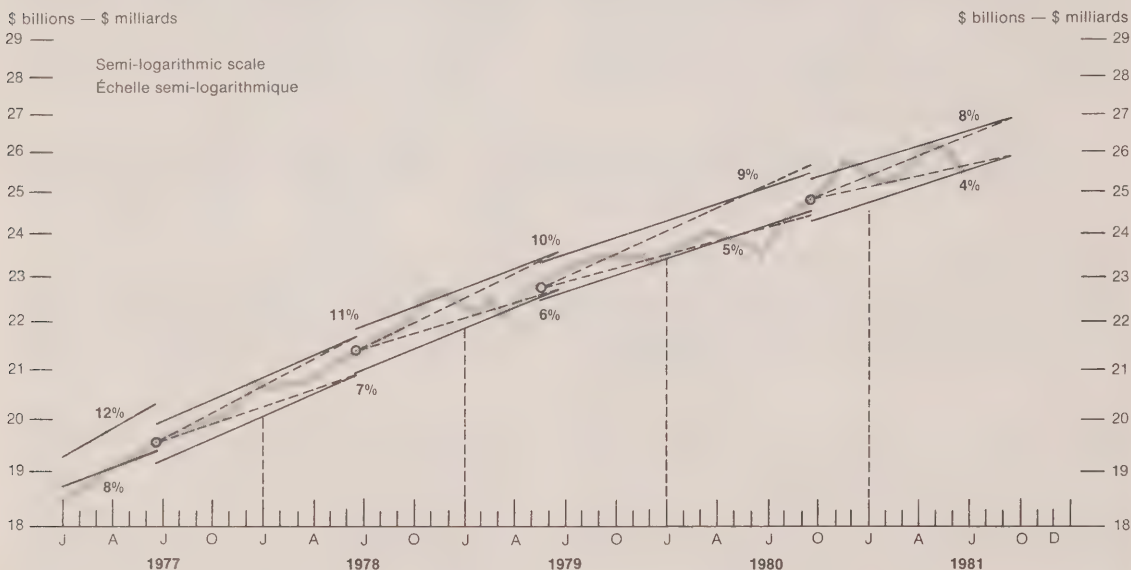
de rendement sur le papier financier à 90 jours au Canada et le papier commercial à 90 jours aux États-Unis, a diminué de 300 points de base qu'il était à la fin de mars à 114 points de base vers la fin de mai. Cependant, vers la fin du mois de juin, avec des taux continuant de grimper au Canada alors qu'ils baissaient aux États-Unis, le différentiel de rendement s'est à nouveau élargi pour atteindre 230 points de base.

Avec le rétrécissement des différentiels au début du trimestre, le dollar canadien est tombé à 82.6 cents (U.S.) avant de remonter, en fin de trimestre, à 83.2 cents (U.S.). Cette baisse de la valeur du dollar canadien par rapport à la devise américaine<sup>(1)</sup> a mis une certaine pression sur le niveau des réserves internationales du Canada qui ont baissé de \$635 millions au cours du trimestre, malgré la baisse, en mai, de \$300 millions sur la ligne de crédit du Gouvernement du Canada auprès des banques à charte. (Cette soudaine détérioration des réserves internationales peut être due au fait

Figure IV

# Money Supply<sup>(1)</sup> and Target Growth Rates (Seasonally Adjusted)

## L'offre de monnaie<sup>(1)</sup> et la fourchette des taux de croissance visés (Données désaisonnalisées)



(1) Currency outside banks plus Canadian dollar demand deposits at chartered banks: average of wednesdays. — Pièces métalliques et papier-monnaie hors-banque, plus les dépôts à vue libellés en dollars canadiens auprès des banques à charte: moyenne des mercredis.

(1) The Canadian dollar's apparent weakness against the United States dollar was more a function of the strength of the latter. Against most major foreign currencies, the Canadian dollar appreciated e.g. against the pound sterling (by 12%), the French franc (13%), the Deutsche Mark (12%), the Swiss franc (7%) and the Japanese yen (6%). A further indication of the strength of the United States dollar was the drop in the price of gold which fell U.S. \$90.75 to close the quarter at U.S. \$426.00.

(1) La faiblesse apparente du dollar canadien en regard de la devise américaine est davantage due à la vigueur de cette dernière. En regard de la plupart des devises étrangères, le dollar canadien s'est raffermi par rapport à la livre sterling (de 12%), au franc français (13%), au deutsche mark (12%), au franc suisse (7%) et au yen japonais (6%). Une indication supplémentaire de la vigueur du dollar américain a été la chute du prix de l'or qui est tombé de \$90.75 U.S. pour clôturer le trimestre à \$46.6.



of Canada's international reserves may be indicated from the fact that the federal government had repaid the U.S. \$300 million outstanding balance in April)<sup>(2)</sup>.

The reduction in Canada's international reserves tended to reduce liquidity, as excess Canadian dollars were purchased by the Monetary Authorities on international exchange markets, further curtailing growth in M1. It would appear that the Bank countered these developments by buying Government of Canada Treasury bills to prevent too sharp a drop in the money supply. In June, it increased its holdings of this instrument by \$841 million. However, this process would have tended to reduce interest rates. The Bank, therefore, was confronted with the difficult task of trying to prevent too fast a drop in the external value of the Canadian dollar while endeavouring to keep the money supply within its target range, which it had fallen below in June.

The increase in interest rates in Canada was very sharp. The prime rate charged by the chartered banks rose 225 basis points to an unprecedented rate of 20%, while yields on longer term instruments rose, but by a lower order. Government of Canada longer dated bonds, for example, rose 155 basis points to close the quarter at 15.03% though yields had been higher in April. The lack of sensitivity of the longer part of the market to the rapid rise in rates in the latter

que le gouvernement fédéral a remboursé ce solde en circulation de \$300 millions U.S. en avril)<sup>(2)</sup>.

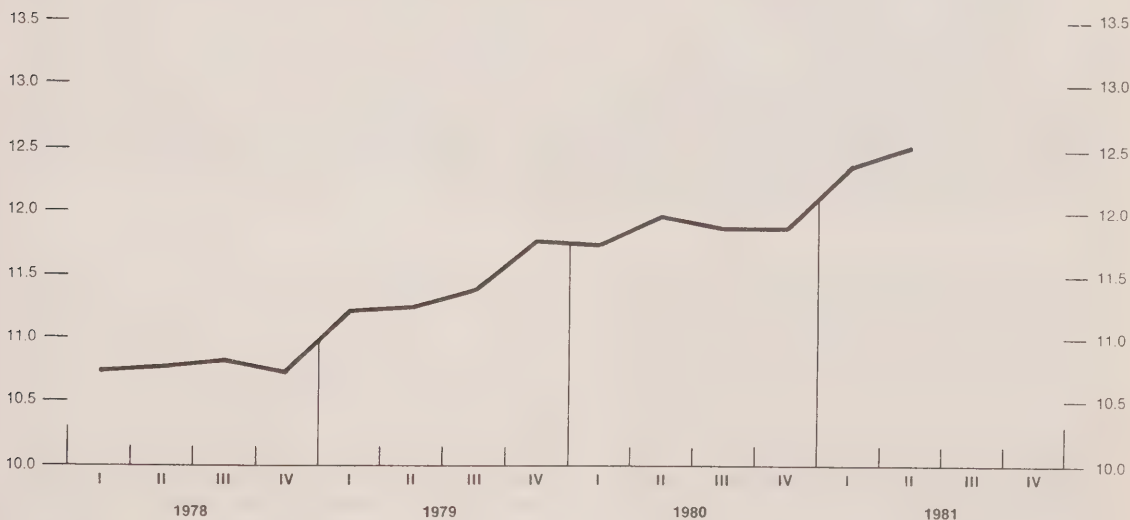
La baisse des réserves internationales du Canada a contribué à réduire le niveau des liquidités, étant donné qu'un nombre excédentaire de dollars canadiens a été acheté par les autorités monétaires sur les marchés de change internationaux, diminuant davantage la croissance de M1. Il semblerait probable que la Banque du Canada a contourné ces développements en achetant des bons du trésor du Gouvernement du Canada pour prévenir une baisse trop marquée de l'offre de monnaie. En juin elle a accru ses avoirs en bons du trésor de \$841 millions. Cependant ce processus aurait eu tendance à réduire les taux d'intérêt. La banque était alors confrontée avec la tâche difficile d'essayer de prévenir une chute trop brusque de la valeur du dollar canadien tout en s'efforçant de maintenir l'offre de monnaie à l'intérieur de la cible prévue en deça de laquelle elle était tombée en juin.

L'accroissement des taux d'intérêt au Canada a été très marqué. Le taux préférentiel chargé par les banques à charte a grimpé de 225 points de base pour atteindre le taux sans précédent de 20%, tandis que les rendements des instruments à long terme ont également grimpé mais de façon plus modérée. Le rendement des obligations à longue échéance du Gouvernement du Canada, a grimpé pour sa part de 155 points de base pour clôturer le trimestre à 15.03% bien qu'il fut plus haut en avril. Le manque de sensibilité du marché à

Figure V

**Velocity of Money — GNP, Seasonally Adjusted at Annual Rates, divided by M1, Seasonally Adjusted**

**Vélocité de la monnaie — PNB, avec ajustements saisonniers aux taux annuels, divisé par M1, avec ajustements saisonniers**



Source: Statistics Canada and Bank of Canada Review.  
Source: Statistique Canada et Revue de la Banque du Canada.

(2) In the second quarter, the Government of Canada negotiated a new agreement with the chartered banks, allowing for a higher ceiling of U.S. \$3.5 billion on the line of credit and extending the life to June 1989.

(2) Au cours du deuxième trimestre le Gouvernement du Canada a négocié un nouvel arrangement avec les banques à charte, accordant un plus haut plafond de \$3.5 milliards de dollars américains sur la ligne de crédit et étendant la durée jusqu'en juin 1989.



part of the quarter indicated a perception by the bond market that the rises were likely to be of a transitory nature.

long terme face à cette rapide hausse des taux vers la fin du trimestre, semble indiquer que le marché des obligations perçoit ces hausses comme ne devant être que transitoires.

TEXT TABLE III. Booked in Canada Foreign Currency Assets and Liabilities of Chartered Banks as per the Financial Flow Accounts

TABEAU EXPLICATIF III. Avoirs et engagements en devises étrangères comptabilisés au Canada des banques à charte selon les Comptes des flux financiers

| No.<br>N°                                 | Category<br>Catégorie   | 1980         |              |              |              |                 | 1981       |               |
|---|---|--------------|--------------|--------------|--------------|-----------------|------------|---------------|
|   |   | I            | II           | III          | IV           | Annual<br>Année | I          | II            |
| millions of dollars – millions de dollars |   |              |              |              |              |                 |            |               |
|   | <b>Financial Flows – Flux financiers</b>  |              |              |              |              |                 |            |               |
| 2313                                      | Foreign currency and deposits –<br>Devises et dépôts étrangers  | 2,003        | 532          | -22          | 923          | 3,436           | -407       | 240           |
| 2331                                      | Bank Loans – Prêts bancaires  | 20           | 1,779        | 546          | 2,770        | 5,115           | 1,792      | 5,734         |
| 2421                                      | Government of Canada bonds – Obligations fédérales  | 1            | 3            | 6            | -            | 10              | -          | -             |
| 2422                                      | Provincial government bonds –<br>Obligations provinciales   | 23           | 2            | 4            | 2            | 31              | -8         | -6            |
| 2423                                      | Municipal government bonds –<br>Obligations municipales   | 1            | -1           | -1           | -            | -1              | -1         | -             |
| 2424                                      | Other Canadian bonds –<br>Autres obligations canadiennes  | 32           | -187         | -23          | -63          | -241            | 32         | -14           |
| 2512                                      | Claims on associated enterprises corporate –<br>Créances sur des entreprises associées constituées          | 2,143        | 585          | 2,364        | 1,483        | 6,575           | -1,942     | 3,517         |
| 2520                                      | Stocks – Actions  | -13          | -12          | -166         | 61           | -130            | -10        | 56            |
| 2530                                      | Foreign investments – Investissements étrangers   | 1            | 17           | 2            | 6            | 26              | 20         | 56            |
| 2610                                      | Other financial assets –<br>Autres éléments de l'actif financier  | 95           | -176         | 867          | 395          | 1,181           | 1,240      | 1,153         |
|   | <b>Total foreign currency asset flows –<br/>Ensemble des avoirs en devises étrangères</b>                   | <b>4,306</b> | <b>2,542</b> | <b>3,577</b> | <b>5,577</b> | <b>16,002</b>   | <b>716</b> | <b>10,737</b> |
| 3313                                      | Foreign currency and deposits –<br>Devises et dépôts étrangers  | 4,106        | 1,047        | 2,223        | 4,572        | 11,948          | -2,933     | 8,158         |
| 3512                                      | Claims on associated enterprises corporate –<br>Engagements envers des entreprises associées<br>constituées | 418          | 1,275        | -238         | 943          | 2,398           | 3,102      | 2,343         |
| 3610                                      | Other liabilities – Autres éléments du passif   | 36           | 41           | 401          | 913          | 1,391           | 112        | -124          |
|   | <b>Total foreign currency liability flows –<br/>Ensemble des engagements en devises étrangères</b>          | <b>4,560</b> | <b>2,363</b> | <b>2,386</b> | <b>6,428</b> | <b>15,737</b>   | <b>281</b> | <b>10,377</b> |
|   | <b>End of quarter outstandings –<br/>Encours en fin de trimestre</b>  |              |              |              |              |                 |            |               |
|   | Total foreign currency assets –<br>Ensemble des avoirs en devises étrangères                                | 49,090       | 50,135       | 54,533       | 60,972       | 60,972          | 60,983     | 70,017        |
|   | Total foreign currency liabilities –<br>Ensembles des engagements en devises étrangères                     | 52,206       | 53,199       | 56,443       | 63,810       | 63,810          | 63,386     | 74,354        |
|   | Net foreign assets –<br>Avoirs nets en devises étrangères   | -3,116       | -3,064       | -1,910       | -2,838       | -2,838          | -2,403     | -4,337        |

Note: To arrive at the net foreign asset position presented in the Bank of Canada Review in Table 15, item B1809 it is necessary to add the net foreign branches of Canadian Chartered banks to the net foreign asset position stated above. For a more detailed explanation of this table see the article "A Comparison of the Foreign Currency Position of Chartered Banks as presented in the Financial Flow Accounts, the Balance of Payments and the Bank of Canada Review", *Financial Flow Accounts*, first quarter 1980.

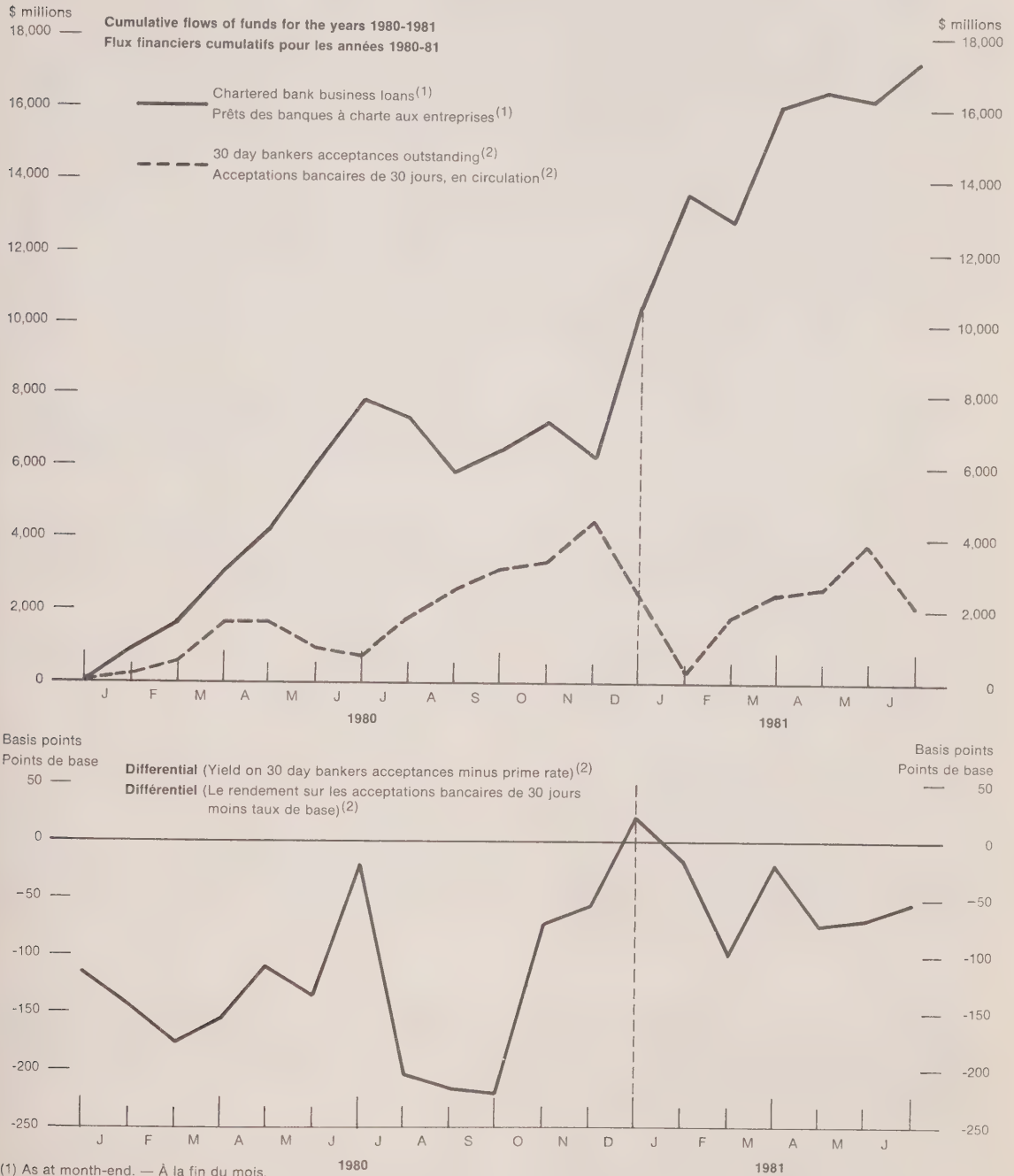
Nota: Pour obtenir les avoirs nets en monnaies étrangères tel que présentés dans la Revue de la Banque du Canada au tableau 15, catégorie B1809, il faut ajouter à ces avoirs nets en Monnaies étrangères ceux des succursales étrangères des banques à charte canadiennes. Pour une analyse plus détaillée de ce tableau veuillez consulter l'article "Comparaison de la position en devises étrangères des banques à charte dans les Comptes des flux financiers, la Balance des paiements et la Revue de la banque du Canada", *Comptes des flux financiers*, premier trimestre 1980.

Despite the very high interest rates that persisted during the quarter, bank borrowing reached an all-time high, fuelled by borrowings to finance some very large takeovers. Most of these takeovers were in the petroleum industry and reflected the federal government's National Energy Program designed to increase resident ownership of Canada's petroleum industry. Among the larger takeovers were: Petro Canada's acquisition of more than 50% of the shares of Petrofina Canada Inc.; Dome Petroleum Limited's acquisition of Conoco Inc.'s majority holding in Hudson Bay Oil and Gas Limited (following the former's purchase of a substantial holding in Conoco Inc., which resulted in a cash and share exchange); Sulpetro Limited's acquisition of Candel Oil Ltd.; and the purchase by Canada Development Corporation of

En dépit des très hauts taux d'intérêt qui ont persisté au cours du trimestre, les emprunts bancaires ont atteint un niveau sans précédent, alimenté par des emprunts pour financer un certain nombre de larges prises de contrôle au cours du trimestre. La plupart de ces prises de contrôle se sont produites au sein de l'industrie pétrolière et sont une image de ce que contient le programme énergétique national du gouvernement fédéral conçu pour réduire la propriété étrangère de l'industrie pétrolière canadienne. Parmi les prises de contrôle figurent: l'acquisition par Petro-Canada de plus de 50% des actions de Petrofina Canada Inc.; l'acquisition par Dome Petroleum Limitée de Hudson Bay Oil and Gas, dont Conoco est l'actionnaire majoritaire (suivant l'acquisition préalable d'une part substantielle dans Conoco Inc., ce qui a amené un échange d'encaisse et d'actions); l'acquisition par Sulpetro Limitée de Candel Oil

Figure VI

**Chartered Bank Canadian Dollar Business Loans and Canadian Dollar Bankers Acceptances**  
**Prêts des banques à charte en dollars canadiens aux entreprises et acceptations bancaires en dollars canadiens**



(1) As at month-end. — À la fin du mois.

(2) At last Wednesday of the month. — Au dernier mercredi du mois.

Source: Bank of Canada Review. — Revue de la Banque du Canada.

Société Nationale Elf-Aquitaine's majority holding in Aquitaine Company of Canada Ltd. This latter purchase is included in Sub-Sector VIII.7 ("Other private financial institutions: not elsewhere included"). A non-petroleum related takeover was Noranda Mines Ltd.'s acquisition of 49.8% of the outstanding shares of MacMillan Bloedel Ltd.: this transaction was financed largely by a share exchange. Many of these borrowings were in foreign currency, producing a substantial increase in the chartered banks' foreign currency assets and liabilities (see Text Table III).

## Credit Market Developments

### Short-term Paper and Treasury Bills

Short-term paper outstanding rose \$1,585 million in the second quarter, a sharp reversal from a net decline of \$52 million the year earlier. Non-financial private corporations made \$610 million in net sales, and sales finance and consumer loan companies sold \$649 million net, their strongest quarter since 1978.

Short-term paper is frequently used by large corporations as a substitute for bank loans, depending on the price differential. As can be seen from Figure VI, bank borrowing in Canadian dollars weakened in the first two months of the quarter and borrowing via Canadian dollar bankers' acceptances increased as the price moved in favour of the latter instrument. In June, the price advantage narrowed, with the result that bankers' acceptances outstanding fell sharply.

The relative strength of short-term paper as indicated by the Financial Flow Accounts, compared with the presentation in Figure VI, may be attributable to several factors. Firstly, the chart uses only one type of instrument: 30-day Canadian dollar bankers' acceptances. The Financial Flow Accounts include in this category all paper with an original term to maturity of one year or less and the longer the term to maturity the less the responsiveness to interest rate changes.

Secondly, with the passage of the new Bank Act the use of foreign currency paper became more attractive. The reason for this change is that, since foreign currency deposits booked-in-Canada became reservable under the new Act, the interest rate to a lender offered on this type of deposit will be reduced, while a borrower will pay the same rate. Through the use of foreign currency short-term paper a lender will receive a higher interest rate as the funds are not reservable, and the borrower will pay a lower rate.

Ltd.; enfin l'achat par la Corporation de Développement du Canada de la Compagnie Aquitaine du Canada Ltée dont la Société Nationale Elf-Aquitaine est actionnaire majoritaire. Ce dernier achat est inclus dans le sous-secteur VIII.7 (autres institutions financières privées). Une autre prise de contrôle non-reliée à l'industrie pétrolière fut l'acquisition par Noranda Mines Ltée de 49.8% des actions en circulation de Macmillan Bloedel Ltée: cette transaction fut financée en grande partie par un échange d'actions. Beaucoup de ces emprunts furent libellés en devises étrangères, produisant un accroissement substantiel des actifs et passifs en monnaies étrangères des banques à charte (voir tableau explicatif III).

## Évolution du marché du crédit

### Papier à court terme et bons du trésor:

Le papier à court-terme en cours a augmenté de \$1,585 millions au deuxième trimestre ce qui représente un brusque renversement par rapport à la baisse de \$52 millions enregistrée un an plus tôt. Les sociétés privées non-financières ont fait des ventes nettes en papier à court terme de \$610 millions tandis que les sociétés de financement de ventes et de prêts à la consommation en ont vendu en valeur nette pour \$649 millions soit leur plus fort trimestre depuis 1978.

Le papier à court terme est fréquemment utilisé par les grandes sociétés comme un substitut aux prêts bancaires, tout dépendant du différentiel de prix. Comme on peut le voir à la figure VI, les emprunts bancaires en dollars canadiens ont diminué au cours des deux premiers mois du trimestre alors que les emprunts via les acceptations bancaires ont progressé étant donné que le prix les a favorisées. En juin, cet avantage a diminué avec le résultat que les acceptations bancaires en cours ont chuté significativement.

La relative vigueur du papier à court-terme telle que montrée dans les Comptes de Flux Financiers, comparée à ce que nous montre la figure VI, peut être attribuable à plusieurs facteurs. D'abord, le tableau n'utilise qu'un seul type d'instrument; les acceptations bancaires de 30 jours en dollars canadiens. Les Comptes de Flux Financiers incorporent dans cette catégorie tous les papier ayant un terme initial à maturité d'un an ou moins; plus le terme à maturité est long, moins l'instrument répond aux changements des taux d'intérêt.

Deuxièmement, avec l'entrée en vigueur de nouvelle Loi sur les banques, l'utilisation de papier en monnaie étrangère devint plus attrayante. La raison de ce changement réside dans le fait que, depuis que les dépôts en devises étrangères libellés au Canada sont sujets aux réserves selon la nouvelle Loi, le taux d'intérêt offert au prêteur sur ce type de dépôt sera réduit, tandis que l'emprunteur paiera le même taux. Le prêteur qui investit dans le papier à court terme en monnaies étrangères recevra un plus haut taux d'intérêt étant donné que les fonds ne sont pas sujets aux réserves tandis que l'emprunteur recevra un taux moins élevé.

Thirdly, a timing lag may affect the data. A large part of the increase by non-financial private corporations was reported by retail department stores (net of their captive sales finance companies which are included with sales finance and consumer loan companies) which industry has a fiscal quarter ending in April.

The Government of Canada had net new sales of Treasury bills of \$620 million in the second quarter, a substantial drop from the net increase of \$2300 million in the same period of 1980. The reduction reflected the federal government's lower borrowing requirement during the quarter: the deficit was sharply lower while the cash balances at the end of March had been very high. The main purchaser of this instrument was the Bank of Canada, which raised its holding by \$1139 million. The chartered banks raised their holdings by \$404 million.

## Loans

Strong demand for funds despite high interest rates made lenders reluctant to lock in funds for an extended period while the possibility remained that rates could move even higher. Borrowers remained at the short end of the market, perhaps in anticipation that financing costs would fall in fairly short order. As a result, variable rate borrowing remained the preferred form of financing in the second quarter.

Bank loans outstanding rose a record \$11,584 million in the quarter, one and a half times the increase in the equivalent period in 1980. The very strong growth in the quarter at a time of very high real rates of interest was attributable partly to the strength of economic activity in the earlier part of the quarter and partly to the exceptional number of very large takeovers which were largely financed through bank borrowing. Most of the increased borrowing was by non-financial private corporations (\$6447 million), federal non-financial enterprises (\$1138 million) and other private financial institutions, not elsewhere included (\$1214 million).

"Other loans" also experienced a strong quarter rising \$2126 million, almost double the increase in the second quarter of the year before. Subsidiaries of foreign banks and sales finance and consumer loan companies both showed a strong quarter.

## Bonds

The bond market in Canada suffered a further decline in the second quarter, as interest rates

Troisièmement, un différentiel de temps peut affecter les données. Une importante partie de l'accroissement de la part des sociétés privées non-financières fut enregistrée par les magasins de ventes au détail (nettes des ventes de leurs sociétés financières associées qui furent incluses dans les sociétés de financement de ventes et de prêts à la consommation), industrie dont le trimestre fiscal se termine en avril.

Le Gouvernement du Canada a effectué des ventes nettes de bons du trésor pour une valeur de \$620 millions au cours du deuxième trimestre ce qui représente une baisse significative par rapport à l'accroissement de \$2,300 millions à la même période de 1980. Cette baisse reflète la diminution des besoins en financement du gouvernement fédéral au cours du trimestre: le déficit fut en effet beaucoup plus bas tandis que les soldes d'encaisse à la fin de mars ont été très élevés. Le principal acheteur de cet instrument fut la Banque du Canada qui a augmenté ces avoirs de \$1,139 millions, (voir ci-haut). Les banques à charte ont augmenté leurs avoirs de \$404 millions.

## Prêts

Une forte demande de fonds malgré des hauts taux d'intérêt a rendu les prêteurs réticents à geler leurs avoirs pour une période étendue alors que la possibilité que les taux grimpent encore, persiste. Pour la même raison les emprunteurs restent sur le marché à court terme, en anticipant des coûts de financement moindres dans un avenir rapproché. Pour cette raison, les emprunts à taux variables sont demeurés la source préférée de financement durant le deuxième trimestre.

Les prêts bancaires en cours ont grimpé de \$11,586 millions durant le trimestre, soit une hausse de plus de la moitié comparativement à l'accroissement de la période équivalente en 1980. Cette très forte croissance au cours du trimestre, malgré de très hauts taux d'intérêt réels, fut attribuable à la vigueur de l'activité économique en début de trimestre et au nombre exceptionnel d'importantes prises de contrôle qui furent principalement financées par des prêts bancaires. La plus grande partie de l'accroissement des prêts s'est retrouvée chez les sociétés privées non-financières (\$6,447 millions), les entreprises fédérales non-financières (\$1,138 millions) et les autres institutions financières privées non-incluses ailleurs (\$1,214 million).

Les "Autres prêts" ont également connu un trimestre très vigoureux avec une augmentation de \$2,126 millions, soit un accroissement presque doublé par rapport au deuxième trimestre de l'année précédente. Les succursales de banques étrangères ainsi que les sociétés de financement de ventes et de prêts à la consommation ont toutes les deux enregistrées les plus fortes hausses au cours du trimestre.

## Obligations

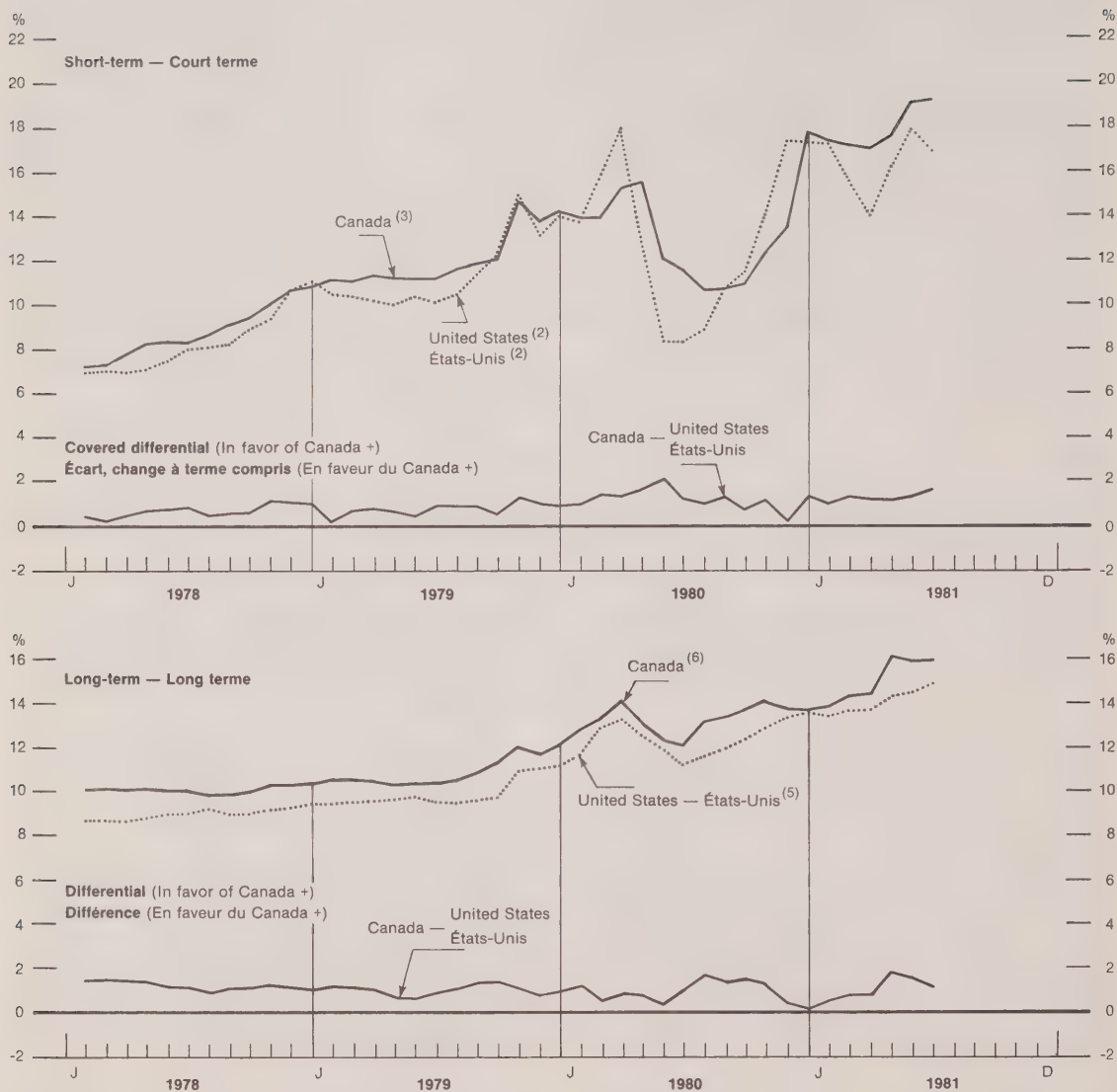
Le marché des obligations au Canada a continué de décroître au deuxième trimestre, alors que les taux d'intérêt



Figure VII

# Representative Interest Rates in Canada and the United States<sup>(1)</sup>

## Taux d'intérêt représentatifs au Canada et aux États-Unis<sup>(1)</sup>



NOTES: (1) All rates are shown as at end or near end of month. — Tous les taux s'appliquent à la fin du mois ou à une période qui s'en approche.

Interest rates based on: — Les taux d'intérêt sont basés sur:

(2) Finance company paper 90-day (adjusted to 365-day true yield basis from 360-day discount basis). — Le papier à 90 jours des sociétés de financement (taux ramené d'un départ à 360 jours au rendement réel à 365 jours).

(3) Finance company paper, 90-day. — Le papier à 90 jours des sociétés de financement.

(4) International bond yields of United States dollars Eurobond issues of United States companies. — Rendements des obligations internationales pour les émissions d'euro-obligations des sociétés américaines en dollars américains.

(5) Corporate bonds industrial index (Moody's). — L'index Moody des obligations industrielles.

(6) Corporate bond yield averages, weighted, long-term (McLeod, Young, Weir and Company Limited). — Le taux moyen pondéré de rendement des obligations de sociétés (McLeod, Young, Weir and Company Limited)



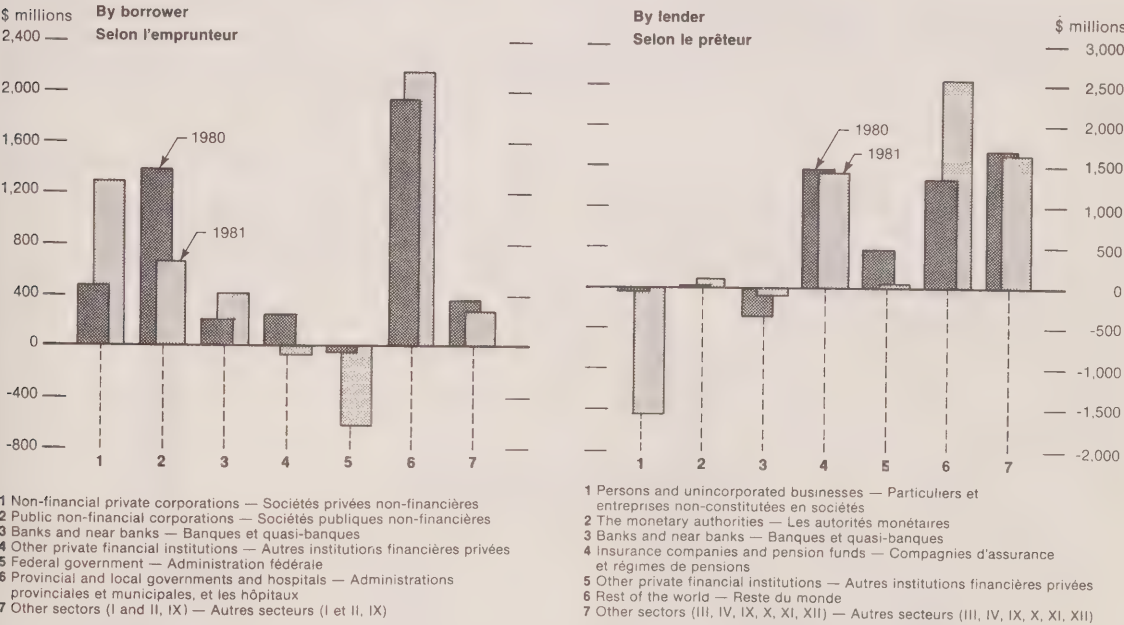
continued to climb and the rate of inflation showed no abatement. Yields on all types of bonds rose by a minimum of 150 basis points. Net new marketable issues amounted to \$4321 million, a reduction of one fifth from the second quarter of 1980.

The Government of Canada sold \$485 million in net new marketable issues, about 30% of the net sales a year earlier. (The two largest issues, with an original five year term to maturity, carried an extendible feature in order to encourage sales). Net encashments of Canada Savings Bonds continued in the quarter, amounting to \$1104 million. The raising of the coupon rate by two and a half percentage points, effective from June 1st to October 31st, did not appear to slow the rate of redemption. As a result, Canada Savings Bonds outstanding amounted to \$14,708 million at the end of June, representing 15.3% of the Government of Canada's total liabilities.

ont continué de grimper et que l'inflation n'a pas semblé diminuer. Les rendements sur tous les types d'obligations ont progressé d'un minimum de 150 points de base. Les nouvelles émissions nettes négociables se sont chiffrées à \$4,321 millions, soit une baisse d'un cinquième par rapport au deuxième trimestre de 1980.

Le Gouvernement du Canada a vendu pour \$485 millions de nouvelles émissions nettes négociables ce qui représente 30% des ventes nettes de l'année précédente (les deux plus importantes émissions, ayant un terme à maturité initial de cinq ans, possédaient une possibilité de prolongement de façon à encourager les ventes). Les encaissements nets d'obligations d'épargne du Canada se sont poursuivis durant le trimestre pour se chiffrer à \$1,104 millions; la hausse de deux pourcents et demi apportée sur le taux des coupons, effective du 1<sup>er</sup> juin au 31 octobre, n'a pas semblé ralentir ces remboursements. Les Obligations d'Épargne du Canada en cours se sont chiffrées à \$14,708 millions à la fin de juin représentant 15.3% des engagements totaux du Gouvernement du Canada.

Figure VIII  
**Changes in Bonds Outstanding for the Second Quarter, 1980 and 1981**  
**Variation de l'encours des obligations pour le deuxième trimestre, 1980 et 1981**



A rising interest rate differential on bonds between Canada and the United States (see Figure VII) encouraged borrowers to place their issues abroad to a much greater extent than had characterised recent periods. Of net new marketable issues by the

La hausse des différentiels de taux d'intérêt entre le Canada et les Etats-Unis (voir figure VII) a encouragé les emprunteurs à placer leurs émissions à l'étranger dans une plus large proportion qu'au cours des périodes récentes. De toutes les nouvelles émissions nettes négociables des

provinces and their agencies, federal government enterprises and all other corporate borrowers, 55% was placed abroad, the highest percentage since 1979.

## Stocks

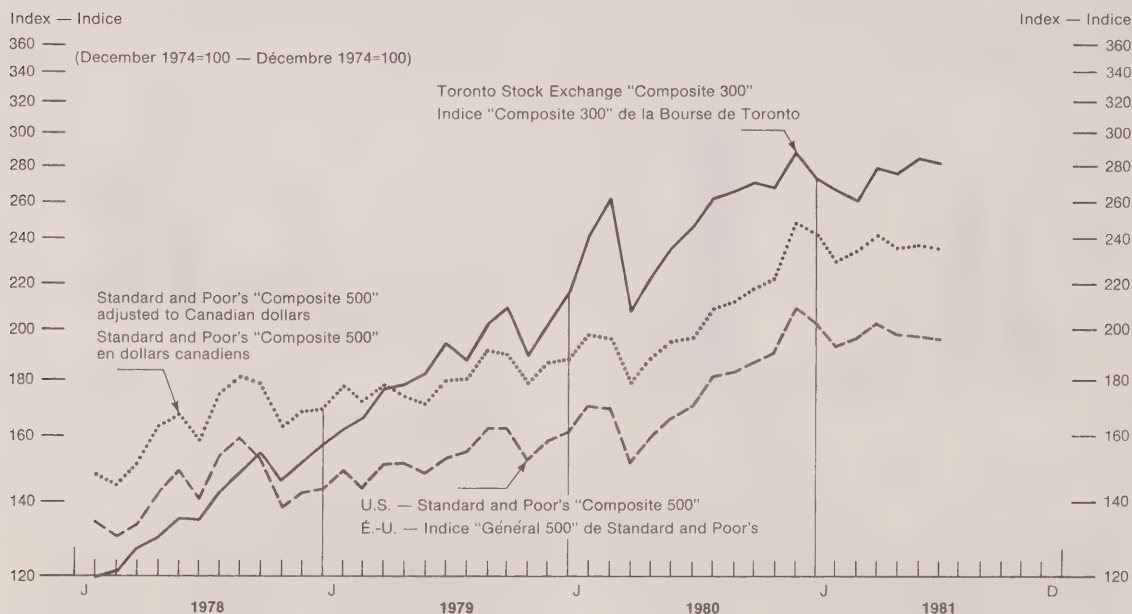
Stock markets in North America experienced active trading but prices remained flat over the quarter. The Toronto Stock Exchange Composite 300 Index closed the quarter at 2361.13, up only 1%. Of the more heavily weighted industry sectors, oil and gas rose 16% and consumer products 10%; metals and minerals component was virtually unchanged, while financial services and management companies fell 11% and 9%, respectively. The Standard and Poor's Composite 500 Index declined slightly to end the quarter at 131.25.

provinces ainsi que de leurs agences, des entreprises du gouvernement fédéral et des autres sociétés, 55% furent placées à l'étranger, soit le plus haut pourcentage depuis 1979.

## Actions

Le marché des actions en Amérique du Nord a été actif mais les prix sont demeurés inchangés. L'indice composite de 300 valeurs industrielles de la Bourse de Toronto a clôturé le trimestre à 2,361.13, en hausse de seulement 1%. Dans les groupes de secteurs à forte pondération, l'indice des "huiles et gaz" a grimpé de 16% et celui des produits de consommation de 10%; les secteurs des métaux et minéraux sont demeurés quant à eux virtuellement inchangés tandis que les services financiers et les entreprises d'administration ont chuté de 11% et 9% respectivement. L'Indice "Standard and Poor's Composite 500" a baissé sensiblement pour clôturer le trimestre à 131.25.

Figure IX  
Stock Price Indices — Indices des cours en bourse



The slowing of the strong price advances appeared to affect corporate decisions to go to the equity market. New stock issues amounted to \$2305 million, a substantial decline from the previous quarter when strong market conditions had encouraged the placement of \$3462 million. Non-financial private corporations placed \$1541 million in net new sales, with most of the increase coming from metal mines, mineral fuels, printing and pipelines. The chartered banks

Le ralentissement de la forte montée des prix a semblé affecter les décisions des sociétés en ce qui concerne le marché des actions. Les émissions nettes de nouvelles actions se sont chiffrées à \$2,305 millions, ce qui représente une baisse importante par rapport au trimestre précédent où de bonnes conditions de marché avaient encouragé des placements de \$3,462 millions. Les sociétés privées non-financières ont placé \$1,541 millions en nouvelles ventes nettes dont les principales se retrouvent au sein de l'industrie

raised \$335 million, continuing to increase their share capital in order to maintain a total asset to equity ratio of about 30:1 considered necessary by the industry. During an inflationary period, with associated growth in loan demand, maintenance of an adequate stock ratio requires frequent sales of equity issues.

Non-residents' holdings of Canadian shares fell for the third successive quarter, by \$335 million. The decline appeared to be related, *inter alia*, to the perceived adverse effect on non-residents of the National Energy Program which had been presented in the federal budget of October 1980. In contrast to non-residents, trustee pension plans continued to increase their holdings of equities, up some \$787 million.

## Mortgages

The level of mortgages outstanding rose \$2936 million in the second quarter, compared with an increase of \$2456 million in the same period in 1980. The net new lending, while not high by standards of the late 1970's, appeared surprisingly strong, given the increase in mortgage rates, which rose about 280 basis points during the quarter, to reach a record 18.55%. The level of housing activity held up very well during the period, particularly in the two

des mines métalliques, des combustibles minéraux, de l'imprimerie et des pipe-lines. Les banques à charte ont engendré \$335 millions pour continuer à accroître leur capital action de façon à maintenir un ratio, actif total sur les avoirs, d'à peu près 30:1 ratio jugé nécessaire par l'industrie. En période inflationniste, avec un accroissement de la demande de prêts, le maintien d'un ratio d'actions adéquat requiert des ventes fréquentes d'émissions d'actions.

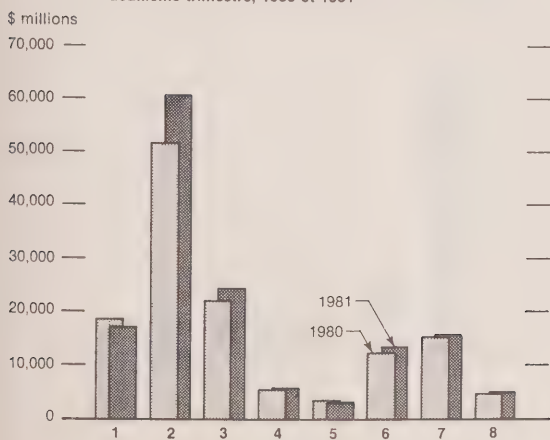
Les avoirs d'actions canadiennes des non-résidents ont baissé pour le troisième trimestre consécutif d'un montant de \$335 millions. Cette chute semble reliée, entre autres, à l'effet négatif qu'a eu sur les non-résidents le Programme énergétique national qui a été présenté dans le budget fédéral en octobre 1980. Pour faire contraste à cet effet sur les non-résidents, les régimes de pension en fiducie ont continué à accroître leurs avoirs d'actions de \$787 millions.

## Hypothèques

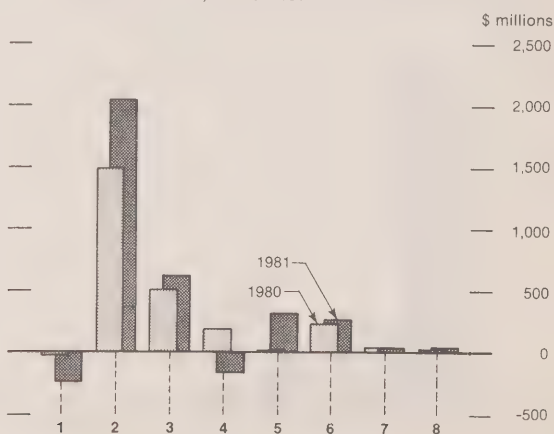
La valeur des hypothèques en cours a augmenté de \$2,936 millions au deuxième trimestre, comparativement à un accroissement de \$2,456 millions à la même période de 1980. Les nouveaux prêts nets, bien qu'ils ne soient pas très élevés selon les critères de la fin des années 1970, furent assez importants étant donné la hausse des taux hypothécaires qui ont augmenté de 280 points de base au cours du trimestre pour atteindre un niveau record de 18.55%. L'Activité domiciliaire s'est très bien comportée au cours du trimestre,

Figure X  
Mortgages — Hypothèques

Mortgages outstanding at the end of second quarter, 1980 and 1981  
L'encours des prêts hypothécaires à la fin du deuxième trimestre, 1980 et 1981



Changes in mortgages outstanding for the second quarter, 1980 and 1981  
Variation de l'encours des prêts hypothécaires pour le deuxième trimestre, 1980 et 1981



- 1 Chartered banks — Banques à charte
- 2 Near banks — Quasi-banques
- 3 Life insurance and pension funds — Assurance-vie et régimes de pensions
- 4 Other private financial institutions — Autres institutions financières privées
- 5 Non-financial private corporations — Sociétés privées non financières
- 6 Public financial institutions — Institutions financières publiques
- 7 Persons and unincorporated business — Particuliers et entreprises non constituées en sociétés
- 8 Other sectors (IV, X, XI, XIII) — Autres secteurs (IV, X, XI, XIII)

Westernmost provinces, though starts, particularly for multiples, peaked in April and declined somewhat in May and June. This decline may become more pronounced as some of the financing may have been arranged at lower rates than those prevailing at the end of the quarter. A drop in housing activity, and hence net new mortgage borrowing, may be anticipated.

## Consumer Credit

Consumer credit demonstrated substantial strength in the second quarter of 1981, rising \$2093 million. The increase was substantially in accordance with the considerable growth of consumer expenditure on durables during the period, and was in line with the Financial Flow Accounts model of consumer credit. In this model, the flow of consumer credit is hypothesized to be an increasing function of the expenditure on consumer durables and a decreasing function of cost of credit (represented by the prime rate charged by the chartered banks); dummy variables are used in the specification to adjust for seasonality.

Most of the increased borrowing appeared to have occurred in the earlier months of the quarter. As the economy and consumer expenditures weakened in

particulièrement dans les deux provinces les plus à l'ouest du pays, bien que ces mises en chantier, surtout pour les unités à plusieurs logements, aient atteint leur plus haut niveau en avril pour décroître quelque peu en mai et juin. Ce déclin pourrait devenir plus important encore si une partie du financement a été négocié à des taux plus bas que ceux en vigueur à la fin du trimestre. Une baisse de l'activité domiciliaire, et, par conséquent, des emprunts hypothécaires nets pourrait être alors anticipée.

## Crédit à la consommation

Le crédit à la consommation a montré une certaine vigueur au cours du deuxième trimestre de 1981, s'accroissant de \$2,093 millions. Cet accroissement fut en accord avec la hausse considérable des dépenses de consommation en biens durables au cours de la période, et fut en ligne directe avec le modèle de crédit à la consommation des comptes de flux financiers. Dans ce modèle, le flux de crédit à la consommation est hypothétiquement posé comme étant une fonction croissante des dépenses en biens de consommation durables et une fonction décroissante du coût du crédit (représenté par le taux préférentiel chargé par les banques à charte); des variables auxiliaires sont utilisées dans la spécification du modèle pour tenir compte de la saisonnalité.

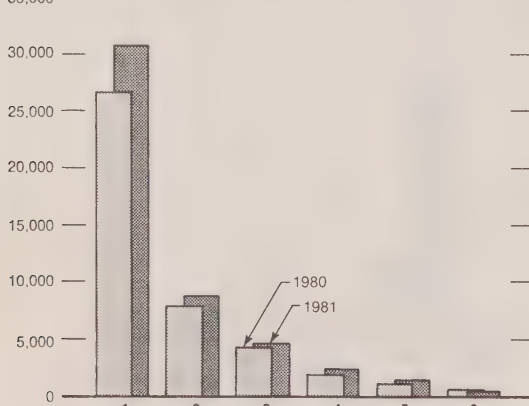
La majeure partie de l'accroissement des emprunts semblerait s'être produite en début de trimestre. Comme l'activité économique et les dépenses de consommation ont

Figure XI

### Consumer Credit — Crédit à la consommation

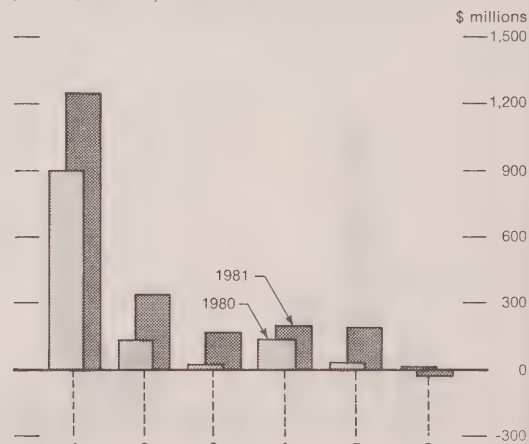
Consumer credit outstanding at the end of second quarter, 1980 and 1981  
Crédit à la consommation en cours à la fin du deuxième trimestre, 1980 et 1981

\$ millions



- 1 Chartered banks — Banques à charte
- 2 Near banks — Quasi-banques
- 3 Sales finance and consumer loan companies — Sociétés de financement de ventes et de prêts à la consommation
- 4 Life insurance companies — Sociétés d'assurance-vie
- 5 Non financial private corporations — Sociétés privées non financières
- 6 Other — Autres

Flow of consumer credit for the second quarter, 1980 and 1981  
Flux du crédit à la consommation pour le deuxième trimestre, 1980 et 1981





June in the face of the higher rates of interest consumer credit followed suit. The major suppliers of funds were the chartered banks (\$1240 million). Life insurance policyholders continued to take advantage of clauses in their policies permitting borrowing at rates substantially below market, contributing \$197 million to the flow of consumer credit.

diminuées en juin face à des taux élevés, le crédit à la consommation a suivi. Les principaux fournisseurs de fonds furent les banques à charte (\$1,240 millions). Les détenteurs de polices d'assurance vie ont continué de tirer profit des clauses de leurs polices permettant d'emprunter à des taux significativement inférieurs au marché, ce qui a contribué à alimenter le flux de crédit à la consommation de \$197 millions.





## THE RELATIONSHIP BETWEEN THE NATIONAL INCOME AND EXPENDITURE ACCOUNTS (CAPITAL FINANCE ACCOUNTS) AND THE FINANCIAL FLOW ACCOUNTS

The capital finance accounts, as set out in the National Income and Expenditure (NIEA), record the saving and investment transactions of each sector of the economy. The net lending or borrowing of each sector, representing the surplus or deficit of the sector's saving over its requirements for non-financial capital acquisition, provides the basic link to the Financial Flow Accounts (FFA) which go beyond the NIEA by setting out the acquisition of financial assets and issuance of financial liabilities which underlie this net lending and borrowing. Text Table IV is a condensed version of what appears as the real accounts (categories 1100 to 1900) in the financial flows matrix (Tables 1-1 to 1-4, pp. 2-9).

**Sectoring.** The sector breakdown presented in the Financial Flow Accounts (41 sectors and subsectors) is more detailed than that presented in the NIEA (four sectors) but the two are fully reconcilable. Text Table IV shows the four NIEA sector names and, in roman numerals, the corresponding component FFA sectors and subsectors.

**Reconciliation of annual data.** The annual National Income and Expenditure Accounts (Catalogue 13-201), published in November, includes consolidated capital finance accounts in Table 10 (source) and Table 11 (disposition). These two tables summarize the Capital Finance Accounts which are in turn derived from the Income and Outlay Accounts of each of the four sectors as presented in Tables 12 through 27. The numbers appearing in parentheses beside the FFA category name in Text Table IV are the line numbers in which corresponding data appear in Table 10 (source) and Table 11 (disposition).

The Capital Finance Accounts of the NIEA do not include the FFA category Net Purchases of Existing and Intangible Assets as a separate item. It is the sum of the two FFA categories Net Lending or Borrowing (1900) plus Net Purchases of Existing and Intangible Assets (1800) which equals the surplus of sectoral saving over disposition as reported in the NIEA.

**Rest of the world or non-resident sector.** The item "Net inheritance and migrants funds", which is a component of the current account in the Canadian Balance of International Payments, is considered to be a capital transfer in the NIEA and FFA; as such, it is reported as Category 1800 of the Rest of the World Sector of the FFA. Category 1900, Net Lending or Borrowing, thereafter equals the net deficit or surplus of Canada (net surplus or deficit of the Rest of the World) on current account as per the Canadian Balance of International Payments.

## RELATION ENTRE LES COMPTES NATIONAUX DES REVENUS ET DES DÉPENSES (LES COMPTES DE FINANCEMENT DU CAPITAL) ET LES COMPTES DES FLUX FINANCIERS

Les comptes de financement du capital, tel que définis dans les comptes nationaux des revenus et dépenses (CNRD), enregistrent l'épargne et les transactions d'investissement pour chaque secteur de l'économie. Le niveau de prêt ou d'emprunt nets de chaque secteur, représentant le surplus ou déficit de l'épargne du secteur sur ses besoins d'acquisition de capital non-financier, fourni le lien de base aux comptes des flux financiers (CFF) qui vont au delà des CNRD en établissant l'acquisition des actifs financiers et la source des passifs financiers qui sont la base du niveau de prêt ou d'emprunt nets. Le tableau IV présente une version condensée de ce qui apparaît dans les comptes réels (catégories 1100 à 1900) de la matrice des flux financiers (tableaux 1-1 à 1-4, p.2-9).

**Par secteur.** L'analyse sectorielle présentée dans les comptes de flux financier (41 secteurs et sous-secteurs) est plus détaillée que celle présentée dans les CNRD (4 secteurs) mais les deux sont entièrement réconciliables. Le tableau IV montre les 4 noms de secteur et, en chiffres romains, la composante correspondante des secteurs et sous-secteurs des CFF.

**Réconciliation de données annuelles.** La publication annuelle des *Comptes Nationaux des Revenus et des dépenses* (n° 13-201 au catalogue), publiée en novembre, inclut dans les tableaux 10(source) et 11(utilisation), les comptes de financement de capital dans leur ensemble. Les deux tableaux résument les comptes de financement de capital qui sont à leur tour dérivés des comptes de revenus et dépenses pour chacun des quatre secteurs tels que présentés dans les tableaux 12 à 27. Les nombres entre parenthèses à côté du nom de la catégorie des CFF du tableau IV, sont les nombres pour lesquels il existe des données correspondantes dans les tableaux 10(source) et 11(utilisation).

Les comptes de financement de capital des CNRD ne comprend pas la catégorie "Achats Nets d'Actifs Existants et Intangibles" des CFF mais condense plutôt la somme de deux catégories des CFF Emprunt ou prêt net (1900) plus Achats Nets d'Actifs Existants et Intangibles (1800) qui correspond au surplus d'épargne par secteur sur l'utilisation telle que reportée dans les CNRD.

**Reste du monde ou secteur des non-résidents.** L'Item "Succession Nette et capitaux des migrants" qui est une composante du compte courant de la Balance Canadienne des Paiements Internationaux, est vu comme un transfert de capital dans les CFF et les CNRD; il est, par conséquent, reporté à la catégorie 1800 du secteur du Reste du Monde des CFF. La catégorie 1900, Prêt ou emprunt nets, est, de ce fait, équivalente au déficit ou surplus net du Canada (Surplus ou déficit net du Reste du Monde) au compte courant de la Balance Canadienne des Paiements Internationaux.

TEXT TABLE IV. RELATIONSHIP BETWEEN THE NATIONAL INCOME AND EXPENDITURE ACCOUNTS (CAPITAL FINANCE ACCOUNTS) AND FINANCIAL FLOW ACCOUNTS.

|  | 1978                |       |       |       |        | 1979  |       |       |       |        |
|--|---------------------|-------|-------|-------|--------|-------|-------|-------|-------|--------|
|  | I                   | II    | III   | IV    | ANNUAL | I     | II    | III   | IV    | ANNUAL |
|  | MILLIONS OF DOLLARS |       |       |       |        |       |       |       |       |        |
| PERSONS AND UNINCORPORATED BUSINESS (I AND II)   |                     |       |       |       |        |       |       |       |       |        |
| 1100 GROSS SAVING .....  | 5008                | 6429  | 10181 | 2498  | 24116  | 4705  | 7835  | 10758 | 2744  | 26042  |
| 1200 CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS (11) ..... | 1736                | 1776  | 1818  | 1864  | 7194   | 1918  | 1964  | 2009  | 2052  | 7943   |
| 1400 NET SAVING (2) .....  | 3272                | 4653  | 8363  | 634   | 16922  | 2787  | 5871  | 8749  | 692   | 18099  |
| 1500 NON-FINANCIAL CAPITAL ACQUISITION .....   | 1408                | 2533  | 6934  | 293   | 11168  | 1765  | 3376  | 7559  | 1014  | 13714  |
| 1600 GROSS FIXED CAPITAL FORMATION (2) .....   | 2565                | 3255  | 3373  | 3246  | 12439  | 3063  | 3797  | 4155  | 4066  | 15081  |
| 1700 VALUE OF PHYSICAL CHANGE IN INVENTORIES (6) .....                                 | -1327               | -290  | 3699  | -1713 | 369    | -1501 | -7    | 3608  | -1983 | 11     |
| 1800 NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS ....                              | 170                 | -432  | -138  | -1240 | -1640  | 203   | -414  | -204  | -1069 | -1484  |
| 1900 NET LENDING OR BORROWING (1100-1500) .....  | 3600                | 3896  | 3247  | 2205  | 12948  | 2940  | 4459  | 3199  | 1730  | 12328  |
| CORPORATE AND GOVERNMENT BUSINESS ENTERPRISES (III, IV, V-1, VI, VII, VIII, IX)        |                     |       |       |       |        |       |       |       |       |        |
| 1100 GROSS SAVING .....  | 5019                | 5854  | 6273  | 5325  | 22471  | 6287  | 7838  | 8497  | 8269  | 30891  |
| 1200 CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS (13) ..... | 3531                | 3692  | 3806  | 3929  | 14958  | 3943  | 4206  | 4316  | 4462  | 16927  |
| 1400 NET SAVING (4) .....  | 1488                | 2162  | 2467  | 1396  | 7513   | 2344  | 3632  | 4181  | 3807  | 13964  |
| 1500 NON-FINANCIAL CAPITAL ACQUISITION .....   | 7059                | 8222  | 8512  | 10217 | 34010  | 9175  | 10791 | 10711 | 12510 | 43197  |
| 1600 GROSS FIXED CAPITAL FORMATION (4) .....   | 6880                | 8538  | 8786  | 8507  | 32711  | 7929  | 9656  | 10381 | 10151 | 38117  |
| 1700 VALUE OF PHYSICAL CHANGE IN INVENTORIES (8) .....                                 | 375                 | -655  | -245  | 459   | -66    | 1462  | 798   | 364   | 1364  | 3998   |
| 1800 NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS ....                              | -196                | 339   | -29   | 1251  | 1365   | -216  | 337   | -34   | 995   | 1092   |
| 1900 NET LENDING OR BORROWING (1100-1500) .....  | -2040               | -2368 | -2239 | -4892 | -11539 | -2888 | -2953 | -2214 | -4241 | -12296 |
| GOVERNMENT (V-2, V-3, X, XI, XIII)   |                     |       |       |       |        |       |       |       |       |        |
| 1100 GROSS SAVING .....  | -1001               | -580  | 622   | 1203  | 244    | 598   | -778  | 1364  | 1582  | 2766   |
| 1200 CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS (12) ..... | 840                 | 863   | 889   | 918   | 3510   | 944   | 978   | 1012  | 1050  | 3994   |
| 1400 NET SAVING (5) .....  | -1841               | -1443 | -267  | 285   | -3266  | -346  | -1756 | 352   | 532   | -1218  |
| 1500 NON-FINANCIAL CAPITAL ACQUISITION .....   | 1316                | 1751  | 2188  | 1854  | 7109   | 1366  | 1766  | 2286  | 1897  | 7315   |
| 1600 GROSS FIXED CAPITAL FORMATION (3) .....   | 1389                | 1719  | 2120  | 1912  | 7140   | 1450  | 1766  | 2219  | 1962  | 7397   |
| 1700 VALUE OF PHYSICAL CHANGE IN INVENTORIES (7) .....                                 | -25                 | 30    | 33    | 29    | 58     | -26   | 31    | 34    | 21    | 60     |
| 1800 NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS ....                              | -48                 | 2     | 35    | -78   | -89    | -58   | -31   | 33    | -86   | -142   |
| 1900 NET LENDING OR BORROWING (1100-1500) .....  | -2317               | -2331 | -1566 | -651  | -6865  | -768  | -2544 | -922  | -315  | -4549  |
| NON-RESIDENT (XIIII)   |                     |       |       |       |        |       |       |       |       |        |
| 1100 GROSS SAVING .....  | 1484                | 1260  | 401   | 2154  | 5299   | 2196  | 1685  | 117   | 1440  | 5428   |
| 1200 CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS .....      | -                   | -     | -     | -     | -      | -     | -     | -     | -     | -      |
| 1400 NET SAVING (14) .....   | 1484                | 1260  | 401   | 2154  | 5299   | 2196  | 1685  | 117   | 1440  | 5428   |
| 1500 NON-FINANCIAL CAPITAL ACQUISITION .....   | 74                  | 91    | 132   | 67    | 364    | 71    | 108   | 205   | 169   | 544    |
| 1600 GROSS FIXED CAPITAL FORMATION .....   | -                   | -     | -     | -     | -      | -     | -     | -     | -     | -      |
| 1700 VALUE OF PHYSICAL CHANGE IN INVENTORIES .....                                     | -                   | -     | -     | -     | -      | -     | -     | -     | -     | -      |
| 1800 NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS ....                              | 74                  | 91    | 132   | 67    | 364    | 71    | 108   | 205   | 169   | 544    |
| 1900 NET LENDING OR BORROWING (1100-1500) .....  | 1410                | 1169  | 269   | 2087  | 4935   | 2125  | 1577  | -88   | 1289  | 4894   |
| TOTALS, ALL SECTORS  |                     |       |       |       |        |       |       |       |       |        |
| 1100 GROSS SAVING (16) .....   | 10184               | 12780 | 17622 | 11805 | 52391  | 13082 | 16311 | 20748 | 14898 | 64969  |
| 1101 RESIDUAL ERROR OF ESTIMATE, INCOME AND EXPENDITURE ACCOUNTS (15) .....            | -326                | -183  | 145   | 625   | 261    | -704  | -269  | 12    | 773   | -138   |
| 1200 CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS (10) ..... | 6107                | 6331  | 6513  | 6711  | 25662  | 6805  | 7148  | 7337  | 7564  | 28854  |
| 1400 NET SAVING (1+14) .....   | 4403                | 6632  | 10964 | 4469  | 26468  | 6981  | 9432  | 13399 | 6471  | 36293  |
| 1500 NON-FINANCIAL CAPITAL ACQUISITION (10) .....                                      | 10184               | 12780 | 17622 | 11805 | 52391  | 13082 | 16311 | 20748 | 14898 | 64969  |
| 1501 RESIDUAL ERROR OF ESTIMATE, INCOME AND EXPENDITURE ACCOUNTS (9) .....             | 327                 | 183   | -144  | -626  | -260   | 705   | 270   | -13   | -773  | 199    |
| 1600 GROSS FIXED CAPITAL FORMATION (1) .....   | 10834               | 13512 | 14279 | 13665 | 52290  | 12442 | 15219 | 16755 | 16179 | 60595  |
| 1700 VALUE OF PHYSICAL CHANGE IN INVENTORIES (5) .....                                 | -977                | -915  | 3487  | -1234 | 361    | -65   | 822   | 4006  | -598  | 4165   |
| 1800 NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS ....                              | -                   | -     | -     | -     | -      | -     | -     | -     | -     | -      |
| 1900 NET LENDING OR BORROWING (1100-1500) .....  | -                   | -     | -     | -     | -      | -     | -     | -     | -     | -      |

SEE NOTES ON PREVIOUS PAGE.

TABLEAU EXPLICATIF IV. LA RELATION ENTRE LES COMPTES NATIONAUX DE REVENUS ET DEPENSES (LES COMPTES DU FINANCEMENT DU CAPITAL)  
ET LES COMPTES DES FLUX FINANCIERS.

| 1980                |       |       |       |        | 1981  |       | 1 JAN - 30 JUIN |        |  |
|---------------------|-------|-------|-------|--------|-------|-------|-----------------|--------|--|
| I                   | II    | III   | IV    | ANNEE  | I     | II    | 1980            | 1981   |  |
| MILLIONS DE DOLLARS |       |       |       |        |       |       |                 |        |  |
| 5724                | 7772  | 13073 | 2245  | 28824  | 6267  | 7379  | 13506           | 13646  | PARTICULIERS ET ENTREPRISES NON CONSTITUEES EN SOCIETES (I ET II)            |
| 2098                | 2142  | 2187  | 2232  | 8659   | 2276  | 2320  | 4240            | 4596   | EPARGNE BRUTE .....  |
| 3636                | 5630  | 10886 | 13    | 20165  | 3991  | 5059  | 9266            | 9050   | PROVISIONS POUR CONSOMMATION DE CAPITAL ET ADJUSTEMENTS DIVERS (11) .....    |
| 2130                | 2448  | 8398  | 1347  | 14323  | 1394  | 3081  | 4578            | 4475   | EPARGNE NETTE (2) .....  |
| 3816                | 4334  | 4589  | 4633  | 17372  | 4464  | 5438  | 8150            | 9902   | ACQUISITION DE CAPITAL NON FINANCIER .....                                   |
| -1623               | -820  | 4440  | -2488 | -491   | -2065 | -1002 | -2443           | -3067  | FORMATION BRUTE DE CAPITAL FIXE (2) .....                                    |
| -63                 | -1066 | -631  | -798  | -2558  | -1005 | -1355 | -1129           | -2360  | VALEUR DE LA VARIATION MATERIELLE DES STOCKS (6) .....                       |
| 3604                | 5324  | 4675  | 898   | 14501  | 4873  | 4298  | 8928            | 9171   | ACHATS NETS D'ACTIFS EXISTANTS ET INTANGIBLES .....                          |
|                     |       |       |       |        |       |       |                 |        | PRET NET OU EMPRUNT NET (1100-1500) .....                                    |
| 7876                | 8717  | 8409  | 7910  | 32912  | 7427  | 8518  | 16593           | 15945  | CORPORATIONS ET ENTREPRISES PUBLIQUE (III, IV, V-1, VI, VII, VIII, IX)       |
| 4456                | 4686  | 4790  | 4950  | 18891  | 4846  | 5143  | 9142            | 9989   | EPARGNE BRUTE .....  |
| 3420                | 4031  | 3619  | 2951  | 14021  | 2581  | 3375  | 7451            | 5956   | PROVISIONS POUR CONSOMMATION DE CAPITAL ET ADJUSTEMENTS DIVERS (13) .....    |
| 10393               | 12450 | 10010 | 10969 | 43831  | 13050 | 14579 | 22843           | 27629  | EPARGNE NETTE (6) .....  |
| 9529                | 10852 | 11372 | 11385 | 43138  | 11069 | 13423 | 20381           | 24492  | ACQUISITION DE CAPITAL NON FINANCIER .....                                   |
| 1196                | 759   | -1640 | -1085 | -770   | 1287  | 108   | 1955            | 1395   | FORMATION BRUTE DE CAPITAL FIXE (4) .....                                    |
| -332                | 839   | 287   | 669   | 1463   | 694   | 1048  | 507             | 1742   | VALEUR DE LA VARIATION MATERIELLE DES STOCKS (8) .....                       |
| -2517               | -3733 | -1610 | -3050 | -10910 | -5623 | -6061 | -6250           | -11684 | ACHATS NETS D'ACTIFS EXISTANTS ET INTANGIBLES .....                          |
|                     |       |       |       |        |       |       |                 |        | PRET NET OU EMPRUNT NET (1100-1500) .....                                    |
| 1062                | -648  | -274  | 1961  | 2101   | 1500  | 972   | 414             | 2472   | ADMINISTRATION PUBLIQUE (V-2, V-3, X, XI, XII)                               |
| 1091                | 1134  | 1178  | 1221  | 4624   | 1265  | 1309  | 2225            | 2574   | EPARGNE BRUTE .....  |
| -29                 | -1782 | -1452 | 740   | -2523  | 235   | -337  | -1811           | -102   | PROVISIONS POUR CONSOMMATION DE CAPITAL ET ADJUSTEMENTS DIVERS (12) .....    |
| 1767                | 1929  | 2478  | 2110  | 8284   | 1476  | 2165  | 3696            | 3641   | EPARGNE NETTE (5) .....  |
| 1530                | 1912  | 2400  | 2173  | 8015   | 1695  | 2108  | 3442            | 3803   | ACQUISITION DE CAPITAL NON FINANCIER .....                                   |
| -23                 | 34    | 36    | 22    | 69     | -299  | 36    | 11              | -263   | FORMATION BRUTE DE CAPITAL FIXE (3) .....                                    |
| 260                 | -17   | 42    | -85   | 200    | 80    | 21    | 243             | 101    | VALEUR DE LA VARIATION MATERIELLE DES STOCKS (7) .....                       |
| -705                | -2577 | -2752 | -149  | -6183  | 24    | -1193 | -3282           | -1169  | ACHATS NETS D'ACTIFS EXISTANTS ET INTANGIBLES .....                          |
|                     |       |       |       |        |       |       |                 |        | PRET NET OU EMPRUNT NET (1100-1500) .....                                    |
| 1660                | 1511  | -574  | 202   | 2799   | 2213  | 2848  | 3171            | 5061   | NON-RESIDENT (XIII)  |
| -                   | -     | -     | -     | -      | -     | -     | -               | -      | EPARGNE BRUTE .....  |
| 1660                | 1511  | -574  | 202   | 2799   | 2213  | 2848  | 3171            | 5061   | PROVISIONS POUR CONSOMMATION DE CAPITAL ET ADJUSTEMENTS DIVERS .....         |
| 135                 | 244   | 302   | 214   | 895    | 231   | 286   | 379             | 517    | EPARGNE NETTE (14) .....   |
| -                   | -     | -     | -     | -      | -     | -     | -               | -      | ACQUISITION DE CAPITAL NON FINANCIER .....                                   |
| -                   | -     | -     | -     | -      | -     | -     | -               | -      | FORMATION BRUTE DE CAPITAL FIXE .....  |
| 135                 | 244   | 302   | 214   | 895    | 231   | 286   | 379             | 517    | VALEUR DE LA VARIATION MATERIELLE DES STOCKS .....                           |
| 1525                | 1267  | -876  | -12   | 1904   | 1982  | 2562  | 2792            | 4544   | ACHATS NETS D'ACTIFS EXISTANTS ET INTANGIBLES .....                          |
|                     |       |       |       |        |       |       |                 |        | PRET NET OU EMPRUNT NET (1100-1500) .....                                    |
| 15379               | 17212 | 20915 | 13479 | 66985  | 16779 | 19914 | 32591           | 36693  | TOTAUX, TOUTS LES SECTEURS   |
| -953                | -140  | 281   | 1161  | 349    | -628  | 197   | -1093           | -431   | EPARGNE BRUTE (16) .....   |
| 7645                | 7962  | 8155  | 8412  | 32174  | 8387  | 8772  | 15607           | 17159  | ERREUR RESIDUELLE D'ESTIMATION, COMPTES DE REVENUS ET DE DEPENSES (15) ..... |
| 8687                | 9390  | 12479 | 3906  | 34462  | 9020  | 10945 | 18077           | 19965  | PROVISIONS POUR CONSOMMATION DE CAPITAL ET ADJUSTEMENTS DIVERS (10) .....    |
| 15379               | 17212 | 20915 | 13479 | 66985  | 16779 | 19914 | 32591           | 36693  | EPARGNE NETTE (1+14) .....   |
| 954                 | 141   | -282  | -1161 | -348   | 628   | -197  | 1095            | 431    | ACQUISITION DE CAPITAL NON FINANCIER .....                                   |
| 14875               | 17098 | 18361 | 18191 | 68525  | 17228 | 20969 | 31973           | 38197  | ERREUR RESIDUELLE D'ESTIMATION, COMPTES DE REVENUS ET DE DEPENSES (9) .....  |
| -450                | -27   | 2836  | -3551 | -1192  | -1077 | -858  | -477            | -1935  | FORMATION BRUTE DE CAPITAL FIXE (1) .....                                    |
| -                   | -     | -     | -     | -      | -     | -     | -               | -      | VALEUR DE LA VARIATION MATERIELLE DES STOCKS (5) .....                       |
| -                   | -     | -     | -     | -      | -     | -     | -               | -      | ACHATS NETS D'ACTIFS EXISTANTS ET INTANGIBLES .....                          |
| -                   | -     | -     | -     | -      | -     | -     | -               | -      | PRET NET OU EMPRUNT NET (1100-1500) .....                                    |

VOIR NOTES A LA PAGE PRECEDENTE.

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**Reconciliation of quarterly data.** The quarterly National Income and Expenditure Accounts (Catalogue 13-001) do not present a complete set of sector capital finance accounts. In particular, gross fixed capital formation is not broken down between the incorporated versus the unincorporated business sectors. In the FFA the quarterly split is estimated using the ratio of the latest annual data. The sectoral split for Capital Consumption Allowances and Miscellaneous Valuation Adjustments (CCA-1200) is based on unpublished data.

For the Persons and Unincorporated Business Sector, figures corresponding to Net Saving (1400) can be found as lines one plus two in Table 8 of the quarterly NIEA and the Value of Physical Change in Inventories (VPCI-1700) appears in Table 2, line 15. For the Corporate and Government Business Enterprise Sector, Net Saving (1400) equals the sum of lines three, four, five and six of Table 8. VPCI appears as line 14 of Table 2. For the Government Sector, Table 6 reports Net Saving (1400) on line 85 and CCA (1200) as line 92 while Gross Fixed Capital Formation (GFCF-1600) and VPCI are reported on lines four and 13 respectively of Table 2. Finally, the Rest of the World Sector is covered in Table 7: line 11 equals Net Saving (1400) with sign reversed and line 12 equals Net Purchases of Existing and Intangible Assets (1800).

**Réconciliation des données trimestrielles.** La publication trimestrielle, Comptes Nationaux des Revenus et des dépenses (n° 13-001 au catalogue) ne présente pas un ensemble complet de secteur des comptes de financement de capital. En particulier, la formation brute de capital fixe n'est pas séparée entre les secteurs d'entreprises incorporées ou non incorporées. Dans les CFF cette distinction trimestrielle est estimée en utilisant un ratio basé sur les données annuelles les plus récentes. En ce qui concerne la catégorie 1200 (Provisions pour consommation de capital et ajustements divers) la séparation par secteur est basée sur des données non publiées.

Pour le secteur des particuliers et entreprises non constituées en sociétés, les données correspondant à l'épargne nette (1400) peuvent être trouvées à partir des lignes une plus deux dans le tableau 8 des CNRD (publication trimestrielle). De même la valeur de la variation matérielle des stocks (VVMS-1700) apparaît au tableau 2, ligne 15. Pour le secteur des corporations et entreprises commerciales publiques, l'épargne nette (1400) est égale à la somme des lignes trois, quatre, cinq et six du tableau 8. VVMS (1700) apparaît à la ligne 14 du tableau 2. Pour le secteur gouvernemental, le tableau 6 montre l'épargne nette (1400) à la ligne 85 et la PCC (1200) à la ligne 92 tandis que la Formation brute de Capital fixe (FBCF-1600) et la VVMS (1700) sont reportés respectivement aux lignes quatre et 13 du tableau 2. Finalement, le secteur du Reste du Monde est couvert au tableau 7 avec la ligne 11 équivalente à l'épargne nette (1400) avec signes opposés et la ligne 12 équivalente à l'Achat Net d'Actifs Existants et Intangibles (1800).



## **NOTES ON DATA QUALITY IN THE FINANCIAL FLOW ACCOUNTS, WITH JUDGEMENTAL RATINGS OF OVERALL QUALITY, BY SECTOR**

It is not possible to calculate estimates of the margin of error for the financial flows estimates similar to the sampling error or confidence intervals which can be calculated for estimates based on random samples. However, it is possible for someone familiar with the Financial Flow Accounts to rate the data quality, at least in a fairly rough and subjective way. Such estimates are a useful guide to the relative quality of different components of the Accounts, but they cannot be made precise. The following notes and letter grades (A or good, B or fair, C or poor) are therefore offered by way of an informed opinion of the relative overall quality of the data for each sector.

### **Sector and Grade**

#### **I and II: Persons and Unincorporated Business — C**

Most of the category data in this sector are calculated residually and consequently errors in any other sector of the Financial Flow Accounts will be reflected in Sectors I and II. There are two major categories in which data are of good quality: “life insurance and pensions” assets and the liability item “consumer credit”.

#### **III: Non-Financial Private Corporations — B**

Data are based on a quarterly survey in which all large companies (assets of \$10 million or more) report. The overall quality is significantly reduced because of the lack of an adequate sample and accurate response by small companies (assets less than \$10 million) which represent 30% of total assets. Since these smaller corporations rely on bank financing to a disproportionate extent, the quality of data on bank loans and some other categories is low.

#### **IV.1: Non-Financial Government Enterprises: Federal — B**

Data are based on unstructured balance sheets (level data) and therefore no flow adjustments can be made to account for valuation changes, etc. Allocation of balance sheet items to Financial Flow Accounts categories is sometimes done on a judgemental basis. Universe coverage is good.

#### **IV.2: Non-Financial Government Enterprises: Provincial — B**

Data are based on a variety of sources but universe coverage is fairly good. Some flow adjustments are made where data quality permit.

## **REMARQUES SUR LA QUALITÉ DES DONNÉES DES COMPTES DE FLUX FINANCIERS, ET ÉVALUATION CRITIQUE DE LA QUALITÉ GLOBALE PAR SECTEUR**

Il n'est pas possible de calculer des estimations de la marge d'erreur pour les estimations des flux financiers qui soient semblables à l'erreur d'échantillonnage ou aux intervalles de confiance que l'on peut calculer pour des estimations utilisant des échantillons aléatoires. Toutefois, une personne qui connaît quelque peu les comptes de flux financiers peut évaluer la qualité des données, au moins d'une façon assez approximative et subjective. De telles estimations constituent un guide utile pour la qualité relative des différentes composantes des comptes, mais il est impossible de les rendre précises. Les remarques qui suivent, ainsi que la classification littérale (A ou bon, B ou moyen, C ou faible) proviennent par conséquent d'une opinion informée de la qualité générale relative des données pour chaque secteur.

### **Secteur et classification**

#### **I et II: Particuliers et entreprises non constituées en sociétés — C**

La plupart des données pour ce secteur sont calculées de façon résiduelle et par conséquent des erreurs entachant tout autre secteur des comptes de flux financiers se retrouveront dans les secteurs I et II. Il y a deux catégories principales dont les données sont de bonne qualité: L'actif “assurances-vie et rentes” et le poste de passif “crédit à la consommation”.

#### **III: Entreprises publiques non financières — B**

Les données sont établies à partir d'une enquête trimestrielle à laquelle répondent toutes les grandes compagnies (actif d'au moins \$10 millions). La qualité générale se trouve sensiblement réduite en raison de l'inexistence d'un échantillon approprié et d'une réponse précise de la part des compagnies plus petites (actif inférieur à \$10 millions), qui comptent pour 30 % de l'actif total. Comme ces sociétés moins importantes utilisent le financement bancaire de façon disproportionnée, la qualité des données sur les prêts bancaires et sur quelques autres catégories est faible.

#### **IV.1: Entreprises publiques non financières: fédérales — B**

Les données sont établies à partir de bilans non structurés (données de stocks), et il est par conséquent impossible d'apporter des corrections de flux pour tenir compte des changements d'évaluation, etc. L'affectation des postes du bilan aux catégories de comptes de flux financiers se fait parfois au jugé. Le champ d'observation de l'univers est bon.

#### **IV.2: Entreprises publiques non financières: provinciales — B**

Les données sont établies à partir de diverses sources, mais le champ d'observation de l'univers est assez bon. Certaines corrections de flux sont apportées lorsque la qualité des données l'autorise.

### **IV.3: Non-Financial Government Enterprises: Local — C**

Coverage, timing and quality of reported data are all relatively poor, as there is no structured sample survey of this sector. Some components of the universe, such as telephone, gas and electric utility local government enterprises, are well covered by annual surveys but these data are only available after a lag of several years.

### **V: Monetary Authorities — A**

The quality of data recorded by the Bank of Canada, the Exchange Fund Account and the other monetary authorities is good in terms of both coverage and timeliness of reporting.

#### **VI.1: Chartered Banks — A**

The major problem with this sub-sector, for which the data are otherwise very good, is that data are not reported on a booked-in-Canada basis (i.e., domestic operations only). Some estimates are made in order to put the data on this basis. Full universe coverage is ensured by the regulatory authorities (Inspector General of Banks, Bank of Canada) from whom the data are obtained.

#### **VI.2.1,2.3,2.4: Near-Banks — A**

The quality and coverage of all three sub-sectors are good. Trust Companies (VI.2.3) and Mortgage Loan Companies (VI.2.4) submit data on structured questionnaires in response to a quarterly survey with very high coverage. The sole Quebec Savings Bank (VI.2.1) submits balance sheet data to the regulatory authorities.

#### **VI.2.2: Credit Unions and Caisses Populaires — B**

Credit unions and Caisses Populaires (VI.2.2) submit data to their provincial centrals which in turn submit data to Statistics Canada. While coverage and quality are good, overall, data are often late by one or more quarters for several provinces. This necessitates estimation for the current quarter but figures are later revised. Therefore, current quarter estimates should be rated B (fair) whereas, after revision, the data are A (good).

#### **VII.1: Life Business of Life Insurance Companies and Fraternal Benefit Societies — A**

#### **VII.2: Segregated Funds of Life Insurance Companies — A**

Data are submitted in response to a quarterly survey on a structured questionnaire which parallels the reporting requirements of the regulatory authorities (Superintendent of Insurance). Coverage, quality and timeliness are good.

### **IV.3: Entreprises publiques non financières: locales — C**

Le champ d'observation, le délai et la qualité des données déclarées sont tous relativement médiocres, car il n'y a pas d'enquête par échantillonnage structurée pour ce secteur. Certains éléments de l'univers, comme les entreprises de téléphone, de gaz et d'électricité des administrations locales, sont bien étudiées lors d'enquêtes annuelles, mais ces données ne sont disponibles qu'après plusieurs années.

### **V: Autorités monétaires — A**

La qualité des données rapportées par la Banque du Canada, le Fonds des changes et les autres autorités monétaires est bonne en termes à la fois des champs d'observation et des délais de déclaration.

#### **VI.1: Banques à charte — A**

Le principal problème de ce sous-secteur, dont par ailleurs les données sont très bonnes, est que les données ne sont pas déclarées sur une base de comptabilisation au Canada (c.-à-d. les opérations intérieures seulement). On fait quelques estimations afin d'aligner des données sur cette base. L'exhaustivité du champ d'observation est garantie par les organismes de réglementation (Inspecteur général des banques, Banque du Canada), qui communiquent les données.

#### **VI.2.1,2.3,2.4: Quasi-banques — A**

La qualité et le champ d'observation des trois sous-secteurs sont bons. Les sociétés de fiducie (VI.2.3) et les sociétés de prêts hypothécaires (VI.2.4) présentent des données sur des questionnaires structurés en réponse à une enquête trimestrielle ayant un champ d'observation très poussé. La seule banque d'épargne de Québec (VI.2.1) présente des données de bilan aux organismes de réglementation.

#### **VI.2.2: Caisses populaires et caisses d'épargne et de crédit — B**

Les caisses d'épargne et de crédit et les caisses populaires (VI.2.2) soumettent les données à leurs centrales provinciales qui, à leur tour, fournissent les données à Statistique Canada. Bien que le champ d'observation et la qualité soient bons, dans l'ensemble, les données sont souvent en retard d'un ou plusieurs trimestres dans le cas de plusieurs provinces. Il faut donc procéder à des estimations pour le trimestre en cours, mais les chiffres sont ensuite révisés. Par conséquent, les estimations du trimestre courant doivent être classées B (moyennes) tandis que, après révisions, les données sont A (bonnes).

#### **VII.1: Opérations en assurance-vie des sociétés d'assurance-vie et de secours mutuels — A**

#### **VII.2: Caisses séparées des sociétés d'assurance-vie — A**

Les données sont recueillies lors d'une enquête trimestrielle utilisant un questionnaire structuré qui suit les exigences de déclaration des organismes de réglementation (Surintendant des assurances). Le champ d'observation, la qualité et les délais sont bons.

### **VII.3: Trusteed Pension Funds — A**

A large sample of funds submit quarterly data on a structured questionnaire. Full universe coverage is obtained annually, at which time revisions are made to the formerly estimated fraction of the universe.

### **VIII.1-6: Other Private Financial Institutions — A**

In all sub-sectors, respondents submit data on structured questionnaires. Coverage, quality and timeliness are good.

### **VIII.7: Other Private Financial Institutions: Other, n.e.i. — B**

This sub-sector includes holding companies, closed end funds, venture capital companies, finance leasing companies and other business finance (including subsidiaries of foreign banks). Universe coverage is not very good for holding companies. However, respondents do submit data on structured forms.

### **IX: Public Financial Institutions — B**

Coverage of this group of institutions, although fairly high, relies on unstructured returns from which financial flow categories must be derived. In the case of many of the smaller institutions in IX.2 (Provincial) only annual data are available. The total universe is relatively small. For federal government enterprises only level data are available and therefore no flow adjustments can be made for valuation changes, etc.

### **X: Federal Government — B**

Coverage and timeliness are good. Data are only available in level terms and therefore flow adjustments for valuation changes, etc., are not always possible. The government does not submit data on structured forms and there are sometimes difficulties in allocating balance sheet items to the appropriate Financial Flow Accounts category. Certain major data categories such as treasury bills and Government of Canada bonds present data of high quality.

### **XI.1: Provincial Government — B**

Coverage is good with timeliness somewhat less satisfactory than for the Federal Government. The level of detail available is less than sufficient to enable ready translation to Financial Flows Accounts categories. This results from lack of structured questionnaires and the difficulty of estimating flows on an accrual rather than cash basis.

### **VII.3: Régimes de pensions en fiducie — A**

Un important échantillon de régimes présente des données trimestrielles sur un questionnaire structuré. Il y a observation exhaustive de l'univers chaque année, mais à ce moment-là, on apporte des révisions à la fraction préalablement estimée de l'univers.

### **VIII.1-6: Autres institutions financières privées — A**

Pour tous les sous-secteurs, les répondants déclarent les données sur des questionnaires structurés. Le champ d'observation, la qualité et les délais sont bons.

### **VIII.7: Autres institutions financières privées n.c.a. — B**

Ce sous-secteur regroupe les sociétés de portefeuille, les sociétés d'investissement à capital fixe, les sociétés à capital de risque, les compagnies de financement de crédit-bail et les autres entreprises financières commerciales (y compris les filiales des banques étrangères). Le champ d'observation n'est pas très bon dans le cas des sociétés de portefeuille. Toutefois, les répondants soumettent les données sur des formules structurées.

### **IX: Institutions financières publiques — B**

Le champ d'observation de ce groupe d'institutions, même s'il est assez poussé, utilise des déclarations non structurées à partir desquelles il faut calculer les catégories de flux financiers. Dans le cas d'un grand nombre d'institutions plus petites du sous-secteur IX.2, on ne dispose que de données annuelles. L'univers total est relativement petit. Dans le cas des entreprises fédérales, on ne dispose que de données de stocks, et par conséquent, il est impossible d'apporter des corrections de flux dans le cas des changements d'évaluation, etc.

### **X: Administration publique fédérale — B**

Le champ d'observation et les délais sont bons. On ne dispose que de données de stocks, et par conséquent il n'est pas toujours possible d'apporter des corrections de flux pour les changements d'évaluation. L'administration ne présente pas les données sur des formules structurées, et il y a parfois des problèmes lorsqu'il s'agit d'affecter des postes de bilan à la catégorie des comptes de flux financiers appropriée. Certaines catégories importantes de données, comme les bons du Trésor et les obligations du gouvernement du Canada, fournissent des données de haute qualité.

### **XI.1: Administrations publiques provinciales — B**

Le champ d'observation est bon et les délais sont un peu moins satisfaisants que dans le cas de l'administration fédérale. Le niveau de détail existant est moins que suffisant pour permettre une conversion rapide en termes des catégories des comptes de flux financiers. Cette situation s'explique par l'absence de questionnaires structurés et la difficulté d'estimer des flux sur une base de comptabilité d'exercice plutôt que de caisse.



## **XI.2: Local Governments — C**

Data are based on a number of separate surveys and coverage is incomplete; currently available data are insufficiently detailed and there are difficulties in estimating data on an accrual basis. Acquisition of accurate data is complicated by the fact that much municipal financing is carried out under several different funds which must be integrated, e.g. general revenue funds, general capital and loan funds, sinking funds, reserve funds.

## **XI.3: Hospitals — C**

Respondents file structured questionnaires and coverage is good but there is a serious problem of lack of timeliness. Data are often estimated, at least in part, for several years until actual data for the reference period become available.

## **XII: Social Security Funds — A**

Data are based on transactions of the Canada Pension Plan and the Quebec Pension Plan only. Quarterly estimates are available and are related principally to two financial flow categories.

## **XIII: Rest of the World — B**

Data presented in the Financial Flow Accounts are essentially a restatement of Balance of Payments data which in turn are based on a variety of sources. Some data are based on direct surveys, which in many cases offer less than complete coverage. Other data are based on information gathered for other than Balance of Payments purposes. Some categories (e.g., official reserves transactions) present data of very high quality. In other categories (e.g., trade credit, mortgages) data are either lacking or coverage is very incomplete.

## **XI.2: Administrations publiques locales — C**

Les données utilisent un certain nombre d'enquêtes distinctes et le champ d'observation est incomplet. Les données actuellement disponibles ont un niveau de détail insuffisant, et il y a des difficultés d'estimation des données sur une base de comptabilité d'exercice. L'acquisition de données précises se trouve compliquée par le fait qu'une grande partie du financement des municipalités s'effectue par l'entremise de plusieurs fonds différents qui doivent être intégrés, comme par exemple les fonds de recettes générales, les fonds de capital général et de prêts, les fonds d'amortissement, les fonds de réserve.

## **XI.3: Hôpitaux — C**

Les répondants utilisent des questionnaires structurés et le champ d'observation est bon, mais il y a un problème sérieux de délai. Les données sont souvent estimées, au moins en partie, pendant plusieurs années jusqu'à ce que les données réelles pour la période de référence parviennent enfin.

## **XII: Caisses de sécurité sociale — A**

Les données sont établies à partir des opérations du Régime de pensions du Canada et du Régime de rentes du Québec. Il existe des estimations trimestrielles, qui se rapportent principalement à deux catégories des flux financiers.

## **XIII: Reste du monde — B**

Les données figurant dans les comptes de flux financiers sont essentiellement une reprise des données de la balance des paiements, lesquelles utilisent une foule de sources. Certaines données proviennent d'enquêtes directes, qui souvent offrent un champ d'observation incomplet. D'autres données sont établies à partir de renseignements recueillis pour des fins autres que la balance des paiements. Certaines catégories (par exemple, les opérations sur réserves officielles) offrent des données de très haute qualité. Pour d'autres catégories (ex.: crédit commercial, hypothèques), les données sont soit inexistantes ou ont un champ d'observation très incomplet.

## OTHER PUBLICATIONS

### **Annual Flows and Year-end Financial Assets and Liabilities, 1961-1979, Catalogue 13-563**

Included in this publication are annual matrices for financial flows and year-end outstandings as well as time series for both year-end outstandings and annual flows for all sectors and subsectors.

### **Financial Flow Accounts: Volume 1, Quarterly Flow Estimates, 1962-1975, Catalogue 13-562**

This publication includes annual matrices, quarterly time series for all sectors and subsectors, time series for all of the major categories, as well as time series for the summary credit market activity table.

### **Occasional Articles**

Articles which have appeared in the Financial Flow Accounts publication on an occasional basis are available on request, from the Financial Flows Section.

### **Article Previously Published**

Registered Retirement Savings Plans in the Financial Flow Accounts, third quarter 1975.

Seasonality in the Financial Flow Accounts, fourth quarter 1975.

Measuring Financial Market Activity: A Macroeconomic Perspective, second quarter, 1976.

A Newcomer to Canadian Financial Markets: The Floating Rate Retractable Preferred Share, third quarter 1977.

The Treatment of Government Takeovers of Private Corporations in the Financial Flow and Balance Sheet Accounts, fourth quarter 1978.

Official Foreign Currency Financing; Standby Credit Facilities: Financial Flows Treatment, first quarter 1978.

The New Presentation of the Net Errors and Omission Item of the Balance of Payments in the Financial Flow Accounts, first quarter 1978.

A comparison of the Bank of Canada and Financial Flow Accounts: Time Series of Net New Issues of Stocks in the Financial Flow Accounts, third quarter 1978.

Life insurance Data: A Restructuring with Improved Coverage and Category Detail, third quarter 1979.

## AUTRES PUBLICATIONS

### **Flux annuels et encours de l'actif et du passif financiers à la fin de l'année, 1961-1979, n° 13-563 au catalogue**

Cette publication inclut les matrices annuelles des flux financiers et des encours en fin d'année de même que les séries chronologiques des encours en fin d'année et des flux annuels pour tous les secteurs et leurs sous-secteurs.

### **Comptes des flux financiers: volume 1, estimation des flux trimestriels, 1962-1975, n° 13-562 au catalogue**

Cette publication comprend les matrices annuelles, les séries chronologiques trimestrielles pour tous les secteurs et tous les sous-secteurs, les séries chronologiques pour les grandes catégories et les séries chronologiques du tableau sommaire de l'activité du marché du crédit.

### **Articles hors série**

Les articles qui ont paru à l'occasion dans la publication des Comptes des flux financiers sont disponibles sur demande, auprès de la Section des flux financiers.

### **Articles déjà publiés**

Les régimes enregistrés d'épargne retraite dans les comptes de flux financiers, troisième trimestre 1975.

La saisonnalité dans les comptes des flux financiers, quatrième trimestre 1975.

La mesure de l'activité du marché financier: Une étude macroéconomique, deuxième trimestre 1976.

Un nouveau venu sur les marchés financiers canadiens: L'action privilégiée exigible à rendement variable, troisième trimestre 1977.

La comptabilisation des nationalisations d'entreprises privées dans les comptes des flux financiers et de bilan, quatrième trimestre 1977.

Financement officiel en devises et facilités de crédit de confirmation: comptabilisation dans les flux financiers, premier trimestre 1978.

Nouvelle présentation du poste "Erreurs et omissions nettes" de la balance des paiements dans les comptes de flux financiers, premier trimestre 1978.

Comparaison des séries chronologiques de la Banque du Canada et des comptes des flux financiers sur les émissions nettes d'actions dans les comptes des flux financiers, troisième trimestre 1978.

Statistique de l'assurance-vie: restructuration, amélioration du champ d'observation et de la ventilation par catégorie, troisième trimestre 1979.



A Comparison of the Foreign Currency Position of Chartered Banks as Presented in the Financial Flow Accounts, the Balance of Payments and the Bank of Canada Review, first quarter 1980.

The Life Insurance Industry in Canada, 1961-1979, third quarter 1980.

Comparaison de la position en devises étrangères des banques à charte dans les Comptes des flux financiers, la Balance des paiements et la Revue de la Banque du Canada, premier trimestre 1980.

L'assurance-vie au Canada, 1961 à 1979, troisième trimestre, 1980.

Statistical Tables

Tableaux statistiques

TABEAU 1-1. MATRICE DES FLUX FINANCIERS, DEUXIEME TRIMESTRE, 1980

| NUMERO<br>CATEGORIE | CATEGORIE D'OPERATIONS  | SECTEURS  |   |   |                                      |                               |
|---------------------|---|---|---|---|--------------------------------------|-------------------------------|
|                     |   | I. ET II.<br>PARTICULIERS<br>ET ENTREPRISES<br>NON CONSTITUEES<br>EN SOCIETES | III.<br>SOCIETES<br>PRIVEES<br>NON<br>FINANCIERES | IV.<br>ENTREPRISES<br>PUBLIQUES<br>NON<br>FINANCIERES | V.<br>LES<br>AUTORITES<br>MONETAIRES | VI 1.<br>BANQUES<br>A CHARTRE |
| MILLIONS DE DOLLARS |   |   |   |   |                                      |                               |
| 1100                | EPARGNE BRUTE .....   | 7772  | 7463  | 849   | 1                                    | 236                           |
| 1101                | ERREUR RESIDUELLE D'ESTIMATION, COMPTES DE REVENUS ET DE DEPENSES ..... | ...   | ...   | ...   | ...                                  | ...                           |
| 1200                | PROVISIONS POUR CONSOMMATION DE CAPITAL ET AJUSTEMENTS DIVERS .....     | 2142  | 4093  | 516   | 1                                    | 41                            |
| 1400                | EPARGNE NETTE .....   | 5630  | 3370  | 333   | ...                                  | 195                           |
| 1500                | ACQUISITION DE CAPITAL NON FINANCIER .....                              | 2448  | 9443  | 2649  | 1                                    | 94                            |
| 1501                | ERREUR RESIDUELLE D'ESTIMATION, COMPTES DE REVENUS ET DE DEPENSES ..... | ...   | ...   | ...   | ...                                  | ...                           |
| 1600                | FORMATION BRUTE DE CAPITAL FIXE .....                                   | 4334  | 8233  | 2426  | ...                                  | 54                            |
| 1700                | VALEUR DE LA VARIATION MATERIELLE DES STOCKS .....                      | -820  | 548   | 211   | ...                                  | ...                           |
| 1800                | ACHATS NETS D'ACTIFS EXISTANTS ET INTANGIBLES .....                     | -1066   | 662   | 12  | ...                                  | ...                           |
| 1900                | PRET NET OU EMPRUNT NET (1100-1500) .....                               | 5324  | -1980   | -1800   | -                                    | 142                           |
| 2000                | INVESTISSEMENT FINANCIER NET (2100-3100) .....                          | 7264  | -3757   | -1591   | -                                    | 194                           |
| 2100                | VARIATION NETTE DE L'ACTIF FINANCIER .....                              | 15371   | 3761  | 529   | 3                                    | 9408                          |
| 2210                | RESERVES OFFICIELLES DE LIQUIDITES INTERNATIONALES: .....               | ...   | ...   | ...   | 331                                  | ...                           |
| 2211                | AVOIRS OFFICIELS EN OR ET EN DEVISES ETRANGERES .....                   | ...   | ...   | ...   | 341                                  | ...                           |
| 2212                | FONDS MONETAIRE INTERNATIONAL, COMPTE GENERAL .....                     | ...   | ...   | ...   | ...                                  | ...                           |
| 2213                | DROITS DE TIRAGE SPECIAUX .....   | ...   | ...   | ...   | -10                                  | ...                           |
| 2310                | ARGENT LIQUIDE ET DEPOTS: .....   | 10253   | 88  | 333   | ...                                  | 933                           |
| 2311                | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                | 248   | -248  | 261   | ...                                  | 401                           |
| 2312                | DEPOTS DANS LES AUTRES INSTITUTIONS .....                               | 2811  | 85  | -11   | ...                                  | ...                           |
| 2313                | DEVISES ET DEPOTS ETRANGERS .....                                       | 547   | 251   | 83  | ...                                  | 532                           |
| 2320                | COMPTES A RECEVOIR: .....   | 2   | 1089  | 23  | ...                                  | 900                           |
| 2321                | CREDIT A LA CONSOMMATION .....  | 2   | 17  | ...   | ...                                  | 900                           |
| 2322                | EFFETS COMMERCIAUX .....  | ...   | 1072  | 23  | ...                                  | ...                           |
| 2330                | PRETS: .....  | ...   | -162  | 312   | -97                                  | 7300                          |
| 2331                | PRETS BANCAIRES .....   | ...   | ...   | ...   | ...                                  | 7300                          |
| 2332                | AUTRES PRETS .....  | ...   | -162  | 312   | -97                                  | ...                           |
| 2340                | BONS DU TRESOR FEDERAUX .....   | 1973  | 17  | 61  | -181                                 | 265                           |
| 2350                | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER A COURT TERME .....   | -684  | 302   | -12   | -13                                  | 128                           |
| 2410                | HYPOTHEQUES .....   | 40  | 3   | 2   | ...                                  | -24                           |
| 2420                | OBLIGATIONS: .....  | -9  | -21   | -63   | 10                                   | -563                          |
| 2421                | OBLIGATIONS FEDERALES .....   | -1075   | -4  | 18  | 10                                   | -271                          |
| 2422                | OBLIGATIONS PROVINCIALES .....  | 1398  | ...   | ...   | ...                                  | ...                           |
| 2423                | OBLIGATIONS MUNICIPALES .....   | -30   | -2  | -1  | ...                                  | -19                           |
| 2424                | AUTRES OBLIGATIONS CANADIENNES .....                                    | -302  | -16   | -65   | ...                                  | -270                          |
| 2430                | ASSURANCES-VIE ET RENTES .....  | 2926  | ...   | ...   | ...                                  | ...                           |
| 2510                | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                           | ...   | 1494  | 82  | -                                    | 583                           |
| 2512                | CONSTITUEES (I) .....   | ...   | 1494  | 32  | ...                                  | 583                           |
| 2513                | PUBLIQUES .....   | ...   | ...   | 50  | -                                    | ...                           |
| 2520                | ACTIONS (I) .....   | 436   | 225   | 1   | ...                                  | 42                            |
| 2530                | INVESTISSEMENTS ETRANGERS .....   | -431  | 164   | ...   | ...                                  | 13                            |
| 2610                | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                              | 865   | 562   | -210  | -47                                  | -169                          |
| 2700                | RESERVES MONETAIRES OFFICIELLES (COMPENSATION) .....                    | ...   | ...   | ...   | ...                                  | ...                           |
| 3100                | VARIATION NETTE DU PASSIF .....   | 8107  | 7518  | 2120  | 3                                    | 9214                          |
| 3210                | RESERVES OFFICIELLES DE LIQUIDITES INTERNATIONALES: .....               | ...   | ...   | ...   | ...                                  | ...                           |
| 3211                | AVOIRS OFFICIELS EN OR ET EN DEVISES ETRANGERES .....                   | ...   | ...   | ...   | ...                                  | ...                           |
| 3212                | FONDS MONETAIRE INTERNATIONAL, COMPTE GENERAL .....                     | ...   | ...   | ...   | ...                                  | ...                           |
| 3213                | DROITS DE TIRAGE SPECIAUX .....   | ...   | ...   | ...   | ...                                  | ...                           |
| 3310                | ARGENT LIQUIDE ET DEPOTS: .....   | ...   | ...   | ...   | 350                                  | 7686                          |
| 3311                | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                | ...   | ...   | ...   | 350                                  | 6639                          |
| 3312                | DEPOTS DANS LES AUTRES INSTITUTIONS .....                               | ...   | ...   | ...   | ...                                  | ...                           |
| 3313                | DEVISES ET DEPOTS ETRANGERS .....                                       | ...   | ...   | ...   | ...                                  | 1047                          |
| 3320                | COMPTES A PAYER: .....  | 2494  | 594   | -95   | ...                                  | ...                           |
| 3321                | CREDIT A LA CONSOMMATION .....  | 1190  | ...   | ...   | ...                                  | ...                           |
| 3322                | EFFETS COMMERCIAUX .....  | 1304  | 594   | -95   | ...                                  | ...                           |
| 3330                | EMPRUNTS: .....   | 3588  | 2904  | -81   | ...                                  | -51                           |
| 3331                | EMPRUNTS BANCAIRES .....  | 2934  | 3267  | -1  | ...                                  | ...                           |
| 3332                | AUTRES EMPRUNTS .....   | 654   | -363  | -80   | ...                                  | -51                           |
| 3340                | BONS DU TRESOR FEDERAUX .....   | ...   | ...   | ...   | ...                                  | ...                           |
| 3350                | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER A COURT TERME .....   | -14   | -137  | 20  | ...                                  | ...                           |
| 3410                | HYPOTHEQUES .....   | 2022  | 380   | 6   | ...                                  | ...                           |
| 3420                | OBLIGATIONS: .....  | 17  | 484   | 1393  | ...                                  | 49                            |
| 3421                | OBLIGATIONS FEDERALES .....   | ...   | ...   | ...   | ...                                  | ...                           |
| 3422                | OBLIGATIONS PROVINCIALES .....  | ...   | ...   | 1370  | ...                                  | ...                           |
| 3423                | OBLIGATIONS MUNICIPALES .....   | ...   | ...   | ...   | ...                                  | ...                           |
| 3424                | AUTRES OBLIGATIONS CANADIENNES .....                                    | 17  | 484   | 24  | ...                                  | 49                            |
| 3430                | ASSURANCES-VIE ET RENTES .....  | ...   | ...   | ...   | ...                                  | ...                           |
| 3510                | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: .....                     | ...   | 302   | 488   | -328                                 | 1270                          |
| 3512                | CONSTITUEES (I) .....   | ...   | 302   | 5   | ...                                  | 1270                          |
| 3513                | PUBLIQUES .....   | ...   | ...   | 483   | -328                                 | ...                           |
| 3520                | ACTIONS (I) .....   | ...   | 2249  | -   | ...                                  | 128                           |
| 3530                | INVESTISSEMENTS ETRANGERS .....   | ...   | ...   | ...   | ...                                  | ...                           |
| 3610                | AUTRES ELEMENTS DU PASSIF .....   | ...   | 742   | 389   | -16                                  | 132                           |
| 3700                | RESERVES MONETAIRES OFFICIELLES (COMPENSATION) .....                    | ...   | ...   | ...   | ...                                  | ...                           |
| 4000                | DIVERGENCE (1900-2000) .....  | -1940   | 1777  | -209  | -                                    | -52                           |

(1) LA VARIATION TOTALE DES CATEGORIES 3512 ET 3520 EQUIVAT A LA VARIATION TOTALE DES CATEGORIES 2512 ET 2520, PUISQUE LES ACTIONS DECLAREES A LA CATEGORIE 3520 PAR L'EMETTEUR PEUVENT ETRE DECLAREES A LA CATEGORIE 2512 PAR LE SOUSCRIPTEUR.

TABLEAU 1-1. MATRICE DES FLUX FINANCIERS, DEUXIEME TRIMESTRE, 1980

| VI. 2. QUASI-BANQUES           | VII. SOCIÉTÉS D'ASSURANCE ET RÉGIMES DE PENSION | VIII. AUTRES INSTITUTIONS FINANCIÈRES PRIVÉES | IX. INSTITUTIONS FINANCIÈRES PUBLIQUES | SECTEURS                            |  |                                  |                                   |            | XIV. ERREUR RESIDUELLE D'ESTIMATION | TOTAL                             | NUMERO 10 CATEGORIE                  |
|--------------------------------|---|---|--|-------------------------------------|--|----------------------------------|-----------------------------------|------------|-------------------------------------|-----------------------------------|--------------------------------------|
|                                |   |   |  | X. ADMINISTRATION PUBLIQUE FEDERALE | XI. ADM. PROVINCIALES ET MUNICIPALES ET HOPITAUX | XII. CAISSES DE SECURITE SOCIALE | XIII. RESTE DU MONDE              |            |                                     |                                   |                                      |
|                                |   |   |  | MILLIONS DE DOLLARS                 |  |                                  |                                   |            |                                     |                                   |                                      |
| 14                             | 12  | 181   | -39                                    | -3290                               | 1589   | 1053                             | 1511                              | -140       |                                     | 17212                             | 1100                                 |
| ...                            | ...   | ...   | ...                                    | ...                                 | ...  | ...                              | ...                               | -140       |                                     | -140                              | 1101                                 |
| 16<br>-2                       | 12<br>-   | 5<br>176                                      | 2<br>-41                               | 191<br>-3481                        | 943<br>646                                       | ...                              | ...                               | ...        |                                     | 7962<br>9390                      | 1200<br>1400                         |
| 43                             | 137   | 72  | 11                                     | 265                                 | 1664   | ...                              | 244                               | 141        |                                     | 17212                             | 1500                                 |
| 37<br>37<br>6                  | 13<br>13<br>124                                 | 15<br>15<br>57                                | 33<br>33<br>-22                        | 228<br>228<br>34<br>3               | 1684<br>1684<br>-20                              | ...                              | ...                               | 141<br>... |                                     | 141<br>17098<br>-27               | 1501<br>1600<br>1700<br>1800         |
| -29                            | -125  | 109   | -50                                    | -3555                               | -75  | 1053                             | 1267                              | -281       |                                     | -                                 | 1900                                 |
| -29                            | -125  | 109   | -4                                     | -3876                               | -284   | 1053                             | 1046                              | ...        |                                     | -                                 | 2000                                 |
| 3608                           | 2757  | 1344  | 1058                                   | -2687                               | 1689   | 1053                             | 4771                              | ...        |                                     | 42665                             | 2100                                 |
| ...                            | ...   | ...   | ...                                    | ...                                 | ...  | ...                              | ...                               | ...        |                                     | 331                               | 2210                                 |
| ...                            | ...   | ...   | ...                                    | ...                                 | ...  | ...                              | ...                               | ...        |                                     | 341                               | 2211                                 |
| ...                            | ...   | ...   | ...                                    | ...                                 | ...  | ...                              | ...                               | ...        |                                     | -10                               | 2212                                 |
| 898<br>929<br>12<br>-43        | -41<br>-27<br>-16<br>2                          | -179<br>-322<br>-46<br>189                    | -154<br>-131<br>-23<br>...             | -2667<br>-2691<br>82<br>24          | 1965<br>1880<br>82<br>3                          | ...                              | 467<br>53<br>2<br>412             | ...        |                                     | 11896<br>7000<br>2896<br>2000     | 2310<br>2311<br>2312<br>2313         |
| 124<br>124<br>...              | 170<br>136<br>34                                | 173<br>11<br>162                              | -10<br>-10<br>...                      | 90<br>90<br>...                     | -3<br>-3<br>...                                  | ...                              | ...                               | ...        |                                     | 2558<br>1190<br>1368              | 2320<br>2321<br>2322                 |
| 257<br>257<br>...              | -4<br>-4<br>...                                 | 557<br>557<br>...                             | 207<br>207<br>...                      | -4<br>-4<br>...                     | 33<br>33<br>...                                  | ...                              | 132<br>132<br>...                 | ...        |                                     | 8531<br>7300<br>1231              | 2330<br>2331<br>2332                 |
| 70                             | 72  | 205   | 19                                     | -                                   | -413   | ...                              | 212                               | ...        |                                     | 2300                              | 2340                                 |
| 313<br>1495                    | 157<br>506                                      | -303<br>142                                   | 4<br>239                               | 18<br>-14                           | -1<br>40   | ...                              | 71<br>-23                         | ...        |                                     | -20<br>2406                       | 2350<br>2410                         |
| 217<br>-48<br>146<br>-7<br>126 | 1458<br>410<br>560<br>69<br>419                 | 480<br>412<br>55<br>-11<br>24                 | 666<br>34<br>257<br>48<br>327          | -181<br>-184<br>1<br>-2             | 484<br>442<br>-40<br>82<br>-                     | 814<br>14<br>800<br>366<br>-     | 1333<br>188<br>2896<br>-30<br>809 | ...        |                                     | 4625<br>-54<br>3526<br>99<br>1054 | 2420<br>2421<br>2422<br>2423<br>2424 |
| ...                            | ...   | ...   | ...                                    | ...                                 | ...  | ...                              | ...                               | ...        |                                     | 2926                              | 2430                                 |
| 87<br>87<br>...                | 4<br>4<br>...                                   | 156<br>156<br>...                             | 36<br>36<br>...                        | -234<br>-234<br>...                 | 763<br>763<br>...                                | 261<br>261<br>...                | 1545<br>1545<br>...               | ...        |                                     | 4777<br>3901<br>876               | 2510<br>2512<br>2513                 |
| 10<br>17<br>120<br>...         | 346<br>81<br>8<br>...                           | 57<br>16<br>40<br>...                         | 17<br>17<br>34<br>...                  | 2<br>2<br>302<br>...                | 2<br>2<br>-1181<br>...                           | ...                              | 435<br>...                        | ...        |                                     | 1573<br>-139<br>901<br>-          | 2520<br>2530<br>2610<br>2700         |
| 3637                           | 2882  | 1235  | 1062                                   | 1189                                | 1973   | ...                              | 3725                              | ...        |                                     | 42665                             | 3100                                 |
| ...                            | ...   | ...   | ...                                    | ...                                 | ...  | ...                              | 331                               | ...        |                                     | 331                               | 3210                                 |
| ...                            | ...   | ...   | ...                                    | ...                                 | ...  | ...                              | 341                               | ...        |                                     | 341                               | 3211                                 |
| ...                            | ...   | ...   | ...                                    | ...                                 | ...  | ...                              | -10                               | ...        |                                     | -10                               | 3212                                 |
| 2880                           | ...   | 6   | 10                                     | 11                                  | ...  | ...                              | 953                               | ...        |                                     | 11896                             | 3310                                 |
| 2880                           | ...   | ...   | 10                                     | -                                   | ...  | ...                              | ...                               | ...        |                                     | 7000                              | 3311                                 |
| ...                            | ...   | ...   | ...                                    | ...                                 | ...  | ...                              | ...                               | ...        |                                     | 2896                              | 3312                                 |
| ...                            | ...   | ...   | ...                                    | ...                                 | ...  | ...                              | 953                               | ...        |                                     | 2000                              | 3313                                 |
| ...                            | 4   | -3  | 10                                     | -350                                | -96  | ...                              | ...                               | ...        |                                     | 2558                              | 3320                                 |
| ...                            | 4   | -3  | 10                                     | -350                                | -96  | ...                              | ...                               | ...        |                                     | 1190                              | 3321                                 |
| ...                            | ...   | ...   | ...                                    | ...                                 | ...  | ...                              | ...                               | ...        |                                     | 1368                              | 3322                                 |
| 512<br>85<br>427               | -28<br>-16<br>-12                               | 321<br>38<br>283                              | -49<br>-16<br>-208                     | -345<br>-342<br>-3                  | 398<br>304<br>94                                 | ...                              | 1362<br>872<br>490                | ...        |                                     | 8531<br>7300<br>1231              | 3330<br>3331<br>3332                 |
| ...                            | ...   | ...   | ...                                    | 2300                                | ...  | ...                              | ...                               | ...        |                                     | 2300                              | 3340                                 |
| 5<br>-1                        | 9<br>9  | 102<br>-2                                     | 102<br>8                               | ...                                 | -98<br>-6  | ...                              | ...                               | ...        |                                     | -20<br>2406                       | 3350<br>3410                         |
| 167<br>...                     | ...   | 271<br>...                                    | 353<br>...                             | -53<br>...                          | 1944<br>...                                      | ...                              | ...                               | ...        |                                     | 4625<br>-54                       | 3420<br>3421                         |
| ...                            | ...   | ...   | ...                                    | ...                                 | 2057<br>...                                      | ...                              | ...                               | ...        |                                     | 3526                              | 3422                                 |
| ...                            | ...   | ...   | ...                                    | ...                                 | 99<br>...  | ...                              | ...                               | ...        |                                     | 99                                | 3423                                 |
| 167<br>...                     | ...   | 271<br>61                                     | 294<br>...                             | ...                                 | -252<br>...                                      | ...                              | ...                               | ...        |                                     | 1054<br>2926                      | 3424<br>3430                         |
| 45<br>45<br>...                | -13<br>-13<br>...                               | 349<br>349<br>...                             | 642<br>642<br>...                      | 40<br>40<br>...                     | 39<br>39<br>...                                  | ...                              | 1063<br>1063<br>...               | ...        |                                     | 3897<br>3021<br>876               | 3510<br>3512<br>3513                 |
| 120<br>...                     | 1<br>...  | -45<br>...                                    | -                                      | ...                                 | ...  | ...                              | ...                               | ...        |                                     | 2453<br>-139                      | 3520<br>3530                         |
| -91<br>...                     | 20<br>...                                       | 175<br>...                                    | -14<br>...                             | -390<br>...                         | -208<br>...                                      | ...                              | 165<br>...                        | ...        |                                     | 901<br>-                          | 3610<br>3700                         |
| -                              | -   | -   | -46                                    | 321                                 | 209  | -                                | 221                               | -281       |                                     | -                                 | 4000                                 |

TABLE 1-2. FINANCIAL FLOWS MATRIX, SECOND QUARTER, 1981

| CATEGORY NO. | TRANSACTION CATEGORY  | SECTOR   |   |  |                             |                        |
|--------------|---|--|---|--|-----------------------------|------------------------|
|              |   | I. AND II. PERSONS AND UNINCORPORATED BUSINESS | III. NON-FINANCIAL PRIVATE CORPORATIONS | IV. NON-FINANCIAL GOVERNMENT ENTERPRISES | V. THE MONETARY AUTHORITIES | VI. 1. CHARTERED BANKS |
|              |   | MILLIONS OF DOLLARS                            |   |  |                             |                        |
| 1100         | GROSS SAVING .....  | 7379   | 7060                                    | 875                                      | 1                           | 332                    |
| 1101         | RESIDUAL ERROR OF ESTIMATE, INCOME AND EXPENDITURE ACCOUNTS ..... | ...  | ...                                     | ...                                      | ...                         | ...                    |
| 1200         | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS .....            | 2320   | 4500                                    | 567                                      | 1                           | 41                     |
| 1400         | NET SAVING .....  | 5059   | 2560                                    | 308                                      | ...                         | 291                    |
| 1500         | NON-FINANCIAL CAPITAL ACQUISITION .....                           | 3081   | 11156                                   | 3105                                     | 1                           | 107                    |
| 1501         | RESIDUAL ERROR OF ESTIMATE, INCOME AND EXPENDITURE ACCOUNTS ..... | 5438   | 10351                                   | 2857                                     | 1                           | 107                    |
| 1600         | GROSS FIXED CAPITAL FORMATION .....                               | -134   | -134                                    | 242                                      | ...                         | ...                    |
| 1700         | VALUATION ADJUSTMENTS .....                                       | -1355  | 939                                     | 6  | ...                         | ...                    |
| 1800         | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS .....             | ...  | ...                                     | ...                                      | ...                         | ...                    |
| 1900         | NET LENDING OR BORROWING (1100-1500) .....                        | 4298   | -4096                                   | -2230                                    | -                           | 225                    |
| 2000         | NET FINANCIAL INVESTMENT (2100-3100) .....                        | 3682   | -4756                                   | -2040                                    | -                           | 253                    |
| 2100         | NET INCREASE IN FINANCIAL ASSETS .....                            | 14902  | 12074                                   | 817                                      | 520                         | 16015                  |
| 2210         | OFFICIAL INTERNATIONAL RESERVES: .....                            | ...  | ...                                     | ...                                      | -635                        | ...                    |
| 2211         | OFFICIAL HOLDINGS OF GOLD AND FOREIGN EXCHANGE .....              | ...  | ...                                     | ...                                      | -435                        | ...                    |
| 2212         | INTERNATIONAL MONETARY FUND, GENERAL ACCOUNT .....                | ...  | ...                                     | ...                                      | -120                        | ...                    |
| 2213         | SPECIAL DRAWING RIGHTS .....                                      | ...  | ...                                     | ...                                      | -80                         | ...                    |
| 2310         | CURRENCY AND DEPOSITS: .....                                      | 8751   | 417                                     | -237                                     | ...                         | 65                     |
| 2311         | CURRENCY AND BANK DEPOSITS .....                                  | 5936   | 427                                     | -139                                     | ...                         | -175                   |
| 2312         | DEPOSITS IN OTHER INSTITUTIONS .....                              | 3343   | -129                                    | 3943                                     | ...                         | 56                     |
| 2313         | FOREIGN CURRENCY AND DEPOSITS .....                               | -528   | 193                                     | 31                                       | ...                         | 240                    |
| 2320         | RECEIVABLES: .....  | -40  | 4302                                    | 9  | ...                         | 1240                   |
| 2321         | CONSUMER CREDIT .....   | -40  | 192                                     | ...                                      | ...                         | 1240                   |
| 2322         | TRADE .....   | ...  | 4110                                    | 9  | ...                         | ...                    |
| 2330         | LOANS: .....  | ...  | 348                                     | 254                                      | -39                         | 11584                  |
| 2331         | BANK LOANS .....  | ...  | 348                                     | 254                                      | -39                         | 11584                  |
| 2332         | OTHER LOANS .....   | ...  | ...                                     | ...                                      | ...                         | ...                    |
| 2340         | GOVERNMENT OF CANADA TREASURY BILLS .....                         | -204   | -116                                    | -6                                       | 1139                        | 404                    |
| 2350         | FINANCE AND OTHER SHORT-TERM PAPER .....                          | 2243   | -498                                    | -26                                      | ...                         | -48                    |
| 2410         | MORTGAGES .....   | 40   | 326                                     | -2                                       | ...                         | -248                   |
| 2420         | BONDS: .....  | -1560  | 2                                       | 45                                       | 103                         | -136                   |
| 2421         | GOVERNMENT OF CANADA BONDS .....                                  | -1218  | -4                                      | -6                                       | 103                         | -248                   |
| 2422         | PROVINCIAL GOVERNMENT BONDS .....                                 | -671   | -27                                     | 4  | ...                         | -42                    |
| 2423         | MUNICIPAL GOVERNMENT BONDS .....                                  | 32   | 13                                      | 8  | ...                         | -25                    |
| 2424         | OTHER CANADIAN BONDS .....  | 351  | 20                                      | 39                                       | ...                         | 179                    |
| 2430         | LIFE INSURANCE AND PENSIONS .....                                 | 3382   | ...                                     | ...                                      | ...                         | ...                    |
| 2510         | CLAIMS ON ASSOCIATED ENTERPRISES: .....                           | ...  | 6668                                    | 985                                      | -                           | 3873                   |
| 2512         | CORPORATE (1) .....   | ...  | 6668                                    | 982                                      | ...                         | 3873                   |
| 2513         | GOVERNMENT .....  | ...  | ...                                     | 3  | -                           | ...                    |
| 2520         | STOCKS (1) .....  | -2568  | -32                                     | -  | ...                         | 138                    |
| 2530         | FOREIGN INVESTMENTS .....   | 4775   | 681                                     | -207                                     | -48                         | -913                   |
| 2610         | OTHER FINANCIAL ASSETS .....                                      | ...  | ...                                     | ...                                      | ...                         | ...                    |
| 2700         | OFFICIAL MONETARY RESERVE OFFSETS .....                           | ...  | ...                                     | ...                                      | ...                         | ...                    |
| 3100         | NET INCREASE IN LIABILITIES .....                                 | 11220  | 16830                                   | 2857                                     | 520                         | 15762                  |
| 3210         | OFFICIAL INTERNATIONAL RESERVES: .....                            | ...  | ...                                     | ...                                      | ...                         | ...                    |
| 3211         | OFFICIAL HOLDINGS OF GOLD AND FOREIGN EXCHANGE .....              | ...  | ...                                     | ...                                      | ...                         | ...                    |
| 3212         | INTERNATIONAL MONETARY FUND, GENERAL ACCOUNT .....                | ...  | ...                                     | ...                                      | ...                         | ...                    |
| 3213         | SPECIAL DRAWING RIGHTS .....                                      | ...  | ...                                     | ...                                      | ...                         | ...                    |
| 3310         | CURRENCY AND DEPOSITS: .....                                      | ...  | ...                                     | ...                                      | 383                         | 13188                  |
| 3311         | CURRENCY AND BANK DEPOSITS .....                                  | ...  | ...                                     | ...                                      | 383                         | 5030                   |
| 3312         | DEPOSITS IN OTHER INSTITUTIONS .....                              | ...  | ...                                     | ...                                      | ...                         | ...                    |
| 3313         | FOREIGN CURRENCY AND DEPOSITS .....                               | ...  | ...                                     | ...                                      | ...                         | 8158                   |
| 3320         | PAYABLES: .....   | 5499   | 1257                                    | 159                                      | ...                         | ...                    |
| 3321         | CONSUMER CREDIT .....   | 2093   | ...                                     | ...                                      | ...                         | ...                    |
| 3322         | TRADE .....   | 3406   | 1257                                    | 159                                      | ...                         | ...                    |
| 3330         | LOANS: .....  | 3492   | 6877                                    | 1022                                     | ...                         | 5                      |
| 3331         | BANK LOANS .....  | 2522   | 6447                                    | 1060                                     | ...                         | ...                    |
| 3332         | OTHER LOANS .....   | 970  | 430                                     | -38                                      | ...                         | 5                      |
| 3340         | GOVERNMENT OF CANADA TREASURY BILLS .....                         | ...  | ...                                     | ...                                      | ...                         | ...                    |
| 3350         | FINANCE AND OTHER SHORT-TERM PAPER .....                          | 6  | 610                                     | 156                                      | ...                         | ...                    |
| 3410         | MORTGAGES .....   | 2218   | 767                                     | -1                                       | ...                         | ...                    |
| 3420         | BONDS: .....  | 5  | 1296                                    | 673                                      | ...                         | 252                    |
| 3421         | GOVERNMENT OF CANADA BONDS .....                                  | ...  | ...                                     | 2  | ...                         | ...                    |
| 3422         | PROVINCIAL GOVERNMENT BONDS .....                                 | ...  | ...                                     | 419                                      | ...                         | ...                    |
| 3423         | MUNICIPAL GOVERNMENT BONDS .....                                  | ...  | ...                                     | ...                                      | ...                         | ...                    |
| 3424         | OTHER CANADIAN BONDS .....  | 5  | 1296                                    | 252                                      | ...                         | 252                    |
| 3430         | LIFE INSURANCE AND PENSIONS .....                                 | ...  | ...                                     | ...                                      | ...                         | ...                    |
| 3510         | CLAIMS OF ASSOCIATED ENTERPRISES: .....                           | ...  | 1909                                    | 570                                      | 151                         | 2039                   |
| 3512         | CORPORATE (1) .....   | ...  | 1909                                    | 570                                      | 151                         | 2039                   |
| 3513         | GOVERNMENT .....  | ...  | ...                                     | ...                                      | ...                         | ...                    |
| 3520         | STOCKS (1) .....  | ...  | 1541                                    | 1  | ...                         | 335                    |
| 3530         | FOREIGN INVESTMENTS .....   | ...  | 2573                                    | 277                                      | -14                         | -57                    |
| 3610         | OTHER LIABILITIES .....   | ...  | ...                                     | ...                                      | ...                         | ...                    |
| 3700         | OFFICIAL MONETARY RESERVE OFFSETS .....                           | ...  | ...                                     | ...                                      | ...                         | ...                    |
| 4000         | DISCREPANCY (1900-2000) .....                                     | 616  | 660                                     | -190                                     | -                           | -28                    |

(1) THE TOTAL OF CHANGES IN CATEGORY 3512 PLUS 3520 IS EQUAL TO THE TOTAL IN CATEGORY 2512 PLUS 2520 SINCE SHARE ISSUES REPORTED UNDER 3520 BY THE LIABILITY HOLDER MAY BE REPORTED UNDER 2512 BY THE ASSET HOLDER.



TABLE 1-2. FINANCIAL FLOWS MATRIX, SECOND QUARTER, 1981

| SECTOR              |  |  |                                   |                       |  |                            |                         |                                 | TOTAL | CATEGORY NO. |
|---------------------|--|--|-----------------------------------|-----------------------|--|----------------------------|-------------------------|---------------------------------|-------|--------------|
| VI. 2. NEAR-BANKS   | VII. INSURANCE COMPANIES AND PENSION FUNDS | VIII. OTHER PRIVATE FINANCIAL INSTITUTIONS | IX. PUBLIC FINANCIAL INSTITUTIONS | X. FEDERAL GOVERNMENT | XI. PROVINCIAL AND LOCAL GOVERNMENTS & HOSPITALS | XII. SOCIAL SECURITY FUNDS | XIII. REST OF THE WORLD | XIV. RESIDUAL ERROR OF ESTIMATE |       |              |
| MILLIONS OF DOLLARS |  |  |                                   |                       |  |                            |                         |                                 |       |              |
| 37                  | 11   | 220  | -18                               | -2321                 | 2095   | 1198                       | 2848                    | 197                             | 19914 | 1100         |
| ***                 | ***  | ***  | ***                               | ***                   | ***  | ***                        | ***                     | 197                             | 197   | 1101         |
| 16                  | 11   | 215  | -20                               | -2536                 | 1094   | 1198                       | 2848                    | ***                             | 8772  | 1200         |
| 21                  |  |  |                                   |                       | 1001   |                            |                         |                                 | 10945 | 1400         |
| 16                  | 164  | 21   | 9                                 | 315                   | 1850   | ***                        | 286                     | -197                            | 19914 | 1500         |
| ***                 | ***  | ***  | ***                               | ***                   | ***  | ***                        | ***                     | -197                            | -197  | 1501         |
| 18                  | 24   | 18   | 47                                | 226                   | 1842   | ***                        | ***                     | ***                             | 20969 | 1600         |
| 22                  | 140  | 3  | 38                                | 36                    | 8  | ***                        | 286                     | ***                             | -858  | 1700         |
| 21                  | -153                                       | 199  | -27                               | -2636                 | 245  | 1198                       | 2562                    | 394                             | -     | 1900         |
| 21                  | -153                                       | 199  | 87                                | -2887                 | -598   | 1198                       | 4994                    | ***                             | -     | 2000         |
| 3615                | 3257                                       | 2095                                       | 1168                              | -2548                 | 1841   | 1198                       | 10282                   | ***                             | 65236 | 2100         |
| ***                 | ***  | ***  | ***                               | ***                   | ***  | ***                        | ***                     | ***                             | -635  | 2210         |
| ***                 | ***  | ***  | ***                               | ***                   | ***  | ***                        | ***                     | ***                             | -435  | 2211         |
| ***                 | ***  | ***  | ***                               | ***                   | ***  | ***                        | ***                     | ***                             | -120  | 2212         |
| ***                 | ***  | ***  | ***                               | ***                   | ***  | ***                        | ***                     | ***                             | -80   | 2213         |
| 539                 | 256  | 48   | 487                               | -3184                 | 1372   | ***                        | 9401                    | ***                             | 18005 | 2310         |
| 270                 | 284  | -73  | 446                               | -3138                 | 1393   | ***                        | 194                     | ***                             | 5425  | 2311         |
| 301                 | 8  | -31  | 42                                | -                     | -28  | ***                        | 1                       | ***                             | 245   | 2312         |
| -32                 | -36  | 152  | -1                                | -46                   | 7  | ***                        | 9296                    | ***                             | 9276  | 2313         |
| 330                 | 123  | 383  | 4                                 | -35                   | -3   | ***                        | ***                     | ***                             | 6313  | 2320         |
| 330                 | 197  | 174  | ***                               | -35                   | -3   | ***                        | ***                     | ***                             | 2093  | 2321         |
| ***                 | -74  | 209  | ***                               | ***                   | ***  | ***                        | ***                     | ***                             | 4220  | 2322         |
| 170                 | 172  | 858  | 302                               | 4                     | 50   | ***                        | 7                       | ***                             | 13710 | 2330         |
| 170                 | 172  | 858  | 302                               | ***                   | 50   | ***                        | ***                     | ***                             | 11584 | 2331         |
| -184                | -160                                       | -79  | -73                               | -1                    | -6   | ***                        | ***                     | ***                             | 2126  | 2332         |
| 270                 | -153                                       | -446                                       | 37                                | -1                    | 61   | ***                        | 208                     | ***                             | 620   | 2340         |
| 2063                | 629  | -179                                       | 259                               | -13                   | 61   | ***                        | ***                     | ***                             | 1585  | 2341         |
| 50                  | 1434                                       | 33   | 133                               | -70                   | 624  | 907                        | 2559                    | ***                             | 4124  | 2420         |
| 7                   | 381  | 16   | 38                                | -69                   | 87   | 6                          | 380                     | ***                             | -617  | 2421         |
| 67                  | 695  | 4  | 166                               | -                     | 346  | 901                        | 927                     | ***                             | 2370  | 2422         |
| -89                 | 94   | -9   | 15                                | -                     | 174  | ***                        | 28                      | ***                             | 245   | 2423         |
| 79                  | 264  | 22   | -10                               | -1                    | 17   | ***                        | 1166                    | ***                             | 2126  | 2424         |
| ***                 | ***  | ***  | ***                               | ***                   | ***  | ***                        | ***                     | ***                             | 3382  | 2430         |
| 66                  | -9   | 1044                                       | -2                                | 237                   | 800  | 296                        | -1316                   | ***                             | 12642 | 2510         |
| 66                  | -9   | 1044                                       | -2                                | 237                   | 800  | 296                        | -1316                   | ***                             | 11308 | 2512         |
| ***                 | ***  | ***  | ***                               | ***                   | 800  | 296                        | ***                     | ***                             | 1334  | 2513         |
| 33                  | 927  | 367  | 60                                | 1                     | 2  | ***                        | -335                    | ***                             | -1407 | 2520         |
| 1                   | 130  | -2   | -1                                | 514                   | -1058  | 24                         | 245                     | ***                             | 245   | 2530         |
| 277                 | -92  | 68   | -39                               | ***                   | ***  | -5                         | -237                    | ***                             | 3716  | 2610         |
| ***                 | ***  | ***  | ***                               | ***                   | ***  | ***                        | ***                     | ***                             | -     | 2700         |
| 3594                | 3410                                       | 1896                                       | 1081                              | 339                   | 2439   | ***                        | 5288                    | ***                             | 65236 | 3100         |
| ***                 | ***  | ***  | ***                               | ***                   | ***  | ***                        | -635                    | ***                             | -635  | 3210         |
| ***                 | ***  | ***  | ***                               | ***                   | ***  | ***                        | -435                    | ***                             | -435  | 3211         |
| ***                 | ***  | ***  | ***                               | ***                   | ***  | ***                        | -120                    | ***                             | -120  | 3212         |
| ***                 | ***  | ***  | ***                               | ***                   | ***  | ***                        | -80                     | ***                             | -80   | 3213         |
| 3212                | ***  | 4  | 88                                | 12                    | ***  | ***                        | 1118                    | ***                             | 18005 | 3310         |
| 3212                | ***  | ***  | 88                                | 12                    | ***  | ***                        | ***                     | ***                             | 5425  | 3311         |
| -                   | ***  | ***  | ***                               | ***                   | ***  | ***                        | ***                     | ***                             | 3304  | 3312         |
| ***                 | ***  | ***  | ***                               | ***                   | ***  | ***                        | 1118                    | ***                             | 9276  | 3313         |
| ***                 | 7  | 14   | 32                                | -534                  | -121   | ***                        | ***                     | ***                             | 6313  | 3320         |
| ***                 | 7  | 14   | 32                                | -534                  | -121   | ***                        | ***                     | ***                             | 4220  | 3321         |
| 268                 | 113  | 695  | 139                               | -53                   | 555  | ***                        | 597                     | ***                             | 13710 | 3330         |
| 231                 | 123  | 966  | 107                               | 3                     | 100  | ***                        | 25                      | ***                             | 11584 | 3331         |
| 37                  | -10  | -271                                       | 32                                | -56                   | 455  | ***                        | 572                     | ***                             | 2126  | 3332         |
| 246                 | ***  | 885  | ***                               | 620                   | ***  | ***                        | ***                     | ***                             | 620   | 3340         |
| -54                 | ***  | 9  | 30                                | ***                   | 63   | ***                        | ***                     | ***                             | 1585  | 3350         |
| 157                 | ***  | ***  | 273                               | -619                  | 2162   | ***                        | ***                     | ***                             | 2936  | 3410         |
| ***                 | ***  | ***  | ***                               | ***                   | ***  | ***                        | ***                     | ***                             | 4124  | 3420         |
| ***                 | ***  | ***  | 40                                | ***                   | 1911   | ***                        | ***                     | ***                             | -617  | 3421         |
| 157                 | ***  | ***  | 233                               | ***                   | 245  | ***                        | ***                     | ***                             | 2370  | 3422         |
| ***                 | 3331                                       | 75   | ***                               | 24                    | 6  | ***                        | ***                     | ***                             | 245   | 3423         |
| ***                 | ***  | ***  | ***                               | ***                   | ***  | ***                        | ***                     | ***                             | 2126  | 3424         |
| -22                 | 23   | -200                                       | 635                               | -33                   | 11   | ***                        | 3847                    | ***                             | 8930  | 3510         |
| -22                 | 23   | -200                                       | 635                               | -33                   | 11   | ***                        | 3847                    | ***                             | 7596  | 3512         |
| ***                 | ***  | ***  | ***                               | ***                   | ***  | ***                        | ***                     | ***                             | 1334  | 3513         |
| 66                  | 10   | 352  | -                                 | ***                   | ***  | ***                        | ***                     | ***                             | 2305  | 3520         |
| 16                  | -74  | 133  | 1                                 | 970                   | -225   | ***                        | 116                     | ***                             | 245   | 3530         |
| ***                 | ***  | ***  | ***                               | ***                   | ***  | ***                        | ***                     | ***                             | 3716  | 3610         |
| -                   | -  | -  | -114                              | 251                   | 843  | -                          | -2432                   | 394                             | -     | 4000         |

TABLEAU 1-3. MATRICE DES FLUX FINANCIERS, SEMESTRE SE TERMINANT LE 30 JUIN 1980

| NUMERO<br>DE<br>CATEGORIE | CATEGORIE D'OPERATIONS  | SECTEURS  |   |   |                                      |                              |
|---------------------------|---|---|---|---|--------------------------------------|------------------------------|
|                           |   | I. ET II.<br>PARTICULIERS<br>ET ENTREPRISES<br>NON CONSTITUEES<br>EN SOCIETES | III.<br>SOCIETES<br>PRIVEES<br>NON<br>FINANCIERES | IV.<br>ENTREPRISES<br>PUBLIQUES<br>NON<br>FINANCIERES | V.<br>LES<br>AUTORITES<br>MONETAIRES | VI 1.<br>BANQUES<br>A CHARGE |
| MILLIONS DE DOLLARS       |   |   |   |   |                                      |                              |
| 1100                      | EPARGNE BRUTE .....   | 13506   | 13843   | 2020  | 2                                    | 478                          |
| 1101                      | ERREUR RESIDUELLE D'ESTIMATION, COMPTES DE REVENUS ET DE DEPENSES ..... | ...   | ...   | ...   | ...                                  | ...                          |
| 1200                      | PROVISIONS POUR CONSOMMATION DE CAPITAL ET AJUSTEMENTS DIVERS .....     | 4240  | 7959  | 1033  | 2                                    | 82                           |
| 1400                      | EPARGNE NETTE .....   | 9266  | 5884  | 987   | ...                                  | 396                          |
| 1500                      | ACQUISITION DE CAPITAL NON FINANCIER .....                              | 4578  | 17901   | 4158  | 2                                    | 188                          |
| 1501                      | ERREUR RESIDUELLE D'ESTIMATION, COMPTES DE REVENUS ET DE DEPENSES ..... | ...   | ...   | ...   | ...                                  | ...                          |
| 1600                      | FORMATION BRUTE DE CAPITAL FIXE .....                                   | 8150  | 15433   | 4539  | 2                                    | 188                          |
| 1700                      | VALEUR DE LA VARIATION MATERIELLE DES TITRES .....                      | -2443   | 2198  | -243  | ...                                  | ...                          |
| 1800                      | ACHATS NETS D'ACTIFS EXISTANTS ET INTANGIBLES .....                     | -1129   | 270   | -138  | ...                                  | ...                          |
| 1900                      | PRET NET OU EMPRUNT NET (1100-1500) .....                               | 8928  | -4058   | -2138   | -                                    | 290                          |
| 2000                      | INVESTISSEMENT FINANCIER NET (2100-3100) .....                          | 8987  | -6200   | -1977   | -                                    | 413                          |
| 2100                      | VARIATION NETTE DE L'ACTIF FINANCIER .....                              | 20314   | 6859  | 1264  | 283                                  | 15985                        |
| 2210                      | RESERVES OFFICIELLES DE LIQUIDITES INTERNATIONALES .....                | ...   | ...   | ...   | -94                                  | ...                          |
| 2211                      | AVOIRS OFFICIELS EN OR ET EN DEVISES ETRANGERES .....                   | ...   | ...   | ...   | -306                                 | ...                          |
| 2212                      | FONDS MONETAIRE INTERNATIONAL, COMPTE GENERAL .....                     | ...   | ...   | ...   | -9                                   | ...                          |
| 2213                      | DROITS DE TIRAGE SPECIAUX .....   | ...   | ...   | ...   | 221                                  | ...                          |
| 2310                      | ARGENT LIQUIDE ET DEPOTS: .....   | 15206   | -1058   | 646   | ...                                  | 2390                         |
| 2311                      | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                | 8312  | -1224   | 774   | ...                                  | -145                         |
| 2312                      | DEPOTS DANS LES AUTRES INSTITUTIONS .....                               | 5121  | 26  | 25  | ...                                  | 23                           |
| 2313                      | DEVISES ET DEPOTS ETRANGERS .....                                       | 1773  | 222   | -103  | ...                                  | 2535                         |
| 2320                      | COMPTES A RECEVOIR: .....   | -31   | 2639  | 110   | ...                                  | 1527                         |
| 2321                      | CREDIT A LA CONSOMMATION .....  | -31   | -13   | 110   | ...                                  | 1527                         |
| 2322                      | EFFETS COMMERCIAUX .....  | ...   | 2652  | 110   | ...                                  | ...                          |
| 2330                      | PRETS: .....  | ...   | -49   | 343   | -185                                 | 9693                         |
| 2331                      | PRETS BANCAIRES .....   | ...   | ...   | ...   | ...                                  | 9693                         |
| 2332                      | AUTRES PRETS .....  | ...   | -49   | 343   | -185                                 | ...                          |
| 2340                      | BONS DU TRESOR FEDERAUX .....   | 1266  | 3   | 21  | 40                                   | 257                          |
| 2350                      | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER A COURT TERME .....   | -934  | 492   | 91  | -                                    | 67                           |
| 2410                      | HYPOTHEQUES .....   | 80  | 19  | 6   | ...                                  | 449                          |
| 2420                      | OBLIGATIONS: .....  | -872  | -118  | 88  | 539                                  | -1015                        |
| 2421                      | OBLIGATIONS FEDERALES .....   | -1368   | -13   | 45  | 539                                  | -819                         |
| 2422                      | OBLIGATIONS PROVINCIALES .....  | 129   | 17  | ...   | ...                                  | 23                           |
| 2423                      | OBLIGATIONS MUNICIPALES .....   | -55   | -60   | 2   | ...                                  | -42                          |
| 2424                      | AUTRES OBLIGATIONS CANADIENNES .....                                    | -744  | -55   | 24  | ...                                  | -377                         |
| 2430                      | ASSURANCES-VIE ET RENTES .....  | 6270  | ...   | ...   | ...                                  | ...                          |
| 2510                      | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                           | ...   | 3408  | 97  | -                                    | 2790                         |
| 2511                      | CONSTITUEES (1) .....   | ...   | 3408  | 49  | ...                                  | 2790                         |
| 2513                      | PUBLIQUES .....   | ...   | ...   | 48  | ...                                  | ...                          |
| 2520                      | ACTIONS (1) .....   | -726  | 244   | 17  | ...                                  | -123                         |
| 2530                      | INVESTISSEMENTS ETRANGERS .....   | -629  | 179   | -8  | ...                                  | 18                           |
| 2610                      | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                              | 684   | 1100  | -147  | -17                                  | -68                          |
| 2700                      | RESERVES MONETAIRES OFFICIELLES (COMPENSATION) .....                    | ...   | ...   | ...   | ...                                  | ...                          |
| 3100                      | VARIATION NETTE DU PASSIF .....   | 11327   | 13059   | 3241  | 283                                  | 15572                        |
| 3210                      | RESERVES OFFICIELLES DE LIQUIDITES INTERNATIONALES .....                | ...   | ...   | ...   | ...                                  | ...                          |
| 3211                      | AVOIRS OFFICIELS EN OR ET EN DEVISES ETRANGERES .....                   | ...   | ...   | ...   | ...                                  | ...                          |
| 3212                      | FONDS MONETAIRE INTERNATIONAL, COMPTE GENERAL .....                     | ...   | ...   | ...   | ...                                  | ...                          |
| 3213                      | DROITS DE TIRAGE SPECIAUX .....   | ...   | ...   | ...   | ...                                  | ...                          |
| 3310                      | ARGENT LIQUIDE ET DEPOTS: .....   | ...   | ...   | ...   | -8                                   | 13827                        |
| 3311                      | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                | ...   | ...   | ...   | -8                                   | 8674                         |
| 3312                      | DEPOTS DANS LES AUTRES INSTITUTIONS .....                               | ...   | ...   | ...   | ...                                  | ...                          |
| 3313                      | DEVISES ET DEPOTS ETRANGERS .....                                       | ...   | ...   | ...   | ...                                  | 5153                         |
| 3320                      | COMPTES A PAYER: .....  | 5195  | 906   | -662  | ...                                  | ...                          |
| 3321                      | CREDIT A LA CONSOMMATION .....  | 2001  | ...   | ...   | ...                                  | ...                          |
| 3322                      | EFFETS COMMERCIAUX .....  | 3194  | 906   | -662  | ...                                  | ...                          |
| 3330                      | EMPRUNTS: .....   | 2266  | 6585  | 1047  | ...                                  | -98                          |
| 3331                      | EMPRUNTS BANCAIRES .....  | 1584  | 6050  | 1048  | ...                                  | ...                          |
| 3332                      | AUTRES EMPRUNTS .....   | 682   | 535   | -1  | ...                                  | -98                          |
| 3340                      | BONS DU TRESOR FEDERAUX .....   | ...   | ...   | ...   | ...                                  | ...                          |
| 3350                      | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER A COURT TERME .....   | -14   | -20   | 52  | ...                                  | ...                          |
| 3410                      | HYPOTHEQUES .....   | 3855  | 781   | 10  | ...                                  | ...                          |
| 3420                      | OBLIGATIONS: .....  | 25  | 454   | 2482  | ...                                  | 48                           |
| 3421                      | OBLIGATIONS FEDERALES .....   | ...   | ...   | -3  | ...                                  | ...                          |
| 3422                      | OBLIGATIONS PROVINCIALES .....  | ...   | ...   | 2461  | ...                                  | ...                          |
| 3423                      | OBLIGATIONS MUNICIPALES .....   | ...   | ...   | -2  | ...                                  | ...                          |
| 3424                      | AUTRES OBLIGATIONS CANADIENNES .....                                    | 25  | 454   | 26  | ...                                  | 48                           |
| 3430                      | ASSURANCES-VIE ET RENTES .....  | ...   | ...   | ...   | ...                                  | ...                          |
| 3510                      | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: .....                     | ...   | 722   | 138   | 86                                   | 1685                         |
| 3512                      | CONSTITUEES (1) .....   | ...   | 722   | ...   | ...                                  | 1685                         |
| 3513                      | PUBLIQUES .....   | ...   | ...   | 133   | 86                                   | ...                          |
| 3520                      | ACTIONS (1) .....   | ...   | 3392  | -   | ...                                  | 172                          |
| 3530                      | INVESTISSEMENTS ETRANGERS .....   | ...   | ...   | ...   | ...                                  | ...                          |
| 3610                      | AUTRES ELEMENTS DU PASSIF .....   | ...   | 239   | 174   | 205                                  | -62                          |
| 3700                      | RESERVES MONETAIRES OFFICIELLES (COMPENSATION) .....                    | ...   | ...   | ...   | -                                    | ...                          |
| 4000                      | DIVERGENCE (1900-2000) .....  | -59   | 2142  | -161  | -                                    | -123                         |

(1) LA VARIATION TOTALE DES CATEGORIES 3512 ET 3520 EQUIVAUT A LA VARIATION TOTALE DES CATEGORIES 2512 ET 2520, PUISQUE LES ACTIONS DECLAREES A LA CATEGORIE 3520 PAR L'EMETTEUR PEUVENT ETRE DECLAREES A LA CATEGORIE 2512 PAR LE SOUSCRIPTEUR.

TABLEAU 1-3. MATRICE DES FLUX FINANCIERS, SEMESTRE SE TERMINANT LE 30 JUIN 1980

| SECTEURS                     |   |   |   |   |  |  |                               |                           | TOTAL | NUMERO<br>CATEGORIE |
|------------------------------|---|---|---|---|--|--|-------------------------------|---------------------------|-------|---------------------|
| VI. 2.<br>QUASIS-<br>BANQUES | VII.<br>SOCIÉTÉS<br>D'ASSURANCE<br>ET RÉGIMES<br>DE PENSION | VIII.<br>AUTRES<br>INSTITUTIONS<br>FINANCIÈRES<br>PRIVÉES | IX.<br>INSTITUTIONS<br>FINANCIÈRES<br>PUBLIQUES | X.<br>ADMINIS-<br>TRATION<br>PUBLIQUE<br>FÉDÉRALE | XI.<br>ADM. PUBLIQUES<br>PROVINCIALES<br>ET MUNICIPALES<br>ET HÔPITAUX | XII.<br>CAISSES<br>DE<br>SECURITE<br>SOCIALE | XIII.<br>RESTE<br>DU<br>MONDE | XIV.<br>ERREUR<br>ESTIMÉE |       |                     |
| MILLIONS DE DOLLARS          |   |   |   |   |  |  |                               |                           |       |                     |
| 25                           | 21  | 306   | -102  | -6821   | 5462   | 1773   | 3171                          | -1093                     | 32591 | 1100                |
| ...                          | ...   | ...   | ...   | ...   | ...  | ...  | ...                           | -1093                     | -1093 | 1101                |
| 32                           | 21  | 11  | 2   | 376   | 1849   | ...  | ...                           | ...                       | 15607 | 1200                |
| -7                           | -   | 295   | -104  | -7197   | 3613   | 1773   | 3171                          | ...                       | 18077 | 1400                |
| 80                           | 276   | 92  | 146   | 474   | 3222   | ...  | 379                           | 1095                      | 32591 | 1500                |
| 78                           | 26  | 28  | 87  | 455   | 2987   | ...  | ...                           | 1095                      | 1095  | 1501                |
| 2                            | 250   | 24  | 59  | 118   | 235  | ...  | 379                           | ...                       | 31973 | 1600                |
| ...                          | ...   | ...   | ...   | ...   | ...  | ...  | ...                           | ...                       | -477  | 1700                |
| ...                          | ...   | ...   | ...   | ...   | ...  | ...  | ...                           | ...                       | ...   | 1800                |
| -55                          | -255  | 214   | -248  | -7295   | 2240   | 1773   | 2792                          | -2188                     | -     | 1900                |
| -55                          | -255  | 214   | -190  | -7573   | 2518   | 1773   | 2345                          | ...                       | -     | 2000                |
| 6042                         | 6054  | 3624  | 2333  | -1616   | 5478   | 1773   | 10894                         | ...                       | 79287 | 2100                |
| ...                          | ...   | ...   | ...   | ...   | ...  | ...  | ...                           | ...                       | -94   | 2210                |
| ...                          | ...   | ...   | ...   | ...   | ...  | ...  | ...                           | ...                       | -306  | 2311                |
| ...                          | ...   | ...   | ...   | ...   | ...  | ...  | ...                           | ...                       | -9    | 2312                |
| ...                          | ...   | ...   | ...   | ...   | ...  | ...  | ...                           | ...                       | 221   | 2213                |
| 585                          | 292   | -322  | 115   | -1685   | 2528   | ...  | 3476                          | ...                       | 22173 | 2310                |
| 611                          | 318   | -608  | 128   | -1722   | 2320   | ...  | -70                           | ...                       | 8693  | 2311                |
| 6                            | 1   | -56   | -13   | 210   | 210  | ...  | ...                           | ...                       | 3279  | 2312                |
| -32                          | -27   | 343   | ...   | 37  | -2   | ...  | 3543                          | ...                       | 8284  | 2313                |
| 483                          | 244   | 64  | -24   | 104   | -7   | ...  | ...                           | ...                       | 5109  | 2320                |
| 483                          | 207   | -172  | 24  | 104   | -7   | ...  | ...                           | ...                       | 2001  | 2321                |
| ...                          | 37  | 236   | -24   | 104   | -7   | ...  | ...                           | ...                       | 3108  | 2322                |
| 304                          | -16   | 1639  | 633   | 97  | 49   | ...  | 171                           | ...                       | 12679 | 2330                |
| 354                          | -16   | 1639  | 633   | 97  | 49   | ...  | 171                           | ...                       | 9693  | 2331                |
| ...                          | ...   | ...   | ...   | ...   | ...  | ...  | ...                           | ...                       | 2986  | 2332                |
| 104                          | 150   | 606   | 53  | -   | 488  | ...  | 377                           | ...                       | 3365  | 2340                |
| 665                          | 101   | -49   | -3  | 22  | -1   | ...  | 1142                          | ...                       | 1593  | 2350                |
| 2536                         | 900   | 163   | 406   | -13   | 143  | ...  | -46                           | ...                       | 4643  | 2410                |
| 834                          | 3346  | 454   | 918   | -217  | 1433   | 1055   | 2150                          | ...                       | 8595  | 2420                |
| 311                          | 1182  | 460   | 14  | -220  | 575  | 16   | 353                           | ...                       | 1276  | 2421                |
| 347                          | 1299  | 47  | 361   | 2   | 587  | 1039   | 532                           | ...                       | 5549  | 2422                |
| -17                          | 126   | -1  | 74  | -   | 260  | ...  | -38                           | ...                       | 5191  | 2423                |
| 192                          | 749   | -52   | 469   | 1   | 11   | ...  | 1303                          | ...                       | 1521  | 2424                |
| ...                          | ...   | ...   | ...   | ...   | ...  | ...  | ...                           | ...                       | 6270  | 2430                |
| 125                          | 24  | 637   | 99  | 498   | 588  | 756  | 2246                          | ...                       | 11268 | 2510                |
| 125                          | 24  | 637   | 99  | 498   | 588  | 756  | 2246                          | ...                       | 9279  | 2511                |
| ...                          | ...   | ...   | ...   | ...   | ...  | ...  | ...                           | ...                       | 1989  | 2513                |
| 117                          | 661   | 42  | 57  | 1   | 14   | ...  | 1093                          | ...                       | 1397  | 2520                |
| 27                           | 245   | 53  | 79  | -424  | 243  | ...  | 285                           | ...                       | -114  | 2530                |
| 262                          | 107   | 337   | ...   | ...   | ...  | -38  | ...                           | ...                       | 2403  | 2610                |
| ...                          | ...   | ...   | ...   | ...   | ...  | ...  | ...                           | ...                       | -     | 2700                |
| 6097                         | 6309  | 3410  | 2523  | 5957  | 2960   | ...  | 8549                          | ...                       | 79287 | 3100                |
| ...                          | ...   | ...   | ...   | ...   | ...  | ...  | -94                           | ...                       | -94   | 3210                |
| ...                          | ...   | ...   | ...   | ...   | ...  | ...  | -306                          | ...                       | -306  | 3211                |
| ...                          | ...   | ...   | ...   | ...   | ...  | ...  | -9                            | ...                       | -9    | 3212                |
| ...                          | ...   | ...   | ...   | ...   | ...  | ...  | 221                           | ...                       | 221   | 3213                |
| 4956                         | ...   | 10  | 225   | 27  | ...  | ...  | 3136                          | ...                       | 22173 | 3310                |
| 4956                         | ...   | 10  | 225   | 27  | ...  | ...  | ...                           | ...                       | 8693  | 3311                |
| -                            | ...   | ...   | ...   | ...   | ...  | ...  | ...                           | ...                       | 5191  | 3312                |
| ...                          | ...   | ...   | ...   | ...   | ...  | ...  | 3136                          | ...                       | 8289  | 3313                |
| ...                          | 6   | -17   | -92   | 40  | -267   | ...  | ...                           | ...                       | 5109  | 3320                |
| ...                          | 6   | -17   | -92   | 40  | -267   | ...  | ...                           | ...                       | 2001  | 3321                |
| ...                          | ...   | ...   | ...   | ...   | ...  | ...  | ...                           | ...                       | 3108  | 3322                |
| 305                          | 190   | 628   | -190  | -268  | 477  | ...  | 1737                          | ...                       | 12679 | 3330                |
| -93                          | 181   | -77   | -20   | -339  | 381  | ...  | 978                           | ...                       | 9693  | 3331                |
| 398                          | 9   | 705   | -170  | 71  | 96   | ...  | 759                           | ...                       | 2986  | 3332                |
| ...                          | ...   | ...   | ...   | 3365  | ...  | ...  | ...                           | ...                       | 3365  | 3340                |
| 59                           | 2   | 1205  | 104   | ...   | 207  | ...  | ...                           | ...                       | 1593  | 3350                |
| 4                            | ...   | -4  | 17  | ...   | -12  | ...  | -10                           | ...                       | 4643  | 3410                |
| 67                           | ...   | 396   | 896   | 1279  | 2948   | ...  | ...                           | ...                       | 8595  | 3420                |
| ...                          | ...   | ...   | 153   | ...   | 2535   | ...  | ...                           | ...                       | 1276  | 3421                |
| ...                          | ...   | ...   | ...   | ...   | 251  | ...  | ...                           | ...                       | 5549  | 3422                |
| ...                          | ...   | 396   | 743   | ...   | -238   | ...  | ...                           | ...                       | 249   | 3423                |
| 67                           | 6129  | 106   | ...   | 35  | ...  | ...  | ...                           | ...                       | 1521  | 3424                |
| ...                          | ...   | ...   | ...   | ...   | ...  | ...  | ...                           | ...                       | 6270  | 3430                |
| 53                           | -32   | 712   | 1385  | 308   | 77   | ...  | 3643                          | ...                       | 8777  | 3510                |
| 53                           | -32   | 712   | 1385  | 308   | 77   | ...  | 3643                          | ...                       | 6788  | 3512                |
| ...                          | ...   | ...   | ...   | ...   | ...  | ...  | ...                           | ...                       | 1989  | 3513                |
| 203                          | 1   | 120   | -   | ...   | ...  | ...  | ...                           | ...                       | 3888  | 3520                |
| 450                          | 13  | 254   | 178   | 1171  | -470   | ...  | -114                          | ...                       | -114  | 3530                |
| ...                          | ...   | ...   | ...   | ...   | ...  | ...  | 251                           | ...                       | 2403  | 3610                |
| ...                          | ...   | ...   | ...   | ...   | ...  | ...  | ...                           | ...                       | -     | 3700                |
| -                            | ...   | -   | -58   | 278   | -278   | -  | 447                           | -2188                     | -     | 4000                |

TABLE 1-4. FINANCIAL FLOWS MATRIX, 6 MONTHS ENDED JUNE 30, 1981

| CATEGORY NO. | TRANSACTION CATEGORY   | SECTOR   |   |  |                             |                        |  |
|--------------|--|--|---|--|-----------------------------|------------------------|--|
|              |  | I. AND II. PERSONS AND UNINCORPORATED BUSINESS | III. NON-FINANCIAL PRIVATE CORPORATIONS | IV. NON-FINANCIAL GOVERNMENT ENTERPRISES | V. THE MONETARY AUTHORITIES | VI. 1. CHARTERED BANKS |  |
|              |  | MILLIONS OF DOLLARS                            |   |  |                             |                        |  |
| 1100         | GROSS SAVING .....   | 13646  | 12935                                   | 2144                                     | 2                           | 667                    |  |
| 1101         | RESIDUAL ERROR OF ESTIMATE, INCOME AND EXPENDITURE ACCOUNTS .....            | ...  | ...                                     | ...                                      | ...                         | ...                    |  |
| 1200         | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS ..... | 4596   | 8704                                    | 1135                                     | 2                           | 82                     |  |
| 1400         | NET SAVING .....   | 9050   | 4231                                    | 1009                                     | ...                         | 585                    |  |
| 1500         | NON-FINANCIAL CAPITAL ACQUISITION .....                                      | 4475   | 21543                                   | 5414                                     | 2                           | 214                    |  |
| 1501         | RESIDUAL ERROR OF ESTIMATE, INCOME AND EXPENDITURE ACCOUNTS .....            | ...  | ...                                     | ...                                      | ...                         | ...                    |  |
| 1600         | GROSS FIXED CAPITAL FORMATION .....  | 9502   | 18552                                   | 5253                                     | **2                         | 214                    |  |
| 1700         | VALUE OF PHYSICAL CHANGE IN INVENTORIES .....                                | -3067  | 1245                                    | 150                                      | ...                         | ...                    |  |
| 1800         | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS .....                        | -2360  | 1476                                    | 11                                       | ...                         | ...                    |  |
| 1900         | NET LENDING OR BORROWING (1100-1500) .....                                   | 9171   | -8608                                   | -3270                                    | -                           | 453                    |  |
| 2000         | NET FINANCIAL INVESTMENT (2100-3100) .....                                   | 5835   | -10905                                  | -3092                                    | -                           | 348                    |  |
| 2100         | NET INCREASE IN FINANCIAL ASSETS .....                                       | 23163  | 15513                                   | 1676                                     | -422                        | 25039                  |  |
| 2210         | OFFICIAL INTERNATIONAL RESERVES: .....                                       | ...  | ...                                     | ...                                      | -949                        | ...                    |  |
| 2211         | OFFICIAL HOLDINGS OF GOLD AND FOREIGN EXCHANGE .....                         | ...  | ...                                     | ...                                      | -938                        | ...                    |  |
| 2212         | INTERNATIONAL MONETARY FUND, GENERAL ACCOUNT .....                           | ...  | ...                                     | ...                                      | -132                        | ...                    |  |
| 2213         | SPECIAL DRAWING RIGHTS .....   | ...  | ...                                     | ...                                      | 121                         | ...                    |  |
| 2310         | CURRENCY AND DEPOSITS: .....   | 16347  | -1260                                   | 35                                       | ...                         | -515                   |  |
| 2311         | CURRENCY AND BANK DEPOSITS .....   | 11462  | -895                                    | 212                                      | ...                         | -348                   |  |
| 2312         | DEPOSITS IN OTHER INSTITUTIONS .....   | 7281   | -331                                    | -75                                      | ...                         | ...                    |  |
| 2313         | FOREIGN CURRENCY AND DEPOSITS .....  | -2396  | -34                                     | -102                                     | ...                         | -167                   |  |
| 2320         | RECEIVABLES: .....   | -55  | 6156                                    | 254                                      | ...                         | 1959                   |  |
| 2321         | CONSUMER CREDIT .....  | -55  | 250                                     | ...                                      | ...                         | 1959                   |  |
| 2322         | TRADE .....  | ...  | 5906                                    | 254                                      | ...                         | ...                    |  |
| 2330         | LOANS: .....   | ...  | 566                                     | 251                                      | -44                         | 20526                  |  |
| 2331         | BANK LOANS .....   | ...  | ...                                     | ...                                      | ...                         | 20526                  |  |
| 2332         | OTHER LOANS .....  | ...  | 566                                     | 251                                      | -44                         | ...                    |  |
| 2340         | GOVERNMENT OF CANADA TREASURY BILLS .....                                    | 553  | 124                                     | -25                                      | -168                        | 1123                   |  |
| 2350         | FINANCE AND OTHER SHORT-TERM PAPER .....                                     | 1194   | -850                                    | 62                                       | -                           | 561                    |  |
| 2410         | MORTGAGES .....  | 80   | 170                                     | -3                                       | ...                         | -1274                  |  |
| 2420         | BONDS: .....   | -3414  | -259                                    | 116                                      | 716                         | -345                   |  |
| 2421         | GOVERNMENT OF CANADA BONDS .....   | -2498  | -                                       | -14                                      | 716                         | -430                   |  |
| 2422         | PROVINCIAL GOVERNMENT BONDS .....  | -1034  | -31                                     | 51                                       | ...                         | -59                    |  |
| 2423         | MUNICIPAL GOVERNMENT BONDS .....   | -149   | 15                                      | 8  | ...                         | -61                    |  |
| 2424         | OTHER CANADIAN BONDS .....   | 267  | -244                                    | 71                                       | ...                         | 205                    |  |
| 2430         | LIFE INSURANCE AND PENSIONS .....  | 7582   | ...                                     | ...                                      | ...                         | ...                    |  |
| 2510         | CLAIMS ON ASSOCIATED ENTERPRISES: .....                                      | ...  | 9267                                    | 978                                      | -                           | 2600                   |  |
| 2512         | CORPORATE (1) .....  | ...  | 9267                                    | 1084                                     | ...                         | 2600                   |  |
| 2513         | GOVERNMENT .....   | ...  | ...                                     | -106                                     | -                           | ...                    |  |
| 2520         | STOCKS (1) .....   | -1933  | 60                                      | -  | ...                         | 36                     |  |
| 2530         | FOREIGN INVESTMENTS .....  | 110  | -74                                     | 2  | *23                         | 76                     |  |
| 2610         | OTHER FINANCIAL ASSETS .....   | 2699   | 1613                                    | 6  | ...                         | 292                    |  |
| 2700         | OFFICIAL MONETARY RESERVE OFFSETS .....                                      | ...  | ...                                     | ...                                      | ...                         | ...                    |  |
| 3100         | NET INCREASE IN LIABILITIES .....  | 17328  | 26418                                   | 4768                                     | -422                        | 24691                  |  |
| 3210         | OFFICIAL INTERNATIONAL RESERVES: .....                                       | ...  | ...                                     | ...                                      | ...                         | ...                    |  |
| 3211         | OFFICIAL HOLDINGS OF GOLD AND FOREIGN EXCHANGE .....                         | ...  | ...                                     | ...                                      | ...                         | ...                    |  |
| 3212         | INTERNATIONAL MONETARY FUND, GENERAL ACCOUNT .....                           | ...  | ...                                     | ...                                      | ...                         | ...                    |  |
| 3213         | SPECIAL DRAWING RIGHTS .....   | ...  | ...                                     | ...                                      | ...                         | ...                    |  |
| 3310         | CURRENCY AND DEPOSITS: .....   | ...  | ...                                     | ...                                      | -75                         | 17719                  |  |
| 3311         | CURRENCY AND BANK DEPOSITS .....   | ...  | ...                                     | ...                                      | -75                         | 12494                  |  |
| 3312         | DEPOSITS IN OTHER INSTITUTIONS .....   | ...  | ...                                     | ...                                      | ...                         | ...                    |  |
| 3313         | FOREIGN CURRENCY AND DEPOSITS .....  | ...  | ...                                     | ...                                      | ...                         | 5225                   |  |
| 3320         | PAYABLES: .....  | 8884   | 1338                                    | -189                                     | ...                         | ...                    |  |
| 3321         | CONSUMER CREDIT .....  | 3308   | ...                                     | ...                                      | ...                         | ...                    |  |
| 3322         | TRADE .....  | 5576   | 1338                                    | -189                                     | ...                         | ...                    |  |
| 3330         | LOANS: .....   | 5170   | 11749                                   | 2611                                     | ...                         | 39                     |  |
| 3331         | BANK LOANS .....   | 4971   | 9834                                    | 2560                                     | ...                         | ...                    |  |
| 3332         | OTHER LOANS .....  | 199  | 1915                                    | 51                                       | ...                         | 39                     |  |
| 3340         | GOVERNMENT OF CANADA TREASURY BILLS .....                                    | ...  | 256                                     | 196                                      | ...                         | ...                    |  |
| 3350         | FINANCE AND OTHER SHORT-TERM PAPER .....                                     | 3258   | 1515                                    | -3                                       | ...                         | ...                    |  |
| 3410         | MORTGAGES .....  | ...  | ...                                     | ...                                      | ...                         | ...                    |  |
| 3420         | BONDS: .....   | 9  | 2079                                    | 1414                                     | ...                         | 306                    |  |
| 3421         | GOVERNMENT OF CANADA BONDS .....   | ...  | ...                                     | -300                                     | ...                         | ...                    |  |
| 3422         | PROVINCIAL GOVERNMENT BONDS .....  | ...  | ...                                     | 1245                                     | ...                         | ...                    |  |
| 3423         | MUNICIPAL GOVERNMENT BONDS .....   | ...  | ...                                     | -2                                       | ...                         | ...                    |  |
| 3424         | OTHER CANADIAN BONDS .....   | 9  | 2079                                    | 471                                      | ...                         | 306                    |  |
| 3430         | LIFE INSURANCE AND PENSIONS .....  | ...  | ...                                     | ...                                      | ...                         | ...                    |  |
| 3510         | CLAIMS OF ASSOCIATED ENTERPRISES: .....                                      | ...  | 2710                                    | 1240                                     | -730                        | 5715                   |  |
| 3512         | CORPORATE (1) .....  | ...  | 2710                                    | -  | -730                        | 5715                   |  |
| 3513         | GOVERNMENT .....   | ...  | ...                                     | 1240                                     | ...                         | ...                    |  |
| 3520         | STOCKS (1) .....   | ...  | 4100                                    | 1  | ...                         | 914                    |  |
| 3530         | FOREIGN INVESTMENTS .....  | ...  | ...                                     | ...                                      | ...                         | ...                    |  |
| 3610         | OTHER LIABILITIES .....  | ...  | 2431                                    | -502                                     | 383                         | *2                     |  |
| 3700         | OFFICIAL MONETARY RESERVE OFFSETS .....                                      | ...  | ...                                     | ...                                      | -                           | ...                    |  |
| 4000         | DISCREPANCY (1900-2000) .....  | 3336   | 2297                                    | -178                                     | -                           | 105                    |  |

(11) THE TOTAL OF CHANGES IN CATEGORY 3512 PLUS 3520 IS EQUAL TO THE TOTAL IN CATEGORY 2512 PLUS 2520 SINCE SHARE ISSUES REPORTED UNDER 3520 BY THE LIABILITY HOLDER MAY BE REPORTED UNDER 2512 BY THE ASSET HOLDER.

[illegible]



TABLE 2-1. SECTOR FLOWS, QUARTERLY AND ANNUALLY  
SECTOR I AND II. PERSONS AND UNINCORPORATED BUSINESS

| CATEGORY<br>NUMBER  | CATEGORY   | 1978  |       |       |       |        | 1979  |       |       |       |        |
|---------------------|--|-------|-------|-------|-------|--------|-------|-------|-------|-------|--------|
|                     |  | I     | II    | III   | IV    | ANNUAL | I     | II    | III   | IV    | ANNUAL |
| MILLIONS OF DOLLARS |  |       |       |       |       |        |       |       |       |       |        |
| 1100                | GROSS SAVING .....   | 5008  | 6429  | 10181 | 2498  | 24116  | 4705  | 7835  | 10758 | 2744  | 26042  |
| 1200                | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS<br>VALUATION ADJUSTMENT ..... | 1736  | 1776  | 1818  | 1864  | 7194   | 1918  | 1964  | 2009  | 2052  | 7943   |
| 1400                | NET SAVING (1) .....   | 3272  | 4653  | 8363  | 634   | 16922  | 2787  | 5871  | 8749  | 692   | 18099  |
| 1500                | NON-FINANCIAL CAPITAL ACQUISITION .....  | 1408  | 2533  | 6934  | 293   | 11168  | 1765  | 3376  | 7559  | 1014  | 13714  |
| 1600                | GROSS FIXED CAPITAL FORMATION .....  | 2565  | 3255  | 3373  | 3246  | 12439  | 3063  | 3797  | 4155  | 4066  | 15081  |
| 1700                | VALUE OF PHYSICAL CHANGE IN INVENTORIES .....                                  | -1327 | -290  | 3699  | -1713 | 369    | -1501 | -7    | 3608  | -1983 | 117    |
| 1800                | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS .                              | 170   | -432  | -138  | -1240 | -1640  | 203   | -414  | -204  | -1069 | -1484  |
| 1900                | NET LENDING OR BORROWING (1100-1500) .....                                     | 3600  | 3896  | 3247  | 2205  | 12948  | 2940  | 4459  | 3199  | 1730  | 12328  |
| 2000                | NET FINANCIAL INVESTMENT (2100-3100) .....                                     | 188   | 3105  | 792   | 6125  | 10210  | -529  | 6051  | 2043  | 5169  | 12734  |
| 2100                | NET INCREASE IN FINANCIAL ASSETS .....   | 5992  | 8253  | 8126  | 10562 | 32933  | 6625  | 13355 | 9568  | 10616 | 40164  |
| 2310                | CURRENCY AND DEPOSITS: .....   | 3851  | 5282  | 4064  | 5118  | 18315  | 5759  | 10117 | 5702  | 5379  | 26957  |
| 2311                | CURRENCY AND BANK DEPOSITS .....   | 1587  | 2541  | 1725  | 2086  | 7939   | 3115  | 7343  | 3884  | 4524  | 18866  |
| 2312                | DEPOSITS IN OTHER INSTITUTIONS .....   | 2059  | 2056  | 1791  | 2812  | 8718   | 2073  | 2421  | 2543  | 2125  | 9162   |
| 2313                | FOREIGN CURRENCY AND DEPOSITS .....  | 205   | 685   | 548   | 220   | 1658   | 571   | 353   | -725  | -1270 | -1071  |
| 2320                | RECEIVABLES:   |       |       |       |       |        |       |       |       |       |        |
| 2321                | CONSUMER CREDIT .....  | -40   | 24    | 7     | 35    | 26     | -35   | 26    | 6     | 31    | 28     |
| 2340                | GOVERNMENT OF CANADA TREASURY BILLS .....                                      | 377   | 273   | 25    | 158   | 833    | -347  | -179  | 519   | 696   | 689    |
| 2350                | FINANCE AND OTHER SHORT-TERM PAPER .....                                       | 703   | 61    | 405   | 99    | 1268   | 170   | -442  | 114   | -426  | -584   |
| 2410                | MORTGAGES .....  | 458   | 458   | 458   | 458   | 1832   | 40    | 40    | 40    | 40    | 160    |
| 2420                | BONDS: .....   | -786  | -326  | -183  | 3386  | 2091   | -699  | -201  | 512   | 2355  | 1967   |
| 2421                | GOVERNMENT OF CANADA BONDS .....   | -108  | -159  | -151  | 2948  | 2530   | -265  | -111  | 83    | 920   | 627    |
|                     | (OF WHICH CSB'S ARE)   | -102  | -264  | -353  | 2762  | 2043   | -987  | -537  | -511  | 462   | -1573  |
| 2422                | PROVINCIAL GOVERNMENT BONDS .....  | -234  | 101   | 297   | 329   | 493    | -357  | 428   | 221   | 730   | 1022   |
| 2423                | MUNICIPAL GOVERNMENT BONDS .....   | -84   | 70    | 18    | 409   | 413    | 75    | 95    | 76    | 280   | 526    |
| 2424                | OTHER CANADIAN BONDS .....   | -360  | -338  | -347  | -300  | -1345  | -152  | -613  | 132   | 425   | -208   |
| 2430                | LIFE INSURANCE AND PENSIONS .....  | 2322  | 2022  | 1961  | 2765  | 9070   | 3001  | 2510  | 2419  | 3778  | 11708  |
| 2520                | STOCKS .....   | -222  | 146   | -211  | -182  | -469   | 511   | -533  | -163  | -142  | -327   |
| 2530                | FOREIGN INVESTMENTS .....  | -132  | -74   | -48   | 8     | -246   | -48   | -76   | -147  | 180   | -91    |
| 2610                | OTHER FINANCIAL ASSETS .....   | -539  | 387   | 1648  | -1283 | 213    | -1727 | 2093  | 566   | -1275 | -343   |
| 3100                | NET INCREASE IN LIABILITIES .....  | 5804  | 5148  | 7334  | 4437  | 22723  | 7154  | 7304  | 7525  | 5447  | 27430  |
| 3320                | PAYABLES: .....  | 2165  | 2807  | 1950  | -579  | 6343   | 714   | 3928  | 1947  | -2220 | 4369   |
| 3321                | CONSUMER CREDIT .....  | 501   | 1685  | 1164  | 1180  | 4530   | 593   | 2273  | 1273  | 749   | 4888   |
| 3322                | TRADE .....  | 1664  | 1122  | 786   | -1759 | 1813   | 121   | 1655  | 674   | -2969 | -519   |
| 3330                | LOANS: .....   | 860   | -956  | 1414  | 254   | 1572   | 3652  | 494   | 1580  | 4508  | 10234  |
| 3331                | BANK LOANS .....   | 919   | -1068 | 1148  | 274   | 1273   | 2597  | 1209  | 1158  | 3044  | 8008   |
| 3332                | OTHER LOANS .....  | -59   | 112   | 266   | -20   | 299    | 1055  | -715  | 422   | 1464  | 2226   |
| 3350                | FINANCE AND OTHER SHORT-TERM PAPER .....                                       | 9     | 5     | -3    | -10   | 1      | 7     | 8     | -     | -3    | 12     |
| 3410                | MORTGAGES .....  | 2767  | 3288  | 3967  | 4790  | 14812  | 2766  | 2873  | 3990  | 3163  | 12792  |
| 3420                | BONDS:   |       |       |       |       |        |       |       |       |       |        |
| 3424                | OTHER CANADIAN BONDS .....   | 3     | 4     | 6     | -18   | -5     | 15    | 1     | 8     | -1    | 23     |
| 4000                | DISCREPANCY (1900-2000) .....  | 3412  | 791   | 2455  | -3920 | 2738   | 3469  | -1592 | 1156  | -3439 | -406   |

(1) INCLUDES ADJUSTMENT ON GRAIN TRANSACTIONS.

TABLEAU 2-1. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
SECTEUR I ET II. PARTICULIERS ET ENTREPRISES NON CONSTITUEES EN SOCIETES

| 1980                |       |       |       |       | 1981  |       | 1 JAN - 30 JUIN |       | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|-------|-------|-------|-------|-------|-------|-----------------|-------|--|---------------------------|
| I                   | II    | III   | IV    | ANNEE | I     | II    | 1980            | 1981  |  |                           |
| MILLIONS DE DOLLARS |       |       |       |       |       |       |                 |       |  |                           |
| 5734                | 7772  | 13073 | 2245  | 28824 | 6267  | 7379  | 13506           | 13646 | EPARGNE BRUTE .....  | 1100                      |
| 2098                | 2142  | 2187  | 2232  | 8659  | 2276  | 2320  | 4240            | 4596  | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| 3636                | 5630  | 10886 | 13    | 20165 | 3991  | 5059  | 9266            | 9050  | EPARGNE NETTE (1) .....  | 1400                      |
| 2130                | 2448  | 8398  | 1347  | 14323 | 1394  | 3081  | 4578            | 4475  | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 3816                | 4334  | 4589  | 4633  | 17372 | 4464  | 5438  | 8150            | 9902  | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| -1623               | -820  | 4440  | -2488 | -491  | -2065 | -1002 | -2443           | -3067 | VALEUR DE LA VARIATION MATERIELLE DES STOCKS .....                       | 1700                      |
| -63                 | -1066 | -631  | -798  | -2558 | -1005 | -1355 | -1129           | -2360 | ACHATS NETS D'ACTIFS EXISTANTS ET INTANGIBLES .....                      | 1800                      |
| 3604                | 5324  | 4675  | 898   | 14501 | 4873  | 4298  | 8928            | 9171  | PRET NET OU EMPRUNT NET (1100-1500) .....                                | 1900                      |
| 1723                | 7264  | 5226  | 4278  | 18491 | 2153  | 3682  | 8987            | 5835  | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 4943                | 15371 | 8212  | 11706 | 40232 | 8261  | 14902 | 20314           | 23163 | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| 4953                | 10253 | 2316  | 6173  | 23695 | 7596  | 8751  | 15206           | 16347 | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| 1417                | 6895  | 1100  | 1713  | 11125 | 5526  | 5936  | 8312            | 11462 | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| 2310                | 2811  | 2156  | 4240  | 11517 | 3938  | 3343  | 5121            | 7281  | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| 1226                | 547   | -940  | 220   | 1053  | -1868 | -528  | 1773            | -2396 | DEVICES ET DEPOTS ETRANGERS .....  | 2313                      |
|                     |       |       |       |       |       |       |                 |       | COMPTES A RECEVOIR: .....  | 2320                      |
| -33                 | 2     | 2     | 21    | -8    | -15   | -40   | -31             | -55   | CREDIT A LA CONSOMMATION .....   | 2321                      |
| -707                | 1973  | -686  | 402   | 982   | 757   | -204  | 1266            | 553   | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| -250                | -684  | 1078  | 930   | 1074  | -1049 | 2243  | -934            | 1194  | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| 40                  | 40    | 40    | 40    | 160   | 40    | 40    | 80              | 80    | HYPOTHEQUES .....  | 2410                      |
| -863                | -9    | 290   | 2275  | 1693  | -1854 | -1560 | -872            | -3414 | OBLIGATIONS: .....   | 2420                      |
| -293                | -1075 | 5     | 2280  | 917   | -1280 | -1218 | -1368           | -2498 | OBLIGATIONS FEDERALES .....  | 2421                      |
| -516                | -1653 | -169  | 1610  | -728  | -2058 | -1104 | -2169           | -3162 | (DONT LES O D'E DU C)  |                           |
| -103                | 1398  | -320  | -39   | 936   | -363  | -671  | 1295            | -1034 | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| -25                 | -30   | 202   | 32    | 179   | -127  | -22   | -55             | -149  | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| -442                | -302  | 403   | 2     | -339  | -84   | 351   | -744            | 267   | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| 3344                | 2926  | 2929  | 3455  | 12654 | 4200  | 3382  | 6270            | 7582  | ASSURANCES-VIE ET RENTES .....   | 2430                      |
| -1162               | 436   | -51   | 855   | 78    | 635   | -2568 | -726            | -1933 | ACTIONS .....  | 2520                      |
| -198                | -431  | -219  | 11    | -837  | 27    | 83    | -629            | 110   | INVESTISSEMENTS ETRANGERS .....  | 2530                      |
| -181                | 865   | 2513  | -2456 | 741   | -2076 | 4775  | 684             | 2699  | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| 3220                | 8107  | 2986  | 7428  | 21741 | 6108  | 11220 | 11327           | 17328 | VARIATION NETTE DU PASSIF .....  | 3100                      |
| 2701                | 2494  | 574   | -961  | 4808  | 3385  | 5499  | 5195            | 8884  | COMPTES A PAYER: .....   | 3320                      |
| 811                 | 1190  | 1026  | 1655  | 4682  | 1215  | 2093  | 2001            | 3308  | CREDIT A LA CONSOMMATION .....   | 3321                      |
| 1890                | 1304  | -452  | -2616 | 126   | 2170  | 3406  | 3194            | 5576  | EFFETS COMMERCIAUX .....   | 3322                      |
| -1322               | 3588  | -272  | 5623  | 7617  | 1678  | 3492  | 2266            | 5170  | EMPRUNTS: .....  | 3330                      |
| -1350               | 2934  | -857  | 4489  | 5216  | 2449  | 2522  | 1584            | 4971  | EMPRUNTS BANCAIRES .....   | 3331                      |
| 28                  | 654   | 585   | 1134  | 2401  | -771  | 970   | 682             | 199   | AUTRES EMPRUNTS .....  | 3332                      |
| -                   | -14   | 13    | -5    | -6    | 1     | 6     | -14             | 7     | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 3350                      |
| 1833                | 2022  | 2655  | 2740  | 9250  | 1040  | 2218  | 3855            | 3258  | HYPOTHEQUES .....  | 3410                      |
|                     |       |       |       |       |       |       |                 |       | OBLIGATIONS: .....   | 3420                      |
| 8                   | 17    | 16    | 31    | 72    | 4     | 5     | 25              | 9     | AUTRES OBLIGATIONS CANADIENNES .....                                     | 3424                      |
| 1881                | -1940 | -551  | -3380 | -3990 | 2720  | 616   | -59             | 3336  | DIVERGENCE (1900-2000) .....   | 4000                      |

(1) COMPREND L'AJUSTEMENT RELATIF AUX TRANSACTIONS DE CEREALES.

TABLE 2-2. SECTOR FLOWS, QUARTERLY AND ANNUALLY

SECTOR III. NON-FINANCIAL PRIVATE CORPORATIONS

| CATEGORY<br>NUMBER  | CATEGORY  | 1978  |       |       |       |        | 1979  |       |      |       |        |
|---------------------|---|-------|-------|-------|-------|--------|-------|-------|------|-------|--------|
|                     |   | I     | II    | III   | IV    | ANNUAL | I     | II    | III  | IV    | ANNUAL |
| MILLIONS OF DOLLARS |   |       |       |       |       |        |       |       |      |       |        |
| 1100                | GROSS SAVING .....  | 3907  | 4660  | 5236  | 4568  | 18371  | 4986  | 6498  | 7260 | 6902  | 25646  |
| 1200                | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS<br>VALUATION ADJUSTMENTS ..... | 3066  | 3228  | 3338  | 3453  | 13085  | 3404  | 3657  | 3772 | 3911  | 14744  |
| 1400                | NET SAVING .....  | 841   | 1432  | 1898  | 1115  | 5286   | 1582  | 2841  | 3488 | 2991  | 10902  |
| 1500                | NON-FINANCIAL CAPITAL ACQUISITION .....   | 5153  | 5663  | 5840  | 7773  | 24429  | 7116  | 7935  | 7622 | 9638  | 32311  |
| 1600                | GROSS FIXED CAPITAL FORMATION .....   | 4875  | 6240  | 6479  | 6201  | 23795  | 5755  | 7194  | 7874 | 7698  | 28521  |
| 1700                | VALUE OF PHYSICAL CHANGE IN INVENTORIES .....                                   | 662   | -821  | -538  | 417   | -280   | 1745  | 519   | -52  | 1215  | 3427   |
| 1800                | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS .....                           | -384  | 244   | -101  | 1155  | 914    | -384  | 222   | -200 | 725   | 363    |
| 1900                | NET LENDING OR BORROWING (1100-1500) .....                                      | -1246 | -1003 | -604  | -3205 | -6058  | -2130 | -1437 | -362 | -2736 | -6665  |
| 2000                | NET FINANCIAL INVESTMENT (2100-3100) .....                                      | 59    | -1856 | 409   | -4141 | -5529  | -1007 | -2981 | -280 | -4592 | -8860  |
| 2100                | NET INCREASE IN FINANCIAL ASSETS .....  | 2095  | 4779  | 5054  | 5921  | 17849  | 2338  | 5126  | 7184 | 4560  | 19208  |
| 2310                | CURRENCY AND DEPOSITS: .....  | 34    | 344   | 1187  | 950   | 2515   | -597  | 268   | 486  | -55   | 102    |
| 2311                | CURRENCY AND BANK DEPOSITS .....  | -215  | 314   | 458   | 830   | 1387   | -474  | -121  | 248  | -96   | -443   |
| 2312                | DEPOSITS IN OTHER INSTITUTIONS .....  | 36    | 112   | 209   | -61   | 296    | -106  | 243   | 192  | -72   | 257    |
| 2313                | FOREIGN CURRENCY AND DEPOSITS .....   | 213   | -82   | 520   | 181   | 832    | -17   | 146   | 46   | 113   | 288    |
| 2320                | RECEIVABLES: .....  | 1102  | 1888  | 2783  | 2419  | 8192   | -27   | 2077  | 3686 | 1321  | 7057   |
| 2321                | CONSUMER CREDIT .....   | -164  | -57   | 84    | 167   | 30     | -141  | -11   | 30   | 62    | -60    |
| 2322                | TRADE .....   | 1266  | 1945  | 2699  | 2252  | 8162   | 114   | 2088  | 3656 | 1259  | 7117   |
| 2330                | LOANS:  |       |       |       |       |        |       |       |      |       |        |
| 2332                | OTHER LOANS .....   | 34    | 117   | 129   | 276   | 556    | 124   | -101  | -40  | 358   | 341    |
| 2340                | GOVERNMENT OF CANADA TREASURY BILLS .....                                       | -5    | 28    | -39   | 16    | -      | 26    | 5     | -23  | 31    | 39     |
| 2350                | FINANCE AND OTHER SHORT-TERM PAPER .....  | -42   | 119   | -237  | 398   | 238    | 42    | 275   | 333  | 502   | 1152   |
| 2410                | MORTGAGES .....   | 40    | 358   | -90   | 347   | 655    | 128   | -166  | -16  | -16   | -70    |
| 2420                | BONDS: .....  | 62    | 39    | 71    | -113  | 59     | 36    | 18    | 76   | -67   | 63     |
| 2421                | GOVERNMENT OF CANADA BONDS .....  | 2     | 4     | -     | 30    | 36     | 18    | -32   | 5    | 8     | -1     |
| 2422                | PROVINCIAL GOVERNMENT BONDS .....   | -16   | -1    | -4    | -4    | -25    | 10    | 2     | -14  | -1    | -3     |
| 2423                | MUNICIPAL GOVERNMENT BONDS .....  | -     | -2    | -1    | -     | -3     | -     | 5     | -8   | 24    | 21     |
| 2424                | OTHER CANADIAN BONDS .....  | 76    | 38    | 76    | -139  | 51     | 8     | 43    | 93   | -98   | 46     |
| 2510                | CLAIMS ON ASSOCIATED ENTERPRISES:   |       |       |       |       |        |       |       |      |       |        |
| 2512                | CORPORATE .....   | 394   | 1211  | 1187  | 976   | 3768   | 1813  | 1436  | 1670 | 2016  | 6935   |
| 2520                | STOCKS .....  | 30    | 62    | -63   | 416   | 445    | 157   | 697   | 184  | -256  | 78     |
| 2530                | FOREIGN INVESTMENTS .....   | 113   | -10   | 37    | 20    | 160    | -46   | 39    | 19   | -93   | -81    |
| 2610                | OTHER FINANCIAL ASSETS .....  | 333   | 623   | 89    | 216   | 1261   | 682   | 578   | 809  | 819   | 2888   |
| 3100                | NET INCREASE IN LIABILITIES .....   | 2036  | 6635  | 4645  | 10062 | 23378  | 3345  | 8107  | 7464 | 9152  | 28068  |
| 3320                | PAYABLES:   |       |       |       |       |        |       |       |      |       |        |
| 3322                | TRADE .....   | -252  | 1005  | 1371  | 3577  | 5701   | -118  | 993   | 1945 | 3600  | 6420   |
| 3330                | LOANS: .....  | 1260  | 1947  | -139  | 1758  | 4826   | 1419  | 3812  | 952  | 1162  | 7345   |
| 3331                | BANK LOANS .....  | 884   | 1890  | 133   | 995   | 3902   | 1043  | 3072  | 521  | 668   | 5304   |
| 3332                | OTHER LOANS .....   | 376   | 57    | -272  | 763   | 924    | 376   | 740   | 431  | 494   | 2041   |
| 3350                | FINANCE AND OTHER SHORT-TERM PAPER .....  | 78    | 31    | 366   | 2     | 477    | 49    | 310   | 608  | 27    | 994    |
| 3410                | MORTGAGES .....   | 229   | 857   | 144   | 27    | 1257   | -218  | 318   | 615  | 155   | 870    |
| 3420                | BONDS:  |       |       |       |       |        |       |       |      |       |        |
| 3424                | OTHER CANADIAN BONDS .....  | 434   | 429   | 237   | 463   | 1563   | 13    | 28    | 309  | 124   | 474    |
| 3510                | CLAIMS OF ASSOCIATED ENTERPRISES:   |       |       |       |       |        |       |       |      |       |        |
| 3512                | CORPORATE .....   | -15   | -99   | 884   | 696   | 1466   | 928   | 151   | 566  | 381   | 2026   |
| 3520                | STOCKS .....  | 412   | 1384  | 816   | 2170  | 4782   | 1207  | 1270  | 1086 | 1697  | 5260   |
| 3610                | OTHER LIABILITIES .....   | -110  | 1081  | 966   | 1369  | 3306   | 65    | 1225  | 1383 | 2006  | 4679   |
| 4000                | DISCREPANCY (1900-2000) .....   | -1305 | 853   | -1013 | 936   | -529   | -1123 | 1544  | -82  | 1856  | 2195   |

TABEAU 2-2. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES

SECTEUR III. SOCIETES PRIVEES NON FINANCIERES

| 1980                |       |       |       |        | 1981  |       | 1 JAN - 30 JUIN |        | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|-------|-------|-------|--------|-------|-------|-----------------|--------|--|---------------------------|
| I                   | II    | III   | IV    | ANNEE  | I     | II    | 1980            | 1981   |  |                           |
| MILLIONS DE DOLLARS |       |       |       |        |       |       |                 |        |  |                           |
| 6380                | 7463  | 7070  | 6583  | 27496  | 5875  | 7060  | 13843           | 12935  | EPARGNE BRUTE .....  | 1100                      |
| 3866                | 4093  | 4200  | 4366  | 16525  | 4204  | 4500  | 7959            | 8704   | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| 2514                | 3370  | 2870  | 2217  | 10971  | 1671  | 2560  | 5884            | 4231   | EPARGNE NETTE .....  | 1400                      |
| 8458                | 9443  | 6835  | 8283  | 33019  | 10387 | 11156 | 17901           | 21543  | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 7200                | 8233  | 8705  | 8755  | 32893  | 8471  | 10351 | 15433           | 18822  | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| 1650                | 548   | -2116 | -1093 | -1011  | 1379  | -134  | 2158            | 1245   | VALEUR DE LA VARIATION MATERIELLE DES STOCKS .....                       | 1700                      |
| -392                | 662   | 246   | 621   | 1137   | 537   | 939   | 270             | 1476   | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES .....                      | 1800                      |
| -2078               | -1980 | 235   | -1700 | -5523  | -4512 | -4096 | -4058           | -8608  | PRETS NET OU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| -2443               | -3757 | -925  | -3125 | -10250 | -6149 | -4756 | -6200           | -10905 | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 3098                | 3761  | 5054  | 8021  | 19934  | 3439  | 12074 | 6859            | 15513  | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| -1146               | 88    | 596   | 1720  | 1258   | -1677 | 417   | -1058           | -1260  | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| -976                | -248  | 915   | 1665  | 1356   | -1322 | 427   | -1224           | -895   | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| -141                | 85    | -47   | -74   | -177   | -128  | -203  | -56             | -331   | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| -29                 | 251   | -272  | 129   | 79     | -227  | 193   | 222             | -34    | DEVICES ET DEPOTS ETRANGERS .....  | 2313                      |
| 1550                | 1089  | 2112  | 1745  | 6500   | 1854  | 4302  | 2639            | 6156   | COMPTES A RECEVOIR: .....  | 2320                      |
| -30                 | 17    | 4     | -83   | -92    | 58    | 192   | -13             | 250    | CREDIT A LA CONSOMMATION .....   | 2321                      |
| 1580                | 1072  | 2108  | 1832  | 6592   | 1796  | 4110  | 2652            | 5906   | EFFETS COMMERCIAUX .....   | 2322                      |
| 113                 | -162  | 215   | 21    | 187    | 218   | 348   | -49             | 566    | PRETS: .....   | 2330                      |
| -14                 | 17    | 32    | 24    | 59     | 240   | -116  | 3               | 124    | AUTRES PRETS .....   | 2332                      |
| 190                 | 302   | 80    | 543   | 1115   | -352  | -498  | 492             | -850   | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| 16                  | 3     | -41   | 85    | 63     | -156  | 326   | 19              | 170    | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| -97                 | -21   | 21    | -90   | -187   | -261  | 2     | -118            | -259   | HYPOTHEQUES .....  | 2410                      |
| -9                  | -4    | 2     | 3     | -8     | 5     | -4    | -13             | 1      | OBLIGATIONS: .....   | 2420                      |
| 9                   | 1     | 20    | -19   | 11     | -4    | -27   | 10              | -31    | OBLIGATIONS FEDERALES .....  | 2421                      |
| -58                 | -2    | -5    | -3    | -68    | 2     | 13    | -60             | 15     | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| -39                 | -16   | 4     | -71   | -122   | -264  | 20    | -55             | -244   | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| 1914                | 1494  | 1183  | 2450  | 7041   | 2599  | 6668  | 3408            | 9267   | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| 19                  | 225   | 200   | 266   | 710    | 92    | -32   | 244             | 60     | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| 15                  | 164   | 98    | 14    | 291    | -50   | -24   | 179             | -74    | CONSTITUEES .....  | 2512                      |
| 538                 | 562   | 558   | 1239  | 2897   | 932   | 681   | 1100            | 1613   | ACTIONS .....  | 2520                      |
| 5541                | 7518  | 5979  | 11146 | 30184  | 9588  | 16830 | 13059           | 26418  | INVESTISSEMENTS ETRANGERS .....  | 2530                      |
| 312                 | 594   | 1518  | 4137  | 6561   | 81    | 1257  | 906             | 1338   | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| 3681                | 2904  | -421  | 1926  | 8090   | 4872  | 6877  | 6585            | 11749  | VARIATION NETTE DU PASSIF .....  | 3100                      |
| 2783                | 3267  | -885  | 1309  | 6474   | 3387  | 6447  | 6050            | 9834   | COMPTES A PAYER: .....   | 3220                      |
| 898                 | -363  | 464   | 617   | 1616   | 1485  | 430   | 535             | 1915   | EFFETS COMMERCIAUX .....   | 3322                      |
| 117                 | -137  | 384   | -353  | 11     | -114  | 610   | -20             | 496    | EMPRUNTS: .....  | 3330                      |
| 401                 | 380   | 439   | 568   | 1788   | 748   | 767   | 781             | 1515   | EMPRUNTS BANCAIRES .....   | 3331                      |
| -30                 | 484   | 1020  | 667   | 2141   | 783   | 1296  | 454             | 2079   | AUTRES EMPRUNTS .....  | 3332                      |
| 420                 | 302   | 1519  | 595   | 2836   | 801   | 1909  | 722             | 2710   | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 3350                      |
| 1143                | 2249  | 513   | 1658  | 5563   | 2559  | 1541  | 3392            | 4100   | HYPOTHEQUES .....  | 3410                      |
| -503                | 742   | 1007  | 1948  | 3194   | -142  | 2573  | 239             | 2431   | OBLIGATIONS: .....   | 3420                      |
| 365                 | 1777  | 1160  | 1425  | 4727   | 1637  | 660   | 2142            | 2297   | AUTRES OBLIGATIONS CANADIENNES .....                                     | 3424                      |
|                     |       |       |       |        |       |       |                 |        | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: ...                        | 3510                      |
|                     |       |       |       |        |       |       |                 |        | CONSTITUEES .....  | 3512                      |
|                     |       |       |       |        |       |       |                 |        | ACTIONS .....  | 3520                      |
|                     |       |       |       |        |       |       |                 |        | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
|                     |       |       |       |        |       |       |                 |        | DIVERGENCE (1900-2000) .....   | 4000                      |

TABLE 2-3. SECTOR FLOWS, QUARTERLY AND ANNUALLY  
SECTOR IV. NON-FINANCIAL GOVERNMENT ENTERPRISES

| CATEGORY<br>NUMBER  | CATEGORY  | 1978 |       |       |       |        | 1979 |       |       |       |        |
|---------------------|---|------|-------|-------|-------|--------|------|-------|-------|-------|--------|
|                     |   | I    | II    | III   | IV    | ANNUAL | I    | II    | III   | IV    | ANNUAL |
| MILLIONS OF DOLLARS |   |      |       |       |       |        |      |       |       |       |        |
| 1100                | GROSS SAVING .....  | 713  | 582   | 510   | 569   | 2374   | 977  | 831   | 815   | 892   | 3515   |
| 1200                | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS<br>VALUATION ADJUSTMENTS ..... | 408  | 407   | 409   | 408   | 1632   | 479  | 479   | 479   | 477   | 1914   |
| 1400                | NET SAVING .....  | 305  | 175   | 101   | 161   | 742    | 498  | 352   | 336   | 415   | 1601   |
| 1500                | NON-FINANCIAL CAPITAL ACQUISITION .....   | 1632 | 2289  | 2428  | 2154  | 8503   | 1699 | 2566  | 2737  | 2417  | 9419   |
| 1600                | GROSS FIXED CAPITAL FORMATION .....   | 1821 | 2117  | 2135  | 2105  | 8178   | 1975 | 2277  | 2307  | 2250  | 8809   |
| 1700                | VALUE OF PHYSICAL CHANGE IN INVENTORIES .....                                   | -287 | 166   | 293   | 42    | 214    | -283 | 279   | 416   | 149   | 561    |
| 1800                | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS .                               | 98   | 6     | -     | 7     | 111    | 7    | 10    | 14    | 18    | 49     |
| 1900                | NET LENDING OR BORROWING (1100-1500) .....                                      | -919 | -1707 | -1918 | -1585 | -6129  | -722 | -1735 | -1922 | -1525 | -5904  |
| 2000                | NET FINANCIAL INVESTMENT (2100-3100) .....                                      | -561 | -1247 | -1615 | -2091 | -5514  | -674 | -1368 | -1798 | -1822 | -5662  |
| 2100                | NET INCREASE IN FINANCIAL ASSETS .....  | 629  | 732   | 280   | 1605  | 3246   | 432  | 368   | -173  | -97   | 530    |
| 2310                | CURRENCY AND DEPOSITS: .....  | 4    | 806   | -76   | 271   | 1005   | -440 | 308   | -537  | -689  | -1358  |
| 2311                | CURRENCY AND BANK DEPOSITS .....  | -309 | 514   | 12    | -103  | 114    | -144 | 133   | -390  | -214  | -615   |
| 2312                | DEPOSITS IN OTHER INSTITUTIONS .....  | 32   | 69    | 22    | -128  | -5     | 42   | 278   | -277  | -91   | -48    |
| 2313                | FOREIGN CURRENCY AND DEPOSITS .....   | 281  | 223   | -110  | 502   | 896    | -338 | -103  | 130   | -384  | -695   |
| 2320                | RECEIVABLES:  |      |       |       |       |        |      |       |       |       |        |
| 2322                | TRADE .....   | 197  | -139  | 35    | 280   | 373    | 46   | 86    | 44    | 337   | 513    |
| 2330                | LOANS:  |      |       |       |       |        |      |       |       |       |        |
| 2332                | OTHER LOANS .....   | 91   | 108   | 154   | 42    | 395    | -14  | 51    | 69    | 3     | 109    |
| 2340                | GOVERNMENT OF CANADA TREASURY BILLS .....                                       | 33   | -36   | -21   | 26    | 2      | -11  | 8     | 5     | -19   | -17    |
| 2350                | FINANCE AND OTHER SHORT-TERM PAPER .....  | -6   | 60    | 43    | -64   | 33     | -5   | 2     | -27   | -28   | -58    |
| 2410                | MORTGAGES .....   | 3    | -21   | 7     | 1     | -10    | 1    | -     | -1    | -1    | -1     |
| 2420                | BONDS: .....  | 56   | -13   | -20   | -17   | 6      | 22   | 13    | 36    | 30    | 101    |
| 2421                | GOVERNMENT OF CANADA BONDS .....  | -5   | -21   | 4     | 5     | -17    | 8    | 5     | 4     | 9     | 26     |
| 2422                | PROVINCIAL GOVERNMENT BONDS .....   | 34   | 7     | -39   | 27    | 29     | 13   | 11    | 7     | -5    | 26     |
| 2423                | MUNICIPAL GOVERNMENT BONDS .....  | -    | -     | -     | -     | -      | 5    | -     | -     | 7     | 12     |
| 2424                | OTHER CANADIAN BONDS .....  | 27   | 1     | 15    | -49   | -6     | -4   | -3    | 25    | 19    | 37     |
| 2510                | CLAIMS ON ASSOCIATED ENTERPRISES: .....   | 23   | -     | 17    | 160   | 200    | -57  | 5     | -4    | 45    | -11    |
| 2512                | CORPORATE .....   | 3    | -4    | 13    | 149   | 161    | -49  | 14    | 3     | 45    | 13     |
| 2513                | GOVERNMENT .....  | 20   | 4     | 4     | 11    | 39     | -8   | -9    | -7    | -     | -24    |
| 2520                | STOCKS .....  | 9    | 12    | 3     | 748   | 772    | 749  | 5     | 2     | 9     | 765    |
| 2530                | FOREIGN INVESTMENTS .....   | -    | -     | -     | 3     | 3      | -    | 1     | -     | 1     | 2      |
| 2610                | OTHER FINANCIAL ASSETS .....  | 219  | -45   | 138   | 155   | 467    | 141  | -111  | 240   | 215   | 485    |
| 3100                | NET INCREASE IN LIABILITIES .....   | 1190 | 1979  | 1895  | 3696  | 8760   | 1106 | 1736  | 1625  | 1725  | 6192   |
| 3320                | PAYABLES:   |      |       |       |       |        |      |       |       |       |        |
| 3322                | TRADE .....   | -219 | 18    | 198   | 779   | 776    | -373 | 43    | 542   | 845   | 1057   |
| 3330                | LOANS: .....  | -45  | 82    | 554   | 296   | 887    | 384  | 250   | -65   | -477  | 92     |
| 3331                | BANK LOANS .....  | -114 | -47   | 58    | -68   | -171   | 314  | 26    | -136  | -446  | -242   |
| 3332                | OTHER LOANS .....   | 69   | 129   | 496   | 364   | 1058   | 70   | 224   | 71    | -31   | 334    |
| 3350                | FINANCE AND OTHER SHORT-TERM PAPER .....  | -16  | -5    | -1    | 52    | 30     | 22   | 11    | 170   | -2    | 201    |
| 3410                | MORTGAGES .....   | 30   | 18    | 16    | 19    | 83     | 23   | 1     | -     | -     | 24     |
| 3420                | BONDS: .....  | 559  | 1037  | 802   | 328   | 2726   | 603  | 1263  | 305   | 780   | 2951   |
| 3421                | GOVERNMENT OF CANADA BONDS .....  | -1   | -4    | 2     | -3    | -6     | -5   | -2    | -     | -     | -7     |
| 3422                | PROVINCIAL GOVERNMENT BONDS .....   | 430  | 965   | 801   | 393   | 2589   | 623  | 1265  | 132   | 790   | 2810   |
| 3423                | MUNICIPAL GOVERNMENT BONDS .....  | -2   | -2    | -2    | -3    | -9     | -2   | -     | -     | -2    | -4     |
| 3424                | OTHER CANADIAN BONDS .....  | 132  | 78    | 1     | -59   | 152    | -13  | -     | 173   | -8    | 152    |
| 3510                | CLAIMS OF ASSOCIATED ENTERPRISES: .....   | 307  | 536   | 104   | 466   | 1413   | 522  | 151   | 370   | 309   | 1352   |
| 3512                | CORPORATE .....   | -55  | -     | -     | -     | -55    | -    | -     | 2     | -     | 2      |
| 3513                | GOVERNMENT .....  | 362  | 536   | 104   | 466   | 1468   | 522  | 151   | 368   | 309   | 1350   |
| 3520                | STOCKS .....  | 574  | 4     | 54    | 1474  | 2106   | -5   | -2    | -1    | -22   | -30    |
| 3610                | OTHER LIABILITIES .....   | -    | 289   | 168   | 282   | 739    | -70  | 19    | 304   | 292   | 545    |
| 4000                | DISCREPANCY (1900-2000) .....   | -358 | -460  | -303  | 506   | -615   | -48  | -367  | -124  | 297   | -242   |



TABLEAU 2-3. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
SECTEUR IV. ENTREPRISES PUBLIQUES NON FINANCIERES

| 1980                |       |       |       |       | 1981  |       | 1 JAN - 30 JUIN |       | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|-------|-------|-------|-------|-------|-------|-----------------|-------|--|---------------------------|
| I                   | II    | III   | IV    | ANNEE | I     | II    | 1980            | 1981  |  |                           |
| MILLIONS DE DOLLARS |       |       |       |       |       |       |                 |       |  |                           |
| 1171                | 849   | 873   | 944   | 3837  | 1269  | 875   | 2020            | 2144  | EPARGNE BRUTE .....  | 1100                      |
| 517                 | 516   | 517   | 515   | 2065  | 568   | 567   | 1033            | 1135  | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| 654                 | 333   | 356   | 429   | 1772  | 701   | 308   | 987             | 1009  | EPARGNE NETTE .....  | 1400                      |
| 1509                | 2649  | 2927  | 2472  | 9557  | 2309  | 3105  | 4158            | 5414  | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 2113                | 2426  | 2455  | 2385  | 9379  | 2396  | 2857  | 4539            | 5253  | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| -454                | 211   | 476   | 8     | 241   | -92   | 242   | -243            | 150   | VALEUR DE LA VARIATION MATERIELLE DES STOCKS .....                       | 1700                      |
| -150                | 12    | -4    | 79    | -63   | 5     | 6     | -138            | 11    | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES .....                      | 1800                      |
| -338                | -1800 | -2054 | -1528 | -5720 | -1040 | -2230 | -2138           | -3270 | PRETS NET OU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| -386                | -1591 | -1701 | -1690 | -5368 | -1052 | -2040 | -1977           | -3092 | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 735                 | 529   | 119   | 178   | 1561  | 859   | 817   | 1264            | 1676  | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| 313                 | 333   | -407  | -430  | -191  | 272   | -237  | 646             | 35    | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| 513                 | 261   | -291  | -532  | -49   | 351   | -139  | 774             | 212   | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| -14                 | -11   | -3    | 41    | 13    | 54    | -129  | -25             | -75   | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| -186                | 83    | -113  | 61    | -155  | -133  | 31    | -103            | -102  | DEVICES ET DEPOTS ETRANGERS .....  | 2313                      |
| 87                  | 23    | 64    | 266   | 440   | 245   | 9     | 110             | 254   | COMPTES A RECEVOIR: .....  | 2320                      |
| 31                  | 312   | 77    | 38    | 458   | -3    | 254   | 343             | 251   | EFFETS COMMERCIAUX .....   | 2322                      |
| -40                 | 61    | -32   | 68    | 57    | -19   | -6    | 21              | -25   | PRETS: .....   | 2330                      |
| 103                 | -12   | -4    | -49   | 38    | 88    | -26   | 91              | 62    | AUTRES PRETS .....   | 2332                      |
| 4                   | 2     | 12    | -2    | 16    | -1    | -2    | 6               | -3    | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| 151                 | -63   | 102   | -108  | 82    | 71    | 45    | 88              | 116   | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| 27                  | 18    | 2     | 29    | 76    | -8    | -6    | 45              | -14   | HYPOTHEQUES .....  | 2410                      |
| 32                  | -15   | 9     | 15    | 41    | 47    | 4     | 17              | 51    | OBLIGATIONS: .....   | 2420                      |
| 3                   | -1    | -     | -     | 2     | -     | 8     | 2               | 8     | OBLIGATIONS FEDERALES .....  | 2421                      |
| 89                  | -65   | 91    | -152  | -37   | 32    | 39    | 24              | 71    | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| 15                  | 82    | 50    | 85    | 232   | -7    | 985   | 97              | 978   | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| 17                  | 32    | -6    | 42    | 85    | 102   | 982   | 49              | 1084  | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| -2                  | 50    | 56    | 43    | 147   | -109  | 3     | 48              | -106  | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| 16                  | 1     | 2     | 1     | 20    | -     | -     | 17              | -     | CONSTITUEES .....  | 2512                      |
| -8                  | -     | -     | -1    | -9    | -     | 2     | -8              | 2     | PUBLIQUES .....  | 2513                      |
| 63                  | -210  | 255   | 310   | 418   | 213   | -207  | -147            | 6     | ACTIONS .....  | 2520                      |
| 1121                | 2120  | 1820  | 1868  | 6929  | 1911  | 2857  | 3241            | 4768  | INVESTISSEMENTS ETRANGERS .....  | 2530                      |
| -567                | -95   | 576   | 692   | 606   | -348  | 159   | -662            | -189  | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| 1128                | -81   | -90   | -334  | 623   | 1589  | 1022  | 1047            | 2611  | VARIATION NETTE DU PASSIF .....  | 3100                      |
| 1049                | -1    | -92   | -365  | 591   | 1500  | 1060  | 1048            | 2560  | COMPTES A PAYER: .....   | 3320                      |
| 79                  | -80   | 2     | 31    | 32    | 89    | -38   | -1              | 51    | EFFETS COMMERCIAUX .....   | 3322                      |
| 32                  | 20    | -2    | -99   | -49   | 40    | 156   | 52              | 196   | EMPRUNTS: .....  | 3330                      |
| 4                   | 6     | 16    | -1    | 25    | -2    | -1    | 10              | -3    | EMPRUNTS BANCAIRES .....   | 3331                      |
| 1089                | 1393  | 490   | 594   | 3566  | 741   | 673   | 2482            | 1414  | AUTRES EMPRUNTS .....  | 3332                      |
| -2                  | -1    | -1    | -1    | -5    | -302  | 2     | -3              | -300  | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 3350                      |
| 1091                | 1370  | 490   | 636   | 3587  | 826   | 419   | 2461            | 1245  | HYPOTHEQUES .....  | 3410                      |
| -2                  | -     | -     | -2    | -4    | -2    | -     | -2              | -2    | OBLIGATIONS: .....   | 3420                      |
| 2                   | 24    | 1     | -39   | -12   | 219   | 252   | 26              | 471   | OBLIGATIONS FEDERALES .....  | 3421                      |
| -350                | 488   | 395   | 379   | 912   | 670   | 570   | 138             | 1240  | OBLIGATIONS PROVINCIALES .....   | 3422                      |
| -                   | 5     | -     | -     | 5     | -     | -     | 5               | -     | OBLIGATIONS MUNICIPALES .....  | 3423                      |
| -350                | 483   | 395   | 379   | 907   | 670   | 570   | 133             | 1240  | AUTRES OBLIGATIONS CANADIENNES .....                                     | 3424                      |
| -                   | -     | -     | -35   | -35   | -     | 1     | -               | 1     | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: ...                        | 3510                      |
| -215                | 389   | 435   | 672   | 1281  | -779  | 277   | 174             | -502  | CONSTITUEES .....  | 3512                      |
| 48                  | -209  | -353  | 162   | -352  | 12    | -190  | -161            | -178  | PUBLIQUES .....  | 3513                      |
|                     |       |       |       |       |       |       |                 |       | ACTIONS .....  | 3520                      |
|                     |       |       |       |       |       |       |                 |       | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
|                     |       |       |       |       |       |       |                 |       | DIVERGENCE (1900-2000) .....   | 4000                      |

TABLE 2-4. SECTOR FLOWS, QUARTERLY AND ANNUALLY  
SUBSECTOR IV 1. NON-FINANCIAL GOVERNMENT ENTERPRISES: FEDERAL

| CATEGORY<br>NUMBER  | CATEGORY  | 1978 |      |      |      |        | 1979 |      |      |      |        |
|---------------------|---|------|------|------|------|--------|------|------|------|------|--------|
|                     |   | I    | II   | III  | IV   | ANNUAL | I    | II   | III  | IV   | ANNUAL |
| MILLIONS OF DOLLARS |   |      |      |      |      |        |      |      |      |      |        |
| 1100                | GROSS SAVING .....  | 134  | 157  | 182  | 145  | 618    | 179  | 264  | 326  | 238  | 1007   |
| 1200                | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS<br>VALUATION ADJUSTMENTS ..... | 118  | 118  | 119  | 118  | 473    | 156  | 155  | 157  | 155  | 623    |
| 1400                | NET SAVING .....  | 16   | 39   | 63   | 27   | 145    | 23   | 109  | 169  | 83   | 384    |
| 1500                | NON-FINANCIAL CAPITAL ACQUISITION .....   | 279  | 325  | 231  | 288  | 1123   | 298  | 422  | 524  | 560  | 1804   |
| 1600                | GROSS FIXED CAPITAL FORMATION .....   | 229  | 260  | 252  | 254  | 995    | 273  | 344  | 361  | 381  | 1359   |
| 1700                | VALUE OF PHYSICAL CHANGE IN INVENTORIES .....                                   | 44   | 66   | -16  | 33   | 127    | 25   | 77   | 157  | 167  | 426    |
| 1800                | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS .....                           | 6    | -1   | -5   | 1    | 1      | -    | 1    | 6    | 12   | 19     |
| 1900                | NET LENDING OR BORROWING (1100-1500) .....                                      | -145 | -168 | -49  | -143 | -505   | -119 | -158 | -198 | -322 | -797   |
| 2000                | NET FINANCIAL INVESTMENT (2100-3100) .....                                      | -74  | 188  | 10   | -352 | -228   | -253 | -72  | 22   | -273 | -576   |
| 2100                | NET INCREASE IN FINANCIAL ASSETS .....  | 439  | 146  | 306  | 1687 | 2578   | 287  | -1   | 565  | 72   | 923    |
| 2310                | CURRENCY AND DEPOSITS: .....  | 128  | 113  | -59  | 645  | 827    | -454 | -72  | 210  | -223 | -539   |
| 2311                | CURRENCY AND BANK DEPOSITS .....  | 92   | 223  | -129 | 169  | 355    | -99  | -150 | 194  | -86  | -141   |
| 2312                | DEPOSITS IN OTHER INSTITUTIONS .....  | 26   | -28  | -    | 16   | 14     | 76   | 46   | -6   | -62  | 54     |
| 2313                | FOREIGN CURRENCY AND DEPOSITS .....   | 10   | -82  | 70   | 460  | 458    | -431 | 32   | 22   | -75  | -452   |
| 2320                | RECEIVABLES: .....  |      |      |      |      |        |      |      |      |      |        |
| 2322                | TRADE .....   | 97   | -67  | 19   | 143  | 192    | -59  | 95   | 50   | 110  | 196    |
| 2330                | LOANS: .....  |      |      |      |      |        |      |      |      |      |        |
| 2332                | OTHER LOANS .....   | 90   | 102  | 151  | 36   | 379    | -12  | 54   | 68   | 12   | 122    |
| 2340                | GOVERNMENT OF CANADA TREASURY BILLS .....                                       | -1   | 7    | 3    | 20   | 29     | -6   | -2   | 16   | -14  | -6     |
| 2350                | FINANCE AND OTHER SHORT-TERM PAPER .....  | -    | 20   | 84   | -68  | 36     | 3    | -17  | -5   | -22  | -41    |
| 2410                | MORTGAGES .....   | 1    | 1    | 5    | -1   | 6      | -    | -    | -2   | -1   | -3     |
| 2420                | BONDS: .....  | -3   | -4   | 2    | 1    | -4     | 7    | 1    | 3    | 2    | 13     |
| 2421                | GOVERNMENT OF CANADA BONDS .....  | -11  | -4   | 9    | 2    | -4     | 8    | 1    | 3    | 4    | 16     |
| 2422                | PROVINCIAL GOVERNMENT BONDS .....   | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| 2423                | MUNICIPAL GOVERNMENT BONDS .....  | -    | -    | -    | -    | -      | -    | -    | -    | -2   | -2     |
| 2424                | OTHER CANADIAN BONDS .....  | 8    | -    | -7   | -1   | -      | -1   | -    | -    | -    | -1     |
| 2510                | CLAIMS ON ASSOCIATED ENTERPRISES: .....   | 10   | -7   | 10   | 153  | 166    | -52  | 11   | 1    | 45   | 5      |
| 2512                | CORPORATE .....   | 3    | -4   | 13   | 149  | 161    | -49  | 14   | 3    | 45   | 13     |
| 2513                | GOVERNMENT .....  | 7    | -3   | -3   | 4    | 5      | -3   | -3   | -2   | -    | -8     |
| 2520                | STOCKS .....  | 1    | 3    | 3    | 743  | 750    | 749  | 5    | 1    | 4    | 759    |
| 2530                | FOREIGN INVESTMENTS .....   | -    | -    | -    | 3    | 3      | -    | 1    | -    | 1    | 2      |
| 2610                | OTHER FINANCIAL ASSETS .....  | 116  | -22  | 88   | 12   | 194    | 111  | -77  | 223  | 158  | 415    |
| 3100                | NET INCREASE IN LIABILITIES .....   | 513  | -42  | 296  | 2039 | 2806   | 540  | 71   | 543  | 345  | 1499   |
| 3320                | PAYABLES: .....   |      |      |      |      |        |      |      |      |      |        |
| 3322                | TRADE .....   | -28  | -28  | 105  | 283  | 332    | -148 | 57   | 179  | 615  | 703    |
| 3330                | LOANS: .....  | -107 | -101 | 37   | -77  | -248   | 382  | 78   | -225 | -523 | -288   |
| 3331                | BANK LOANS .....  | -129 | -68  | 28   | -100 | -269   | 332  | 23   | -207 | -469 | -321   |
| 3332                | OTHER LOANS .....   | 22   | -33  | 9    | 23   | 21     | 50   | 55   | -18  | -54  | 33     |
| 3350                | FINANCE AND OTHER SHORT-TERM PAPER .....  | 3    | 1    | -4   | 12   | 12     | 7    | -    | 26   | 10   | 43     |
| 3410                | MORTGAGES .....   | 1    | -    | -    | -    | 1      | -    | -    | -1   | -    | -1     |
| 3420                | BONDS: .....  | 131  | 74   | 3    | -62  | 146    | -18  | -2   | 173  | -8   | 145    |
| 3421                | GOVERNMENT OF CANADA BONDS .....  | -1   | -4   | 2    | -3   | -6     | -5   | -2   | -    | -    | -7     |
| 3424                | OTHER CANADIAN BONDS .....  | 132  | 78   | 1    | -59  | 152    | -13  | -    | 173  | -8   | 152    |
| 3510                | CLAIMS OF ASSOCIATED ENTERPRISES: .....   | 43   | -117 | 31   | 176  | 133    | 339  | -5   | 101  | 105  | 540    |
| 3512                | CORPORATE .....   | -55  | -    | -    | -    | -55    | -    | -    | 2    | -    | 2      |
| 3513                | GOVERNMENT .....  | 98   | -117 | 31   | 176  | 188    | 339  | -5   | 99   | 105  | 538    |
| 3520                | STOCKS .....  | 569  | -2   | 54   | 1474 | 2095   | -5   | -2   | -1   | -22  | -30    |
| 3610                | OTHER LIABILITIES .....   | -99  | 131  | 70   | 233  | 335    | -17  | -55  | 291  | 168  | 387    |
| 4000                | DISCREPANCY (1900-2000) .....   | -71  | -356 | -59  | 209  | -277   | 134  | -86  | -220 | -49  | -221   |

TABLEAU 2-4. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
SOUS-SECTEUR IV 1. ENTREPRISES PUBLIQUES NON FINANCIERES: FEDERALES

| 1980                |      |      |      |       | 1981 |      | 1 JAN - 30 JUIN |       | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|------|------|------|-------|------|------|-----------------|-------|--|---------------------------|
| I                   | II   | III  | IV   | ANNEE | I    | II   | 1980            | 1981  |  |                           |
| MILLIONS DE DOLLARS |      |      |      |       |      |      |                 |       |  |                           |
| 206                 | 276  | 341  | 250  | 1073  | 245  | 312  | 482             | 557   | EPARGNE BRUTE .....  | 1100                      |
| 166                 | 166  | 167  | 165  | 664   | 217  | 216  | 332             | 433   | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| 40                  | 110  | 174  | 85   | 409   | 28   | 96   | 150             | 124   | EPARGNE NETTE .....  | 1400                      |
| 332                 | 401  | 686  | 664  | 2083  | 878  | 694  | 733             | 1572  | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 360                 | 422  | 429  | 426  | 1637  | 472  | 584  | 782             | 1056  | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| -56                 | -27  | 263  | 162  | 342   | 405  | 104  | -83             | 509   | VALEUR DE LA VARIATION MATERIELLE DES STOCKS .....                       | 1700                      |
| 28                  | 6    | -6   | 76   | 104   | 1    | 6    | 34              | 7     | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES .....                      | 1800                      |
| -126                | -125 | -345 | -414 | -1010 | -633 | -382 | -251            | -1015 | PRETS NET OU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| -255                | -151 | -209 | -535 | -1150 | -420 | -806 | -406            | -1226 | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 95                  | 95   | 388  | 248  | 826   | 665  | 998  | 190             | 1663  | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| 16                  | -95  | -17  | -125 | -221  | 210  | -192 | -79             | 18    | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| 136                 | -108 | -2   | -179 | -153  | 238  | -142 | 28              | 96    | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| -35                 | -4   | -10  | 33   | -16   | 65   | -76  | -39             | -11   | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| -85                 | 17   | -5   | 21   | -52   | -93  | 26   | -68             | -67   | DEVICES ET DEPOTS ETRANGERS .....  | 2313                      |
| -39                 | 64   | 76   | 80   | 181   | 105  | 96   | 25              | 201   | COMPTES A RECEVOIR: .....  | 2320                      |
| 31                  | 313  | 77   | 38   | 459   | -1   | 255  | 344             | 254   | EFFETS COMMERCIAUX .....   | 2322                      |
| -40                 | 11   | 23   | 2    | -4    | 34   | 18   | -29             | 52    | PRETS: .....   | 2330                      |
| 60                  | -1   | 3    | -24  | 38    | 54   | -27  | 59              | 27    | AUTRES PRETS .....   | 2332                      |
| -                   | -1   | -    | -2   | -3    | -1   | -    | -1              | -1    | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| 41                  | -1   | -7   | 5    | 38    | -17  | 2    | 40              | -15   | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| 40                  | -3   | -7   | 21   | 51    | -17  | -    | 37              | -17   | HYPOTHEQUES .....  | 2410                      |
| -                   | -    | -    | -    | -     | -    | -    | -               | -     | OBLIGATIONS: .....   | 2420                      |
| 1                   | -    | -    | -    | 1     | -    | -    | 1               | -     | OBLIGATIONS FEDERALES .....  | 2421                      |
| -                   | 2    | -    | -16  | -14   | -    | 2    | 2               | 2     | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| 18                  | 32   | -6   | 43   | 87    | 99   | 972  | 50              | 1071  | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| 17                  | 32   | -6   | 42   | 85    | 102  | 982  | 49              | 1084  | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| 1                   | -    | -    | 1    | 2     | -3   | -10  | 1               | -13   | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| 14                  | 1    | 2    | 1    | 18    | -    | -    | 15              | -     | CONSTITUEES .....  | 2512                      |
| -8                  | -    | -    | -1   | -9    | -    | 2    | -8              | 2     | PUBLIQUES .....  | 2513                      |
| 2                   | -228 | 237  | 231  | 242   | 182  | -128 | -226            | 54    | ACTIONS .....  | 2520                      |
| 350                 | 246  | 597  | 783  | 1976  | 1085 | 1804 | 596             | 2889  | INVESTISSEMENTS ETRANGERS .....  | 2530                      |
| -315                | -247 | 339  | 576  | 353   | -310 | 66   | -562            | -244  | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| 958                 | 125  | -173 | -438 | 472   | 1615 | 1168 | 1083            | 2783  | VARIATION NETTE DU PASSIF .....  | 3100                      |
| 903                 | 111  | -213 | -460 | 341   | 1495 | 1183 | 1014            | 2678  | COMPTES A PAYER: .....   | 3320                      |
| 55                  | 14   | 40   | 22   | 131   | 120  | -15  | 69              | 105   | EFFETS COMMERCIAUX .....   | 3322                      |
| -1                  | 5    | -    | -15  | -11   | 20   | -20  | 4               | -     | EMPRUNTS: .....  | 3330                      |
| 6                   | -8   | -2   | 2    | -2    | -2   | -    | -2              | -2    | EMPRUNTS BANCAIRES .....   | 3331                      |
| -                   | 23   | -    | -40  | -17   | -83  | 254  | 23              | 171   | AUTRES EMPRUNTS .....  | 3332                      |
| -2                  | -1   | -1   | 44   | -5    | -302 | 2    | -3              | -300  | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 3350                      |
| 2                   | 24   | 1    | -39  | -12   | 219  | 252  | 26              | 471   | HYPOTHEQUES .....  | 3410                      |
| -50                 | 71   | 97   | 170  | 288   | 779  | 75   | 21              | 854   | OBLIGATIONS: .....   | 3420                      |
| -                   | 5    | -    | -    | 5     | -    | -    | 5               | -     | OBLIGATIONS FEDERALES .....  | 3421                      |
| -50                 | 66   | 97   | 170  | 283   | 779  | 75   | 16              | 854   | AUTRES OBLIGATIONS CANADIENNES .....                                     | 3424                      |
| -                   | -    | -    | -35  | -35   | -    | 1    | -               | 1     | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: .....                      | 3510                      |
| -248                | 277  | 336  | 563  | 928   | -934 | 260  | 29              | -674  | CONSTITUEES .....  | 3512                      |
| 129                 | 26   | -136 | 121  | 140   | -213 | 424  | 155             | 211   | PUBLIQUES .....  | 3513                      |
|                     |      |      |      |       |      |      |                 |       | ACTIONS .....  | 3520                      |
|                     |      |      |      |       |      |      |                 |       | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
|                     |      |      |      |       |      |      |                 |       | DIVERGENCE (1900-2000) .....   | 4000                      |

TABLE 2-5. SECTOR FLOWS, QUARTERLY AND ANNUALLY  
SUBSECTOR IV 2. NON-FINANCIAL GOVERNMENT ENTERPRISES: PROVINCIAL

| CATEGORY<br>NUMBER  | CATEGORY  | 1978 |       |       |       |        | 1979 |       |       |       |        |
|---------------------|---|------|-------|-------|-------|--------|------|-------|-------|-------|--------|
|                     |   | I    | II    | III   | IV    | ANNUAL | I    | II    | III   | IV    | ANNUAL |
| MILLIONS OF DOLLARS |   |      |       |       |       |        |      |       |       |       |        |
| 1100                | GROSS SAVING .....  | 570  | 417   | 319   | 415   | 1721   | 784  | 554   | 476   | 641   | 2455   |
| 1200                | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS<br>VALUATION ADJUSTMENTS ..... | 252  | 252   | 252   | 252   | 1008   | 282  | 283   | 281   | 281   | 1127   |
| 1400                | NET SAVING .....  | 318  | 165   | 67    | 163   | 713    | 502  | 271   | 195   | 360   | 1328   |
| 1500                | NON-FINANCIAL CAPITAL ACQUISITION .....   | 1226 | 1821  | 2057  | 1733  | 6837   | 1280 | 2010  | 2083  | 1734  | 7107   |
| 1600                | GROSS FIXED CAPITAL FORMATION .....   | 1465 | 1714  | 1743  | 1718  | 6640   | 1581 | 1799  | 1816  | 1746  | 6942   |
| 1700                | VALUE OF PHYSICAL CHANGE IN INVENTORIES .....                                   | -331 | 100   | 309   | 9     | 87     | -308 | 202   | 259   | -18   | 135    |
| 1800                | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS .                               | 92   | 7     | 5     | 6     | 110    | 7    | 9     | 8     | 6     | 30     |
| 1900                | NET LENDING OR BORROWING (1100-1500) .....                                      | -656 | -1404 | -1738 | -1318 | -5116  | -496 | -1456 | -1607 | -1093 | -4652  |
| 2000                | NET FINANCIAL INVESTMENT (2100-3100) .....                                      | -474 | -1419 | -1623 | -1703 | -5219  | -362 | -1266 | -1846 | -1436 | -4910  |
| 2100                | NET INCREASE IN FINANCIAL ASSETS .....  | 163  | 559   | -52   | -108  | 562    | 129  | 353   | -754  | -185  | -457   |
| 2310                | CURRENCY AND DEPOSITS: .....  | -131 | 686   | -24   | -381  | 150    | 7    | 373   | -754  | -473  | -847   |
| 2311                | CURRENCY AND BANK DEPOSITS .....  | -408 | 284   | 134   | -279  | -269   | -52  | 276   | -591  | -135  | -502   |
| 2312                | DEPOSITS IN OTHER INSTITUTIONS .....  | 6    | 97    | 22    | -144  | -19    | -34  | 232   | -271  | -29   | -102   |
| 2313                | FOREIGN CURRENCY AND DEPOSITS .....   | 271  | 305   | -180  | 42    | 438    | 93   | -135  | 108   | -309  | -243   |
| 2320                | RECEIVABLES:  |      |       |       |       |        |      |       |       |       |        |
| 2322                | TRADE .....   | 95   | -78   | 11    | 132   | 160    | 100  | -15   | -11   | 222   | 296    |
| 2330                | LOANS:  |      |       |       |       |        |      |       |       |       |        |
| 2332                | OTHER LOANS .....   | 1    | 6     | 3     | 6     | 16     | -2   | -3    | 1     | -9    | -13    |
| 2340                | GOVERNMENT OF CANADA TREASURY BILLS .....                                       | 34   | -43   | -24   | 6     | -27    | -5   | 10    | -11   | -5    | -11    |
| 2350                | FINANCE AND OTHER SHORT-TERM PAPER .....  | -6   | 40    | -41   | 4     | -3     | -8   | 19    | -22   | -6    | -17    |
| 2410                | MORTGAGES .....   | 2    | -22   | 2     | 2     | -16    | 1    | -     | 1     | -     | 2      |
| 2420                | BONDS: .....  | 59   | -9    | -22   | -18   | 10     | 15   | 12    | 33    | 28    | 88     |
| 2421                | GOVERNMENT OF CANADA BONDS .....  | 6    | -17   | -5    | 3     | -13    | -    | 4     | 1     | 5     | 10     |
| 2422                | PROVINCIAL GOVERNMENT BONDS .....   | 34   | 7     | -39   | 27    | 29     | 13   | 11    | 7     | -5    | 26     |
| 2423                | MUNICIPAL GOVERNMENT BONDS .....  | -    | -     | -     | -     | -      | 5    | -     | -     | 9     | 14     |
| 2424                | OTHER CANADIAN BONDS .....  | 19   | 1     | 22    | -48   | -6     | -3   | -3    | 25    | 19    | 38     |
| 2510                | CLAIMS ON ASSOCIATED ENTERPRISES: .....   | 2    | -4    | -4    | -4    | -10    | -5   | -6    | -6    | -1    | -18    |
| 2512                | CORPORATE .....   | -    | -     | -     | -     | -      | -    | -     | -     | -     | -      |
| 2513                | GOVERNMENT .....  | 2    | -4    | -4    | -4    | -10    | -5   | -6    | -6    | -1    | -18    |
| 2520                | STOCKS .....  | 8    | 9     | -     | 5     | 22     | -    | -     | 1     | 5     | 6      |
| 2530                | FOREIGN INVESTMENTS .....   | -    | -     | -     | -     | -      | -    | -     | -     | -     | -      |
| 2610                | OTHER FINANCIAL ASSETS .....  | 99   | -26   | 47    | 140   | 260    | 26   | -37   | 14    | 54    | 57     |
| 3100                | NET INCREASE IN LIABILITIES .....   | 637  | 1978  | 1571  | 1595  | 5781   | 491  | 1619  | 1092  | 1251  | 4453   |
| 3320                | PAYABLES:   |      |       |       |       |        |      |       |       |       |        |
| 3322                | TRADE .....   | -203 | 33    | 81    | 483   | 394    | -237 | -27   | 351   | 217   | 304    |
| 3330                | LOANS: .....  | 49   | 171   | 504   | 361   | 1085   | -11  | 160   | 147   | 34    | 330    |
| 3331                | BANK LOANS .....  | 2    | 9     | 17    | 20    | 48     | -31  | -9    | 58    | 11    | 29     |
| 3332                | OTHER LOANS .....   | 47   | 162   | 487   | 341   | 1037   | 20   | 169   | 89    | 23    | 301    |
| 3350                | FINANCE AND OTHER SHORT-TERM PAPER .....  | -19  | -6    | 3     | 40    | 18     | 15   | 11    | 144   | -12   | 158    |
| 3410                | MORTGAGES .....   | 29   | 18    | 16    | 19    | 82     | 23   | 1     | 1     | -     | 25     |
| 3420                | BONDS: .....  | 430  | 965   | 801   | 393   | 2589   | 623  | 1265  | 132   | 790   | 2810   |
| 3422                | PROVINCIAL GOVERNMENT BONDS .....   | 430  | 965   | 801   | 393   | 2589   | 623  | 1265  | 132   | 790   | 2810   |
| 3424                | OTHER CANADIAN BONDS .....  | -    | -     | -     | -     | -      | -    | -     | -     | -     | -      |
| 3510                | CLAIMS OF ASSOCIATED ENTERPRISES:   |      |       |       |       |        |      |       |       |       |        |
| 3513                | GOVERNMENT .....  | 273  | 659   | 94    | 277   | 1303   | 157  | 161   | 330   | 125   | 773    |
| 3520                | STOCKS .....  | 5    | 6     | -     | -     | 11     | -    | -     | -     | -     | -      |
| 3610                | OTHER LIABILITIES .....   | 73   | 132   | 72    | 22    | 299    | -79  | 48    | -13   | 97    | 53     |
| 4000                | DISCREPANCY (1900-2000) .....   | -182 | 15    | -115  | 385   | 103    | -134 | -190  | 239   | 343   | 258    |

TABLEAU 2-5. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
SOUS-SECTEUR IV 2. ENTREPRISES PUBLIQUES NON FINANCIERES: PROVINCIALES

| 1980                |       |       |       |       | 1981 |       | 1 JAN - 30 JUIN |       | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|-------|-------|-------|-------|------|-------|-----------------|-------|--|---------------------------|
| I                   | II    | III   | IV    | ANNEE | I    | II    | 1980            | 1981  |  |                           |
| MILLIONS DE DOLLARS |       |       |       |       |      |       |                 |       |  |                           |
| 952                 | 560   | 519   | 682   | 2713  | 1016 | 555   | 1512            | 1571  | EPARGNE BRUTE .....  | 1100                      |
| 305                 | 304   | 304   | 305   | 1218  | 305  | 305   | 609             | 610   | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| 647                 | 256   | 215   | 377   | 1495  | 711  | 250   | 903             | 961   | EPARGNE NETTE .....  | 1400                      |
| 1048                | 2092  | 2070  | 1633  | 6843  | 1272 | 2223  | 3140            | 3495  | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 1624                | 1848  | 1855  | 1784  | 7111  | 1765 | 2085  | 3472            | 3850  | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| -398                | 238   | 213   | -154  | -101  | -497 | 138   | -160            | -359  | VALEUR DE LA VARIATION MATERIELLE DES STOCKS .....                       | 1700                      |
| -178                | 6     | 2     | 3     | -167  | 4    | -     | -172            | 4     | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES .....                      | 1800                      |
| -96                 | -1532 | -1551 | -951  | -4130 | -256 | -1668 | -1628           | -1924 | PRETS NET OU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| -105                | -1387 | -1438 | -1109 | -4039 | -552 | -1206 | -1492           | -1758 | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 624                 | 418   | -285  | -86   | 671   | 178  | -197  | 1042            | -19   | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| 290                 | 421   | -397  | -312  | 2     | 55   | -52   | 711             | 3     | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| 370                 | 362   | -296  | -360  | 76    | 106  | -4    | 732             | 102   | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| 21                  | -7    | 7     | 8     | 29    | -11  | -53   | 14              | -64   | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| -101                | 66    | -108  | 40    | -103  | -40  | 5     | -35             | -35   | DEVICES ET DEPOTS ETRANGERS .....  | 2313                      |
| 121                 | -47   | -17   | 181   | 238   | 135  | -93   | 74              | 42    | COMPTES A RECEVOIR: .....  | 2320                      |
| -                   | -     | -     | -     | -     | -    | -     | -               | -     | EFFETS COMMERCIAUX .....   | 2322                      |
| -                   | 50    | -55   | 66    | 61    | -53  | -24   | 50              | -77   | PRETS: .....   | 2330                      |
| 43                  | -11   | -7    | -25   | -     | 34   | 1     | 32              | 35    | AUTRES PRETS .....   | 2332                      |
| 4                   | 3     | 12    | -     | 19    | -    | -2    | 7               | -2    | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| 110                 | -62   | 109   | -113  | 44    | 88   | 43    | 48              | 131   | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| -13                 | 21    | 9     | 8     | 25    | 9    | -6    | 8               | 3     | HYPOTHEQUES .....  | 2410                      |
| 32                  | -15   | 9     | 15    | 41    | 47   | 4     | 17              | 51    | OBLIGATIONS: .....   | 2420                      |
| 2                   | -1    | -     | -     | 1     | -    | 8     | 1               | 8     | OBLIGATIONS FEDERALES .....  | 2421                      |
| 89                  | -67   | 91    | -136  | -23   | 32   | 37    | 22              | 69    | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| -3                  | 50    | 55    | 41    | 143   | -106 | 13    | 47              | -93   | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| -                   | -     | -     | -     | -     | -    | -     | -               | -     | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| -3                  | 50    | 55    | 41    | 143   | -106 | 13    | 47              | -93   | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| 2                   | -     | -     | -     | 2     | -    | -     | 2               | -     | CONSTITUEES .....  | 2512                      |
| -                   | -     | -     | -     | -     | -    | -     | -               | -     | PUBLIQUES .....  | 2513                      |
| 57                  | 15    | 15    | 76    | 163   | 27   | -82   | 72              | -55   | ACTIONS .....  | 2520                      |
| 729                 | 1805  | 1153  | 1023  | 4710  | 730  | 1009  | 2534            | 1739  | INVESTISSEMENTS ETRANGERS .....  | 2530                      |
| -264                | 139   | 225   | 103   | 203   | -50  | 80    | -125            | 30    | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| 157                 | -218  | 70    | 92    | 101   | -39  | -158  | -61             | -197  | VARIATION NETTE DU PASSIF .....  | 3100                      |
| 133                 | -124  | 108   | 83    | 200   | -8   | -135  | 9               | -143  | COMPTES A PAYER: .....   | 3320                      |
| 24                  | -94   | -38   | 9     | -99   | -31  | -23   | -70             | -54   | EFFETS COMMERCIAUX .....   | 3322                      |
| 33                  | 15    | -2    | -84   | -38   | 20   | 176   | 48              | 196   | EMPRUNTS: .....  | 3330                      |
| -2                  | 14    | 18    | -3    | 27    | -    | -1    | 12              | -1    | EMPRUNTS BANCAIRES .....   | 3331                      |
| 1091                | 1370  | 490   | 636   | 3587  | 826  | 419   | 2461            | 1245  | AUTRES EMPRUNTS .....  | 3332                      |
| 1091                | 1370  | 490   | 636   | 3587  | 826  | 419   | 2461            | 1245  | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 3350                      |
| -                   | -     | -     | -     | -     | -    | -     | -               | -     | HYPOTHEQUES .....  | 3410                      |
| -293                | 399   | 279   | 197   | 582   | -156 | 502   | 106             | 346   | OBLIGATIONS: .....   | 3420                      |
| -                   | -     | -     | -     | -     | -    | -     | -               | -     | OBLIGATIONS PROVINCIALES .....   | 3422                      |
| 7                   | 86    | 73    | 82    | 248   | 129  | -9    | 93              | 120   | AUTRES OBLIGATIONS CANADIENNES .....                                     | 3424                      |
| 9                   | -145  | -113  | 158   | -91   | 296  | -462  | -136            | -166  | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: ...                        | 3510                      |
|                     |       |       |       |       |      |       |                 |       | PUBLIQUES .....  | 3513                      |
|                     |       |       |       |       |      |       |                 |       | ACTIONS .....  | 3520                      |
|                     |       |       |       |       |      |       |                 |       | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
|                     |       |       |       |       |      |       |                 |       | DIVERGENCE (1900-2000) .....   | 4000                      |



TABLE 2-6. SECTOR FLOWS, QUARTERLY AND ANNUALLY  
SUBSECTOR IV 3. NON-FINANCIAL GOVERNMENT ENTERPRISES: LOCAL

| CATEGORY<br>NUMBER | CATEGORY  | 1978                |      |      |      |        | 1979 |      |      |      |        |
|--------------------|---|---------------------|------|------|------|--------|------|------|------|------|--------|
|                    |   | I                   | II   | III  | IV   | ANNUAL | I    | II   | III  | IV   | ANNUAL |
|                    |   | MILLIONS OF DOLLARS |      |      |      |        |      |      |      |      |        |
| 1100               | GROSS SAVING .....  | 9                   | 8    | 9    | 9    | 35     | 14   | 13   | 13   | 13   | 53     |
| 1200               | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS<br>VALUATION ADJUSTMENTS ..... | 38                  | 37   | 38   | 38   | 151    | 41   | 41   | 41   | 41   | 164    |
| 1400               | NET SAVING .....  | -29                 | -29  | -29  | -29  | -116   | -27  | -28  | -28  | -28  | -111   |
| 1500               | NON-FINANCIAL CAPITAL ACQUISITION .....   | 127                 | 143  | 140  | 133  | 543    | 121  | 134  | 130  | 123  | 508    |
| 1600               | GROSS FIXED CAPITAL FORMATION .....   | 127                 | 143  | 140  | 133  | 543    | 121  | 134  | 130  | 123  | 508    |
| 1800               | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS .                               | ..                  | ..   | ..   | ..   | ..     | ..   | ..   | ..   | ..   | ..     |
| 1900               | NET LENDING OR BORROWING (1100-1500) .....                                      | -118                | -135 | -131 | -124 | -508   | -107 | -121 | -117 | -110 | -455   |
| 2000               | NET FINANCIAL INVESTMENT (2100-3100) .....                                      | -13                 | -16  | -2   | -36  | -67    | -59  | -30  | 26   | -113 | -176   |
| 2100               | NET INCREASE IN FINANCIAL ASSETS .....  | 27                  | 27   | 26   | 26   | 106    | 16   | 16   | 16   | 16   | 64     |
| 2310               | CURRENCY AND DEPOSITS: .....  | 7                   | 7    | 7    | 7    | 28     | 7    | 7    | 7    | 7    | 28     |
| 2311               | CURRENCY AND BANK DEPOSITS .....  | 7                   | 7    | 7    | 7    | 28     | 7    | 7    | 7    | 7    | 28     |
| 2312               | DEPOSITS IN OTHER INSTITUTIONS .....  | ..                  | ..   | ..   | ..   | ..     | ..   | ..   | ..   | ..   | ..     |
| 2320               | RECEIVABLES:  |                     |      |      |      |        |      |      |      |      |        |
| 2322               | TRADE .....   | 5                   | 6    | 5    | 5    | 21     | 5    | 6    | 5    | 5    | 21     |
| 2330               | LOANS:  |                     |      |      |      |        |      |      |      |      |        |
| 2332               | OTHER LOANS .....   | -                   | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| 2340               | GOVERNMENT OF CANADA TREASURY BILLS .....                                       | -                   | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| 2420               | BONDS: .....  | -                   | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| 2421               | GOVERNMENT OF CANADA BONDS .....  | -                   | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| 2422               | PROVINCIAL GOVERNMENT BONDS .....   | ..                  | ..   | ..   | ..   | ..     | ..   | ..   | ..   | ..   | ..     |
| 2423               | MUNICIPAL GOVERNMENT BONDS .....  | ..                  | ..   | ..   | ..   | ..     | ..   | ..   | ..   | ..   | ..     |
| 2424               | OTHER CANADIAN BONDS .....  | ..                  | ..   | ..   | ..   | ..     | ..   | ..   | ..   | ..   | ..     |
| 2510               | CLAIMS ON ASSOCIATED ENTERPRISES:   |                     |      |      |      |        |      |      |      |      |        |
| 2513               | GOVERNMENT .....  | 11                  | 11   | 11   | 11   | 44     | -    | -    | 1    | 1    | 2      |
| 2610               | OTHER FINANCIAL ASSETS .....  | 4                   | 3    | 3    | 3    | 13     | 4    | 3    | 3    | 3    | 13     |
| 3100               | NET INCREASE IN LIABILITIES .....   | 40                  | 43   | 28   | 62   | 173    | 75   | 46   | -10  | 129  | 240    |
| 3320               | PAYABLES:   |                     |      |      |      |        |      |      |      |      |        |
| 3322               | TRADE .....   | 12                  | 13   | 12   | 13   | 50     | 12   | 13   | 12   | 13   | 50     |
| 3330               | LOANS: .....  | 13                  | 12   | 13   | 12   | 50     | 13   | 12   | 13   | 12   | 50     |
| 3331               | BANK LOANS .....  | 13                  | 12   | 13   | 12   | 50     | 13   | 12   | 13   | 12   | 50     |
| 3332               | OTHER LOANS .....   | -                   | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| 3410               | MORTGAGES .....   | -                   | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| 3420               | BONDS:  |                     |      |      |      |        |      |      |      |      |        |
| 3423               | MUNICIPAL GOVERNMENT BONDS .....  | -2                  | -2   | -2   | -3   | -9     | -2   | -    | -    | -2   | -4     |
| 3510               | CLAIMS OF ASSOCIATED ENTERPRISES:   |                     |      |      |      |        |      |      |      |      |        |
| 3513               | GOVERNMENT .....  | -9                  | -6   | -21  | 13   | -23    | 26   | -5   | -61  | 79   | 39     |
| 3610               | OTHER LIABILITIES .....   | 26                  | 26   | 26   | 27   | 105    | 26   | 26   | 26   | 27   | 105    |
| 4000               | DISCREPANCY (1900-2000) .....   | -105                | -119 | -129 | -88  | -441   | -48  | -91  | -143 | 3    | -279   |

TABLEAU 2-6. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
SOUS-SECTEUR IV 3. ENTREPRISES PUBLIQUES NON FINANCIERES: LOCALES

| 1980                |      |      |      |       | 1981 |      | 1 JAN - 30 JUIN |      | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|------|------|------|-------|------|------|-----------------|------|--|---------------------------|
| I                   | II   | III  | IV   | ANNEE | I    | II   | 1980            | 1981 |  |                           |
| MILLIONS DE DOLLARS |      |      |      |       |      |      |                 |      |  |                           |
| 13                  | 13   | 13   | 12   | 51    | 8    | 8    | 26              | 16   | EPARGNE BRUTE .....  | 1100                      |
| 46                  | 46   | 46   | 45   | 183   | 46   | 46   | 92              | 92   | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS ..... | 1200                      |
| -33                 | -33  | -33  | -33  | -132  | -38  | -38  | -66             | -76  | EPARGNE NETTE .....  | 1400                      |
| 129                 | 156  | 171  | 175  | 631   | 159  | 188  | 285             | 347  | ACQUISITION DE CAPITAL NON-FINANCIER .....                             | 1500                      |
| 129                 | 156  | 171  | 175  | 631   | 159  | 188  | 285             | 347  | FORMATION BRUTE DE CAPITAL FIXE .....                                  | 1600                      |
| **                  | **   | **   | **   | **    | **   | **   | **              | **   | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES .....                    | 1800                      |
| -116                | -143 | -158 | -163 | -580  | -151 | -180 | -259            | -331 | PRETS NET OU EMPRUNT NET (1100-1500) .....                             | 1900                      |
| -26                 | -53  | -54  | -46  | -179  | -80  | -28  | -79             | -108 | INVESTISSEMENT FINANCIER NET (2100-3100) .....                         | 2000                      |
| 16                  | 16   | 16   | 16   | 64    | 16   | 16   | 32              | 32   | VARIATION NETTE DE L'ACTIF FINANCIER .....                             | 2100                      |
| 7                   | 7    | 7    | 7    | 28    | 7    | 7    | 14              | 14   | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| 7                   | 7    | 7    | 7    | 28    | 7    | 7    | 14              | 14   | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                               | 2311                      |
| **                  | **   | **   | **   | **    | **   | **   | **              | **   | DEPOTS DANS LES AUTRES INSTITUTIONS .....                              | 2312                      |
|                     |      |      |      |       |      |      |                 |      | COMPTES A RECEVOIR: .....  | 2320                      |
| 5                   | 6    | 5    | 5    | 21    | 5    | 6    | 11              | 11   | EFFETS COMMERCIAUX .....   | 2322                      |
| -                   | -    | -    | -    | -     | -    | -    | -               | -    | PRETS: .....   | 2330                      |
| -                   | -    | -    | -    | -     | -    | -    | -               | -    | AUTRES PRETS .....   | 2332                      |
| -                   | -    | -    | -    | -     | -    | -    | -               | -    | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| -                   | -    | -    | -    | -     | -    | -    | -               | -    | OBLIGATIONS: .....   | 2420                      |
| -                   | -    | -    | -    | -     | -    | -    | -               | -    | OBLIGATIONS FEDERALES .....  | 2421                      |
| **                  | **   | **   | **   | **    | **   | **   | **              | **   | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| **                  | **   | **   | **   | **    | **   | **   | **              | **   | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| **                  | **   | **   | **   | **    | **   | **   | **              | **   | AUTRES OBLIGATIONS CANADIENNES .....                                   | 2424                      |
|                     |      |      |      |       |      |      |                 |      | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                          | 2510                      |
| -                   | -    | 1    | 1    | 2     | -    | -    | -               | -    | PUBLIQUES .....  | 2513                      |
| 4                   | 3    | 3    | 3    | 13    | 4    | 3    | 7               | 7    | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                             | 2610                      |
| 42                  | 69   | 70   | 62   | 243   | 96   | 44   | 111             | 140  | VARIATION NETTE DU PASSIF .....  | 3100                      |
|                     |      |      |      |       |      |      |                 |      | COMPTES A PAYER: .....   | 3320                      |
| 12                  | 13   | 12   | 13   | 50    | 12   | 13   | 25              | 25   | EFFETS COMMERCIAUX .....   | 3322                      |
| 13                  | 12   | 13   | 12   | 50    | 13   | 12   | 25              | 25   | EMPRUNTS: .....  | 3330                      |
| 13                  | 12   | 13   | 12   | 50    | 13   | 12   | 25              | 25   | EMPRUNTS BANCAIRES .....   | 3331                      |
| -                   | -    | -    | -    | -     | -    | -    | -               | -    | AUTRES EMPRUNTS .....  | 3332                      |
| -                   | -    | -    | -    | -     | -    | -    | -               | -    | HYPOTHEQUES .....  | 3410                      |
|                     |      |      |      |       |      |      |                 |      | OBLIGATIONS: .....   | 3420                      |
| -2                  | -    | -    | -2   | -4    | -2   | -    | -2              | -2   | OBLIGATIONS MUNICIPALES .....  | 3423                      |
|                     |      |      |      |       |      |      |                 |      | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: .....                    | 3510                      |
| -7                  | 18   | 19   | 12   | 42    | 47   | -7   | 11              | 40   | PUBLIQUES .....  | 3513                      |
| 26                  | 26   | 26   | 27   | 105   | 26   | 26   | 52              | 52   | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
| -90                 | -90  | -104 | -117 | -401  | -71  | -152 | -180            | -223 | DIVERGENCE (1900-2000) .....   | 4000                      |

TABLE 2-7. SECTOR FLOWS, QUARTERLY AND ANNUALLY

SECTOR V. THE MONETARY AUTHORITIES

| CATEGORY<br>NUMBER  | CATEGORY  | 1978 |      |       |      |        | 1979 |       |      |       |        |
|---------------------|---|------|------|-------|------|--------|------|-------|------|-------|--------|
|                     |   | I    | II   | III   | IV   | ANNUAL | I    | II    | III  | IV    | ANNUAL |
| MILLIONS OF DOLLARS |   |      |      |       |      |        |      |       |      |       |        |
| 1100                | GROSS SAVING .....  | 1    | 1    | 1     | 1    | 4      | 1    | 1     | 1    | 2     | 5      |
| 1200                | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS<br>VALUATION ADJUSTMENTS ..... | 1    | 1    | 1     | 1    | 4      | 1    | 1     | 1    | 2     | 5      |
| 1500                | NON-FINANCIAL CAPITAL ACQUISITION .....   | 2    | 4    | 3     | 5    | 14     | 2    | 1     | 1    | 2     | 6      |
| 1600                | GROSS FIXED CAPITAL FORMATION .....   | 2    | 4    | 3     | 5    | 14     | 2    | 1     | 1    | 2     | 6      |
| 1900                | NET LENDING OR BORROWING (1100-1500) .....                                      | -1   | -3   | -2    | -4   | -10    | -1   | -     | -    | -     | -1     |
| 2000                | NET FINANCIAL INVESTMENT (2100-3100) .....                                      | -    | -3   | -2    | -3   | -8     | -1   | -     | -    | 2     | 1      |
| 2100                | NET INCREASE IN FINANCIAL ASSETS .....  | -209 | 361  | 189   | 981  | 1322   | 1703 | -2085 | 1421 | -295  | 744    |
| 2210                | OFFICIAL INTERNATIONAL RESERVES: .....  | -751 | 871  | -1319 | 1014 | -185   | 1029 | -1440 | 307  | -754  | -858   |
| 2211                | OFFICIAL HOLDINGS OF GOLD AND<br>FOREIGN EXCHANGE .....                         | -693 | 1120 | -1285 | 1085 | 227    | 889  | -1401 | 382  | -604  | -734   |
| 2212                | INTERNATIONAL MONETARY FUND, GENERAL ACCOUNT                                    | -48  | -246 | -30   | -67  | -391   | -24  | -45   | -41  | -88   | -198   |
| 2213                | SPECIAL DRAWING RIGHTS .....  | -10  | -3   | -4    | -4   | -21    | 164  | 6     | -34  | -62   | 74     |
| 2330                | LOANS:  |      |      |       |      |        |      |       |      |       |        |
| 2332                | OTHER LOANS .....   | -80  | 12   | -50   | -93  | -211   | -42  | -14   | 59   | -57   | -54    |
| 2340                | GOVERNMENT OF CANADA TREASURY BILLS .....                                       | 490  | -902 | 1318  | 166  | 1072   | 445  | -476  | 166  | 615   | 750    |
| 2350                | FINANCE AND OTHER SHORT-TERM PAPER .....  | -14  | -    | -     | 22   | 8      | -22  | -     | -    | -     | -22    |
| 2420                | BONDS:  |      |      |       |      |        |      |       |      |       |        |
| 2421                | GOVERNMENT OF CANADA BONDS .....  | 108  | 402  | 197   | -80  | 627    | 262  | -119  | 820  | -86   | 877    |
| 2510                | CLAIMS ON ASSOCIATED ENTERPRISES:   |      |      |       |      |        |      |       |      |       |        |
| 2513                | GOVERNMENT .....  | -    | -    | -     | -    | -      | -    | -     | -    | -     | -      |
| 2610                | OTHER FINANCIAL ASSETS .....  | 38   | -22  | 43    | -48  | 11     | 31   | -36   | 69   | -13   | 51     |
| 3100                | NET INCREASE IN LIABILITIES .....   | -209 | 364  | 191   | 984  | 1330   | 1704 | -2085 | 1421 | -297  | 743    |
| 3310                | CURRENCY AND DEPOSITS:  |      |      |       |      |        |      |       |      |       |        |
| 3311                | CURRENCY AND BANK DEPOSITS .....  | -438 | 442  | 343   | 1130 | 1477   | -609 | 369   | 443  | 1097  | 1300   |
| 3510                | CLAIMS OF ASSOCIATED ENTERPRISES:   |      |      |       |      |        |      |       |      |       |        |
| 3513                | GOVERNMENT .....  | 53   | 62   | -168  | -39  | -92    | 2079 | -2378 | 887  | -1232 | -644   |
| 3610                | OTHER LIABILITIES .....   | 176  | -140 | 16    | -107 | -55    | 234  | -76   | 91   | -162  | 87     |
| 3700                | OFFICIAL MONETARY RESERVE OFFSETS .....   | -    | -    | -     | -    | -      | -    | -     | -    | -     | -      |
| 4000                | DISCREPANCY (1900-2000) .....   | -1   | -    | -     | -1   | -2     | -    | -     | -    | -2    | -2     |

TABLEAU 2-7. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES

SECTEUR V. LES AUTORITES MONETAIRES

| 1980                |      |      |      |       | 1981  |      | 1 JAN - 30 JUIN |      | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|------|------|------|-------|-------|------|-----------------|------|--|---------------------------|
| I                   | II   | III  | IV   | ANNEE | I     | II   | 1980            | 1981 |  |                           |
| MILLIONS DE DOLLARS |      |      |      |       |       |      |                 |      |  |                           |
| 1                   | 1    | 1    | 2    | 5     | 1     | 1    | 2               | 2    | EPARGNE BRUTE .....  | 1100                      |
| 1                   | 1    | 1    | 2    | 5     | 1     | 1    | 2               | 2    | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| 1                   | 1    | 1    | 2    | 5     | 1     | 1    | 2               | 2    | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 1                   | 1    | 1    | 2    | 5     | 1     | 1    | 2               | 2    | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| -                   | -    | -    | -    | -     | -     | -    | -               | -    | PRETS NET OU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| -                   | -    | -    | -    | -     | -     | -    | -               | -    | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 280                 | 3    | 313  | 843  | 1439  | -942  | 520  | 283             | -422 | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| -425                | 331  | -532 | 84   | -542  | -314  | -635 | -94             | -949 | RESERVES OFFICIELLES INTERNATIONALES: .....                              | 2210                      |
| -647                | 341  | -491 | 149  | -648  | -503  | -435 | -306            | -938 | AVOIRS OFFICIELS EN OR ET EN DEVISES<br>ETRANGERES .....                 | 2211                      |
| -9                  | -    | -9   | 255  | 237   | -12   | -120 | -9              | -132 | FONDS MONETAIRE INTERNATIONAL, COMPTE GENERAL .....                      | 2212                      |
| 231                 | -10  | -32  | -320 | -131  | 201   | -80  | 221             | 121  | DROITS DE TIRAGE SPECIAUX .....  | 2213                      |
| -88                 | -97  | -43  | -46  | -274  | -5    | -39  | -185            | -44  | PRETS: .....   | 2330                      |
| 221                 | -181 | 384  | 588  | 1012  | -1307 | 1139 | 40              | -168 | AUTRES PRETS .....   | 2332                      |
| 13                  | -13  | -    | -    | -     | -     | -    | -               | -    | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| 529                 | 10   | 434  | 257  | 1230  | 613   | 103  | 539             | 716  | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| -                   | -    | -    | -    | -     | -     | -    | -               | -    | OBLIGATIONS: .....   | 2420                      |
| 30                  | -47  | 70   | -40  | 13    | 71    | -48  | -17             | 23   | OBLIGATIONS FEDERALES .....  | 2421                      |
| 280                 | 3    | 313  | 843  | 1439  | -942  | 520  | 283             | -422 | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| -358                | 350  | 292  | 1186 | 1470  | -458  | 383  | -8              | -75  | PUBLIQUES .....  | 2513                      |
| 414                 | -328 | 40   | -91  | 35    | -881  | 151  | 86              | -730 | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
| 224                 | -19  | -19  | -252 | -66   | 397   | -14  | 205             | 383  | RESERVES MONETAIRES OFFICIELLES (COMPENSATION) ..                        | 3700                      |
| -                   | -    | -    | -    | -     | -     | -    | -               | -    |  |                           |
| -                   | -    | -    | -    | -     | -     | -    | -               | -    | DIVERGENCE (1900-2000) .....   | 4000                      |

TABLE 2-8. SECTOR FLOWS, QUARTERLY AND ANNUALLY

SUBSECTOR V 1. BANK OF CANADA

| CATEGORY<br>NUMBER | CATEGORY  | 1978                |      |       |      |        | 1979  |      |      |      |        |
|--------------------|---|---------------------|------|-------|------|--------|-------|------|------|------|--------|
|                    |   | I                   | II   | III   | IV   | ANNUAL | I     | II   | III  | IV   | ANNUAL |
|                    |   | MILLIONS OF DOLLARS |      |       |      |        |       |      |      |      |        |
| 1100               | GROSS SAVING .....  | 1                   | 1    | 1     | 1    | 4      | 1     | 1    | 1    | 2    | 5      |
| 1200               | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS<br>VALUATION ADJUSTMENTS ..... | 1                   | 1    | 1     | 1    | 4      | 1     | 1    | 1    | 2    | 5      |
| 1500               | NON-FINANCIAL CAPITAL ACQUISITION .....   | 2                   | 4    | 3     | 5    | 14     | 2     | 1    | 1    | 2    | 6      |
| 1600               | GROSS FIXED CAPITAL FORMATION .....   | 2                   | 4    | 3     | 5    | 14     | 2     | 1    | 1    | 2    | 6      |
| 1900               | NET LENDING OR BORROWING (1100-1500) .....                                      | -1                  | -3   | -2    | -4   | -10    | -1    | -    | -    | -    | -1     |
| 2000               | NET FINANCIAL INVESTMENT (2100-3100) .....                                      | -                   | -3   | -2    | -3   | -8     | -1    | -    | -    | 2    | 1      |
| 2100               | NET INCREASE IN FINANCIAL ASSETS .....  | -262                | 299  | 357   | 1020 | 1414   | -376  | 293  | 534  | 937  | 1388   |
| 2210               | OFFICIAL INTERNATIONAL RESERVES:  |                     |      |       |      |        |       |      |      |      |        |
| 2211               | OFFICIAL HOLDINGS OF GOLD AND<br>FOREIGN EXCHANGE .....                         | -795                | 808  | -1154 | 1059 | -82    | -1057 | 937  | -581 | 477  | -224   |
| 2330               | LOANS:  |                     |      |       |      |        |       |      |      |      |        |
| 2332               | OTHER LOANS .....   | -80                 | 12   | -50   | -93  | -211   | -42   | -14  | 59   | -57  | -54    |
| 2340               | GOVERNMENT OF CANADA TREASURY BILLS .....                                       | 490                 | -902 | 1318  | 166  | 1072   | 445   | -476 | 166  | 615  | 750    |
| 2350               | FINANCE AND OTHER SHORT-TERM PAPER .....  | -14                 | -    | -     | 22   | 8      | -22   | -    | -    | -    | -22    |
| 2420               | BONDS:  |                     |      |       |      |        |       |      |      |      |        |
| 2421               | GOVERNMENT OF CANADA BONDS .....  | 108                 | 402  | 197   | -80  | 627    | 262   | -119 | 820  | -86  | 877    |
| 2510               | CLAIMS ON ASSOCIATED ENTERPRISES:   |                     |      |       |      |        |       |      |      |      |        |
| 2513               | GOVERNMENT .....  | -                   | -    | -     | -    | -      | -     | -    | -    | -    | -      |
| 2610               | OTHER FINANCIAL ASSETS .....  | 29                  | -21  | 46    | -54  | -      | 38    | -35  | 70   | -12  | 61     |
| 3100               | NET INCREASE IN LIABILITIES .....   | -262                | 302  | 359   | 1023 | 1422   | -375  | 293  | 534  | 935  | 1387   |
| 3310               | CURRENCY AND DEPOSITS:  |                     |      |       |      |        |       |      |      |      |        |
| 3311               | CURRENCY AND BANK DEPOSITS .....  | -438                | 442  | 343   | 1130 | 1477   | -609  | 369  | 443  | 1097 | 1300   |
| 3610               | OTHER LIABILITIES .....   | 176                 | -140 | 16    | -107 | -55    | 234   | -76  | 91   | -162 | 87     |
| 3700               | OFFICIAL MONETARY RESERVE OFFSETS .....   | -                   | -    | -     | -    | -      | -     | -    | -    | -    | -      |
| 4000               | DISCREPANCY (1900-2000) .....   | -1                  | -    | -     | -1   | -2     | -     | -    | -    | -2   | -2     |



TABEAU 2-8. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES

SOUS-SECTEUR V 1. BANQUE DU CANADA

| 1980                |      |      |      |       | 1981  |      | 1 JAN - 30 JUIN |      | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|------|------|------|-------|-------|------|-----------------|------|--|---------------------------|
| I                   | II   | III  | IV   | ANNEE | I     | II   | 1980            | 1981 |  |                           |
| MILLIONS DE DOLLARS |      |      |      |       |       |      |                 |      |  |                           |
| 1                   | 1    | 1    | 2    | 5     | 1     | 1    | 2               | 2    | EPARGNE BRUTE .....  | 1100                      |
| 1                   | 1    | 1    | 2    | 5     | 1     | 1    | 2               | 2    | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| 1                   | 1    | 1    | 2    | 5     | 1     | 1    | 2               | 2    | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 1                   | 1    | 1    | 2    | 5     | 1     | 1    | 2               | 2    | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| -                   | -    | -    | -    | -     | -     | -    | -               | -    | PRETS NET OU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| -                   | -    | -    | -    | -     | -     | -    | -               | -    | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| -134                | 331  | 273  | 934  | 1404  | -61   | 369  | 197             | 308  | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
|                     |      |      |      |       |       |      |                 |      | RESERVES OFFICIELLES INTERNATIONALES: .....                              | 2210                      |
| -837                | 661  | -573 | 176  | -573  | 568   | -788 | -176            | -220 | AVOIRS OFFICIELS EN OR ET EN DEVISES<br>ETRANGERES .....                 | 2211                      |
| -88                 | -97  | -43  | -46  | -274  | -5    | -39  | -185            | -44  | PRETS: .....   | 2330                      |
| 221                 | -181 | 384  | 588  | 1012  | -1307 | 1139 | 40              | -168 | AUTRES PRETS .....   | 2332                      |
| 13                  | -13  | -    | -    | -     | -     | -    | -               | -    | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| 529                 | 10   | 434  | 257  | 1239  | 613   | 103  | 539             | 716  | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
|                     |      |      |      |       |       |      |                 |      | OBLIGATIONS: .....   | 2420                      |
|                     |      |      |      |       |       |      |                 |      | OBLIGATIONS FEDERALES .....  | 2421                      |
| -                   | -    | -    | -    | -     | -     | -    | -               | -    | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| 28                  | -49  | 71   | -41  | 9     | 70    | -46  | -21             | 24   | PUBLIQUES .....  | 2513                      |
|                     |      |      |      |       |       |      |                 |      | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| -134                | 331  | 273  | 934  | 1404  | -61   | 369  | 197             | 308  | VARIATION NETTE DU PASSIF .....  | 3100                      |
| -358                | 350  | 292  | 1186 | 1470  | -458  | 383  | -8              | -75  | ARGENT LIQUIDE ET DEPOTS: .....  | 3310                      |
| 224                 | -19  | -19  | -252 | -66   | 397   | -14  | 205             | 383  | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 3311                      |
| -                   | -    | -    | -    | -     | -     | -    | -               | -    | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
| -                   | -    | -    | -    | -     | -     | -    | -               | -    | RESERVES MONETAIRES OFFICIELLES (COMPENSATION) ..                        | 3700                      |
| -                   | -    | -    | -    | -     | -     | -    | -               | -    | DIVERGENCE (1900-2000) .....   | 4000                      |

TABLE 2-9. SECTOR FLOWS, QUARTERLY AND ANNUALLY  
SUBSECTOR V 2. EXCHANGE FUND ACCOUNT

[illegible]

TABLE 2-10. SECTOR FLOWS, QUARTERLY AND ANNUALLY  
SUBSECTOR V 3. THE MONETARY AUTHORITIES: OTHER

[illegible]

TABLEAU 2-9. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
SOUS-SECTEUR V 2. FONDS DES CHANGES

| 1980                |      |     |      |       | 1981  |     | 1 JAN - 30 JUIN |      | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|------|-----|------|-------|-------|-----|-----------------|------|--|---------------------------|
| I                   | II   | III | IV   | ANNEE | I     | II  | 1980            | 1981 |  |                           |
| MILLIONS DE DOLLARS |      |     |      |       |       |     |                 |      |  |                           |
| -                   | -    | -   | -    | -     | -     | -   | -               | -    | INVESTISSEMENT FINANCIER NET (2100-3100) .....                       | 2000                      |
| 420                 | -324 | 33  | -345 | -216  | -885  | 280 | 96              | -605 | VARIATION NETTE DE L'ACTIF FINANCIER .....                           | 2100                      |
| 418                 | -326 | 34  | -346 | -220  | -886  | 282 | 92              | -604 | RESERVES OFFICIELLES INTERNATIONALES: .....                          | 2210                      |
| 196                 | -315 | 75  | -26  | -70   | -1087 | 362 | -119            | -725 | AVOIRS OFFICIELS EN OR ET EN DEVISES<br>ETRANGERES .....             | 2211                      |
| -9                  | -1   | -9  | -    | -19   | -     | -   | -10             | -    | PRETS AU FONDS MONETAIRE INTERNATIONAL<br>(PRETS) .....              | 2212                      |
| 231                 | -10  | -32 | -320 | -131  | 201   | -80 | 221             | 121  | DROITS DE TIRAGE SPECIAUX .....                                      | 2213                      |
| 2                   | 2    | -1  | 1    | 4     | 1     | -2  | 4               | -1   | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                           | 2610                      |
| 420                 | -324 | 33  | -345 | -216  | -885  | 280 | 96              | -605 | VARIATION NETTE DU PASSIF .....                                      | 3100                      |
| 420                 | -324 | 33  | -345 | -216  | -885  | 280 | 96              | -605 | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: ...<br>PUBLIQUES ..... | 3510<br>3513              |
| -                   | -    | -   | -    | -     | -     | -   | -               | -    | DIVERGENCE (1900-2000) .....   | 4000                      |

TABLEAU 2-10. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
SOUS-SECTEUR V 3. LES AUTORITES MONETAIRES: AUTRES

| 1980                |    |     |     |       | 1981 |      | 1 JAN - 30 JUIN |      | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|----|-----|-----|-------|------|------|-----------------|------|--|---------------------------|
| I                   | II | III | IV  | ANNEE | I    | II   | 1980            | 1981 |  |                           |
| MILLIONS DE DOLLARS |    |     |     |       |      |      |                 |      |  |                           |
| -                   | -  | -   | -   | -     | -    | -    | -               | -    | INVESTISSEMENT FINANCIER NET (2100-3100) .....                       | 2000                      |
| -6                  | -4 | 7   | 254 | 251   | 4    | -129 | -10             | -125 | VARIATION NETTE DE L'ACTIF FINANCIER .....                           | 2100                      |
| -6                  | -4 | 7   | 254 | 251   | 4    | -129 | -10             | -125 | RESERVES OFFICIELLES INTERNATIONALES: .....                          | 2210                      |
| -6                  | -5 | 7   | -1  | -5    | 16   | -9   | -11             | 7    | AVOIRS OFFICIELS EN OR ET EN DEVISES<br>ETRANGERES .....             | 2211                      |
| -                   | 1  | -   | 255 | 256   | -12  | -120 | 1               | -132 | FONDS MONETAIRE INTERNATIONAL<br>(EXCEPTE LES PRETS) .....           | 2212                      |
| -6                  | -4 | 7   | 254 | 251   | 4    | -129 | -10             | -125 | VARIATION NETTE DU PASSIF .....                                      | 3100                      |
| -6                  | -4 | 7   | 254 | 251   | 4    | -129 | -10             | -125 | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: ...<br>PUBLIQUES ..... | 3510<br>3513              |
| -                   | -  | -   | -   | -     | -    | -    | -               | -    | DIVERGENCE (1900-2000) .....   | 4000                      |

TABLE 2-11. SECTOR FLOWS, QUARTERLY AND ANNUALLY  
SECTOR VI. BANKS AND NEAR-BANKS

| CATEGORY<br>NUMBER  | CATEGORY  | 1978 |      |      |       |        | 1979 |       |       |      |        |
|---------------------|---|------|------|------|-------|--------|------|-------|-------|------|--------|
|                     |   | I    | II   | III  | IV    | ANNUAL | I    | II    | III   | IV   | ANNUAL |
| MILLIONS OF DOLLARS |   |      |      |      |       |        |      |       |       |      |        |
| 1100                | GROSS SAVING .....  | 244  | 257  | 322  | 321   | 1144   | 240  | 224   | 319   | 298  | 1081   |
| 1200                | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS<br>VALUATION ADJUSTMENTS ..... | 41   | 39   | 44   | 46    | 170    | 45   | 45    | 45    | 50   | 185    |
| 1400                | NET SAVING .....  | 203  | 218  | 278  | 275   | 974    | 195  | 179   | 274   | 248  | 896    |
| 1500                | NON-FINANCIAL CAPITAL ACQUISITION .....   | 129  | 109  | 95   | 90    | 423    | 114  | 95    | 125   | 123  | 457    |
| 1600                | GROSS FIXED CAPITAL FORMATION .....   | 110  | 97   | 96   | 103   | 406    | 99   | 103   | 124   | 121  | 447    |
| 1800                | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS ..                              | 19   | 12   | -1   | -13   | 17     | 15   | -8    | 1     | 2    | 10     |
| 1900                | NET LENDING OR BORROWING (1100-1500) .....                                      | 115  | 148  | 227  | 231   | 721    | 126  | 129   | 194   | 175  | 624    |
| 2000                | NET FINANCIAL INVESTMENT (2100-3100) .....                                      | 177  | 106  | 294  | 212   | 789    | 54   | 178   | 130   | -1   | 361    |
| 2100                | NET INCREASE IN FINANCIAL ASSETS .....  | 7811 | 8924 | 6170 | 12597 | 35502  | 8537 | 11889 | 10127 | 7603 | 38156  |
| 2310                | CURRENCY AND DEPOSITS: .....  | 1750 | 405  | -481 | 1837  | 3511   | 1208 | 771   | 283   | 1802 | 4064   |
| 2311                | CURRENCY AND BANK DEPOSITS .....  | -    | 320  | -61  | 746   | 1005   | 151  | 277   | -90   | 801  | 1139   |
| 2312                | DEPOSITS IN OTHER INSTITUTIONS .....  | 98   | 30   | -120 | -33   | -25    | 46   | 37    | -44   | -7   | 32     |
| 2313                | FOREIGN CURRENCY AND DEPOSITS .....   | 1652 | 55   | -300 | 1124  | 2531   | 1011 | 457   | 417   | 1008 | 2893   |
| 2320                | RECEIVABLES:  |      |      |      |       |        |      |       |       |      |        |
| 2321                | CONSUMER CREDIT .....   | 803  | 1574 | 999  | 730   | 4106   | 819  | 2257  | 1228  | 303  | 4607   |
| 2330                | LOANS: .....  | 2043 | 1837 | 1144 | 2394  | 7418   | 3760 | 5043  | 2293  | 4199 | 15295  |
| 2331                | BANK LOANS .....  | 2064 | 1792 | 1012 | 2361  | 7229   | 3684 | 4874  | 2180  | 3972 | 14710  |
| 2332                | OTHER LOANS .....   | -21  | 45   | 132  | 33    | 189    | 76   | 169   | 113   | 227  | 585    |
| 2340                | GOVERNMENT OF CANADA TREASURY BILLS .....                                       | 52   | 657  | -306 | 191   | 594    | 20   | 407   | 334   | 195  | 956    |
| 2350                | FINANCE AND OTHER SHORT-TERM PAPER .....  | -298 | -72  | 157  | -244  | -457   | 88   | -137  | 425   | 56   | 432    |
| 2410                | MORTGAGES .....   | 1580 | 2494 | 2947 | 3000  | 10021  | 1870 | 2742  | 3822  | 2479 | 10913  |
| 2420                | BONDS: .....  | 584  | 729  | 570  | 147   | 2030   | 462  | 244   | -647  | -498 | -439   |
| 2421                | GOVERNMENT OF CANADA BONDS .....  | 116  | 70   | 205  | -224  | 167    | 132  | -422  | -91   | -262 | -643   |
| 2422                | PROVINCIAL GOVERNMENT BONDS .....   | 71   | 72   | 71   | -112  | 102    | 74   | 58    | -20   | -175 | -63    |
| 2423                | MUNICIPAL GOVERNMENT BONDS .....  | 139  | 4    | 14   | -114  | 43     | 60   | -12   | -46   | -146 | -144   |
| 2424                | OTHER CANADIAN BONDS .....  | 258  | 583  | 280  | 597   | 1718   | 196  | 620   | -490  | 85   | 411    |
| 2510                | CLAIMS ON ASSOCIATED ENTERPRISES:   |      |      |      |       |        |      |       |       |      |        |
| 2512                | CORPORATE .....   | 61   | 187  | 430  | 1438  | 2116   | -293 | 626   | 1419  | -834 | 918    |
| 2520                | STOCKS .....  | 1125 | 443  | 683  | 3543  | 5794   | 81   | 127   | 200   | -61  | 347    |
| 2530                | FOREIGN INVESTMENTS .....   | -5   | -30  | 46   | -4    | 7      | 13   | 19    | 9     | -32  | 9      |
| 2610                | OTHER FINANCIAL ASSETS .....  | 116  | 700  | -19  | -435  | 362    | 509  | -210  | 761   | -6   | 1054   |
| 3100                | NET INCREASE IN LIABILITIES .....   | 7634 | 8818 | 5876 | 12385 | 34713  | 8483 | 11711 | 9997  | 7604 | 37795  |
| 3310                | CURRENCY AND DEPOSITS: .....  | 7018 | 8446 | 5574 | 11628 | 32666  | 7551 | 10327 | 8771  | 7018 | 33667  |
| 3311                | CURRENCY AND BANK DEPOSITS .....  | 1530 | 3947 | 3144 | 4986  | 13607  | 2978 | 4975  | 4637  | 5041 | 17631  |
| 3312                | DEPOSITS .....  | 2371 | 2316 | 1891 | 2329  | 8907   | 2266 | 2984  | 2268  | 1729 | 9247   |
| 3313                | FOREIGN CURRENCY AND DEPOSITS .....   | 3117 | 2183 | 539  | 4313  | 10152  | 2307 | 2368  | 1866  | 248  | 6789   |
| 3330                | LOANS: .....  | 74   | 43   | -87  | 219   | 249    | 49   | 134   | 284   | 572  | 1039   |
| 3331                | BANK LOANS .....  | -17  | 113  | -63  | 36    | 69     | -2   | 52    | -2    | 137  | 185    |
| 3332                | OTHER LOANS .....   | 91   | -70  | -24  | 183   | 180    | 51   | 82    | 286   | 435  | 854    |
| 3350                | FINANCE AND OTHER SHORT-TERM PAPER .....  | -56  | 24   | 57   | 54    | 79     | 65   | 67    | 46    | -104 | 74     |
| 3410                | MORTGAGES .....   | -13  | -2   | -9   | -8    | -32    | 3    | 5     | 6     | -6   | 8      |
| 3420                | BONDS:  |      |      |      |       |        |      |       |       |      |        |
| 3424                | OTHER CANADIAN BONDS .....  | 136  | 187  | 1    | -20   | 304    | 118  | 360   | 188   | -9   | 657    |
| 3510                | CLAIMS OF ASSOCIATED ENTERPRISES:   |      |      |      |       |        |      |       |       |      |        |
| 3512                | CORPORATE .....   | 30   | -127 | -35  | 267   | 135    | 284  | 589   | 10    | 350  | 1233   |
| 3520                | STOCKS .....  | 31   | 225  | 90   | 156   | 502    | 111  | 164   | 30    | 158  | 463    |
| 3610                | OTHER LIABILITIES .....   | 414  | 22   | 285  | 89    | 810    | 302  | 65    | 662   | -375 | 654    |
| 4000                | DISCREPANCY (1900-2000) .....   | -62  | 42   | -67  | 19    | -68    | 72   | -49   | 64    | 176  | 263    |

TABLEAU 2-11. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
SECTEUR VI. BANQUES ET QUASI-BANQUES

| 1980                |       |       |       |       | 1981  |       | 1 JAN - 30 JUIN |       | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|-------|-------|-------|-------|-------|-------|-----------------|-------|--|---------------------------|
| I                   | II    | III   | IV    | ANNEE | I     | II    | 1980            | 1981  |  |                           |
| MILLIONS DE DOLLARS |       |       |       |       |       |       |                 |       |  |                           |
| 253                 | 250   | 378   | 437   | 1318  | 371   | 369   | 503             | 740   | EPARGNE BRUTE .....  | 1100                      |
| 57                  | 57    | 56    | 58    | 228   | 57    | 57    | 114             | 114   | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| 196                 | 193   | 322   | 379   | 1090  | 314   | 312   | 389             | 626   | EPARGNE NETTE .....  | 1400                      |
| 131                 | 137   | 166   | 149   | 583   | 119   | 123   | 268             | 242   | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 135                 | 131   | 154   | 146   | 566   | 121   | 125   | 266             | 246   | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| -4                  | 6     | 12    | 3     | 17    | -2    | -2    | 2               | -4    | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES .....                      | 1800                      |
| 122                 | 113   | 212   | 288   | 735   | 252   | 246   | 235             | 498   | PRETS NET OU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| 193                 | 165   | 296   | 168   | 822   | 119   | 274   | 358             | 393   | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 9011                | 13016 | 6158  | 16133 | 44318 | 13917 | 19630 | 22027           | 33547 | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| 1144                | 1831  | -463  | 1962  | 4474  | 27    | 604   | 2975            | 631   | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| -864                | 1330  | -755  | 1208  | 919   | 804   | 95    | 466             | 899   | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| -6                  | 12    | 143   | 11    | 160   | -68   | 301   | 6               | 233   | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| 2014                | 489   | 149   | 743   | 3395  | -709  | 208   | 2503            | -501  | DEVISES ET DEPOTS ETRANGERS .....  | 2313                      |
| 986                 | 1024  | 1054  | 1363  | 4427  | 1032  | 1570  | 2010            | 2602  | COMPTES A RECEVOIR: .....  | 2320                      |
| 2440                | 7557  | -1320 | 7719  | 16396 | 9368  | 11754 | 9997            | 21122 | CREDIT A LA CONSOMMATION .....   | 2321                      |
| 2393                | 7300  | -1517 | 7639  | 15815 | 8942  | 11584 | 9693            | 20526 | PRETS: .....   | 2330                      |
| 47                  | 257   | 197   | 80    | 581   | 426   | 170   | 304             | 596   | PRETS BANCAIRES .....  | 2331                      |
| 26                  | 335   | 909   | 79    | 1349  | 832   | 220   | 361             | 1052  | AUTRES PRETS .....   | 2332                      |
| 291                 | 441   | 429   | -647  | 514   | 528   | 222   | 732             | 750   | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| 1514                | 1471  | 2208  | 2391  | 7584  | 1166  | 1815  | 2985            | 2981  | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| 165                 | -346  | 231   | -58   | -8    | 561   | -86   | -181            | 475   | HYPOTHEQUES .....  | 2410                      |
| 12                  | -319  | 125   | -239  | -421  | 1     | -255  | -307            | -254  | OBLIGATIONS: .....   | 2420                      |
| 227                 | 143   | 50    | 11    | 431   | 40    | 25    | 370             | 65    | OBLIGATIONS FEDERALES .....  | 2421                      |
| -33                 | -26   | -26   | -78   | -163  | -25   | -114  | -59             | -139  | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| -41                 | -144  | 82    | 248   | 145   | 545   | 258   | -185            | 803   | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| 2245                | 670   | 2328  | 2308  | 7551  | -1179 | 3939  | 2915            | 2760  | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| -58                 | 52    | 15    | -45   | -36   | -40   | 171   | -6              | 131   | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| 15                  | 30    | 8     | 23    | 76    | -3    | 57    | 45              | 54    | CONSTITUEES .....  | 2512                      |
| 243                 | -49   | 759   | 1038  | 1991  | 1625  | -636  | 194             | 989   | ACTIONS .....  | 2520                      |
| 8818                | 12851 | 5862  | 15965 | 43496 | 13798 | 19356 | 21669           | 33154 | INVESTISSEMENTS ETRANGERS .....  | 2530                      |
| 8217                | 10566 | 4955  | 13008 | 36746 | 8440  | 16400 | 18783           | 24840 | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| 2035                | 6639  | 464   | 4744  | 13882 | 7464  | 5030  | 8674            | 12494 | VARIATION NETTE DU PASSIF .....  | 3100                      |
| 2076                | 2880  | 2268  | 3692  | 10916 | 3909  | 3212  | 4956            | 7121  | ARGENT LIQUIDE ET DEPOTS: .....  | 3310                      |
| 4106                | 1047  | 2223  | 4572  | 11948 | -2933 | 8158  | 5153            | 5225  | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 3311                      |
| -254                | 461   | -55   | 358   | 510   | 640   | 273   | 207             | 913   | DEPOTS .....   | 3312                      |
| -178                | 85    | -101  | 43    | -151  | 479   | 231   | -93             | 710   | DEVISES ET DEPOTS ETRANGERS .....  | 3313                      |
| -76                 | 376   | 46    | 315   | 661   | 161   | 42    | 300             | 203   | EMPRUNTS: .....  | 3330                      |
| 54                  | 5     | 175   | -188  | 46    | 125   | -49   | 59              | 76    | EMPRUNTS BANCAIRES .....   | 3331                      |
| 5                   | -1    | -1    | 17    | 20    | 1     | -54   | 4               | -53   | AUTRES EMPRUNTS .....  | 3332                      |
| -101                | 216   | 90    | 186   | 391   | -65   | 409   | 115             | 344   | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 3350                      |
| 423                 | 1315  | -159  | 851   | 2430  | 3711  | 2017  | 1738            | 5728  | HYPOTHEQUES .....  | 3410                      |
| 127                 | 248   | 151   | 250   | 776   | 618   | 401   | 375             | 1019  | OBLIGATIONS: .....   | 3420                      |
| 347                 | 41    | 706   | 1483  | 2577  | 328   | -41   | 388             | 287   | AUTRES OBLIGATIONS CANADIENNES .....                                     | 3424                      |
| -71                 | -52   | -84   | 120   | -87   | 133   | -28   | -123            | 105   | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: .....                      | 3510                      |
|                     |       |       |       |       |       |       |                 |       | CONSTITUEES .....  | 3512                      |
|                     |       |       |       |       |       |       |                 |       | ACTIONS .....  | 3520                      |
|                     |       |       |       |       |       |       |                 |       | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
|                     |       |       |       |       |       |       |                 |       | DIVERGENCE (1900-2000) .....   | 4000                      |



TABLE 2-12. SECTOR FLOWS, QUARTERLY AND ANNUALLY

SUBSECTOR VI 1. CHARTERED BANKS

| CATEGORY<br>NUMBER  | CATEGORY  | 1978  |      |      |      |        | 1979  |      |      |      |        |
|---------------------|---|-------|------|------|------|--------|-------|------|------|------|--------|
|                     |   | I     | II   | III  | IV   | ANNUAL | I     | II   | III  | IV   | ANNUAL |
| MILLIONS OF DOLLARS |   |       |      |      |      |        |       |      |      |      |        |
| 1100                | GROSS SAVING .....  | 206   | 213  | 263  | 275  | 957    | 209   | 195  | 276  | 261  | 941    |
| 1200                | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS<br>VALUATION ADJUSTMENTS ..... | 30    | 30   | 30   | 30   | 120    | 32    | 32   | 32   | 32   | 128    |
| 1400                | NET SAVING .....  | 176   | 183  | 233  | 245  | 837    | 177   | 163  | 244  | 229  | 813    |
| 1500                | NON-FINANCIAL CAPITAL ACQUISITION .....   | 74    | 73   | 70   | 71   | 288    | 69    | 69   | 69   | 69   | 276    |
| 1600                | GROSS FIXED CAPITAL FORMATION .....   | 74    | 73   | 70   | 71   | 288    | 69    | 69   | 69   | 69   | 276    |
| 1800                | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS .....                           | -     | -    | -    | -    | -      | -     | -    | -    | -    | -      |
| 1900                | NET LENDING OR BORROWING (1100-1500) .....                                      | 132   | 140  | 193  | 204  | 669    | 140   | 126  | 207  | 192  | 665    |
| 2000                | NET FINANCIAL INVESTMENT (2100-3100) .....                                      | 194   | 98   | 260  | 185  | 737    | 68    | 175  | 143  | 16   | 402    |
| 2100                | NET INCREASE IN FINANCIAL ASSETS .....  | 5061  | 6565 | 3967 | 9885 | 25478  | 5771  | 8780 | 7069 | 5473 | 27093  |
| 2310                | CURRENCY AND DEPOSITS: .....  | 964   | 416  | -87  | 1855 | 3148   | 854   | 811  | 702  | 1695 | 4062   |
| 2311                | CURRENCY AND BANK DEPOSITS .....  | -432  | 275  | 170  | 701  | 714    | -109  | 214  | 183  | 703  | 991    |
| 2313                | FOREIGN CURRENCY AND DEPOSITS .....   | 1396  | 141  | -257 | 1154 | 2434   | 963   | 597  | 519  | 992  | 3071   |
| 2320                | RECEIVABLES:  |       |      |      |      |        |       |      |      |      |        |
| 2321                | CONSUMER CREDIT .....   | 499   | 1259 | 759  | 424  | 2941   | 557   | 1680 | 1088 | 182  | 3507   |
| 2330                | LOANS:  |       |      |      |      |        |       |      |      |      |        |
| 2331                | BANK LOANS .....  | 2064  | 1792 | 1012 | 2361 | 7229   | 3684  | 4874 | 2180 | 3972 | 14710  |
| 2340                | GOVERNMENT OF CANADA TREASURY BILLS .....                                       | 87    | 595  | -239 | 94   | 537    | 67    | 460  | 361  | 199  | 1087   |
| 2350                | FINANCE AND OTHER SHORT-TERM PAPER .....  | -324  | 73   | 203  | -93  | -141   | 17    | -85  | 146  | 199  | 277    |
| 2410                | MORTGAGES .....   | 428   | 789  | 1088 | 1110 | 3415   | 432   | 947  | 952  | 565  | 2896   |
| 2420                | BONDS: .....  | 162   | 510  | 449  | 92   | 1213   | 6     | -315 | -642 | -340 | -1291  |
| 2421                | GOVERNMENT OF CANADA BONDS .....  | -3    | 32   | 171  | -473 | -273   | -38   | -393 | -121 | -361 | -913   |
| 2422                | PROVINCIAL GOVERNMENT BONDS .....   | -3    | -3   | 24   | -44  | -26    | 28    | -36  | -11  | -79  | -98    |
| 2423                | MUNICIPAL GOVERNMENT BONDS .....  | 1     | -14  | 13   | -22  | -22    | -     | 4    | -22  | -46  | -64    |
| 2424                | OTHER CANADIAN BONDS .....  | 167   | 495  | 241  | 631  | 1534   | 16    | 110  | -488 | 146  | -216   |
| 2510                | CLAIMS ON ASSOCIATED ENTERPRISES:   |       |      |      |      |        |       |      |      |      |        |
| 2512                | CORPORATE .....   | 15    | 156  | 398  | 1360 | 1929   | -267  | 616  | 1426 | -853 | 922    |
| 2520                | STOCKS .....  | 995   | 339  | 590  | 3263 | 5187   | -20   | 31   | 46   | -62  | -5     |
| 2530                | FOREIGN INVESTMENTS .....   | -8    | -31  | 38   | -11  | -12    | 12    | 24   | 2    | -32  | 6      |
| 2610                | OTHER FINANCIAL ASSETS .....  | 179   | 667  | -244 | -570 | 32     | 429   | -263 | 808  | -52  | 922    |
| 3100                | NET INCREASE IN LIABILITIES .....   | 4867  | 6467 | 3707 | 9700 | 24741  | 5703  | 8605 | 6926 | 5457 | 26691  |
| 3310                | CURRENCY AND DEPOSITS: .....  | 4647  | 6130 | 3683 | 9299 | 23759  | 5285  | 7343 | 6503 | 5289 | 24420  |
| 3311                | CURRENCY AND BANK DEPOSITS .....  | 1530  | 3947 | 3144 | 4986 | 13607  | 2978  | 4975 | 4637 | 5041 | 17631  |
|                     | (OF WHICH DEMAND DEPOSITS ARE)  |       |      |      |      |        |       |      |      |      |        |
| 3313                | FOREIGN CURRENCY AND DEPOSITS .....   | -1461 | 1695 | -288 | 1281 | 1227   | -2533 | 2343 | -111 | 754  | 453    |
| 3330                | LOANS:  |       |      |      |      |        |       |      |      |      |        |
| 3332                | OTHER LOANS .....   | -39   | 50   | -8   | -44  | -41    | -     | 24   | 101  | -8   | 117    |
| 3420                | BONDS:  |       |      |      |      |        |       |      |      |      |        |
| 3424                | OTHER CANADIAN BONDS .....  | 107   | 83   | 29   | -1   | 218    | 145   | 344  | 46   | -50  | 485    |
| 3510                | CLAIMS OF ASSOCIATED ENTERPRISES:   |       |      |      |      |        |       |      |      |      |        |
| 3512                | CORPORATE .....   | -     | -    | -90  | 201  | 111    | 271   | 606  | -24  | 357  | 1210   |
| 3520                | STOCKS .....  | 2     | 117  | 84   | 68   | 271    | 83    | 132  | 18   | 34   | 267    |
| 3610                | OTHER LIABILITIES .....   | 150   | 87   | 9    | 177  | 423    | -81   | 156  | 282  | -165 | 192    |
| 4000                | DISCREPANCY (1900-2000) .....   | -62   | 42   | -67  | 19   | -68    | 72    | -49  | 64   | 176  | 263    |

TABLEAU 2-12. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES

SOUS-SECTEUR VI 1. BANQUES A CHARTRE

| 1980                |      |       |       |       | 1981  |       | 1 JAN - 30 JUIN |       | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|------|-------|-------|-------|-------|-------|-----------------|-------|--|---------------------------|
| I                   | II   | III   | IV    | ANNEF | I     | II    | 1980            | 1981  |  |                           |
| MILLIONS DE DOLLARS |      |       |       |       |       |       |                 |       |  |                           |
| 242                 | 236  | 335   | 389   | 1202  | 335   | 332   | 478             | 667   | EPARGNE BRUTE .....  | 1100                      |
| 41                  | 41   | 41    | 41    | 164   | 41    | 41    | 82              | 82    | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| 201                 | 195  | 294   | 348   | 1038  | 294   | 291   | 396             | 585   | EPARGNE NETTE .....  | 1400                      |
| 94                  | 94   | 94    | 94    | 376   | 107   | 107   | 188             | 214   | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 94                  | 94   | 94    | 94    | 376   | 107   | 107   | 188             | 214   | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| -                   | -    | -     | -     | -     | -     | -     | -               | -     | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES .....                      | 1800                      |
| 148                 | 142  | 241   | 295   | 826   | 228   | 225   | 290             | 453   | PRETS NET OU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| 219                 | 194  | 325   | 175   | 913   | 95    | 253   | 413             | 348   | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 6577                | 9408 | 2997  | 12111 | 31093 | 9024  | 16015 | 15985           | 25039 | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| 1457                | 933  | -80   | 1780  | 4090  | -580  | 65    | 2390            | -515  | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| -546                | 401  | -58   | 857   | 654   | -173  | -175  | -145            | -348  | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| 2003                | 532  | -22   | 923   | 3436  | -407  | 240   | 2535            | -167  | DEVICES ET DEPOTS ETRANGERS .....  | 2313                      |
|                     |      |       |       |       |       |       |                 |       | COMPTES A RECEVOIR: .....  | 2320                      |
| 627                 | 900  | 946   | 1194  | 3667  | 719   | 1240  | 1527            | 1959  | CREDIT A LA CONSOMMATION .....   | 2321                      |
|                     |      |       |       |       |       |       |                 |       | PRETS: .....   | 2330                      |
| 2393                | 7300 | -1517 | 7639  | 15815 | 8942  | 11584 | 9693            | 20526 | PRETS BANCAIRES .....  | 2331                      |
| -8                  | 265  | 709   | -173  | 793   | 719   | 404   | 257             | 1123  | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| -61                 | 128  | 127   | -748  | -554  | 609   | -48   | 67              | 561   | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| 473                 | -24  | -87   | 79    | 441   | -1026 | -248  | 449             | -1274 | HYPOTHEQUES .....  | 2410                      |
| -452                | -563 | -264  | -239  | -1518 | -209  | -136  | -1015           | -345  | OBLIGATIONS: .....   | 2420                      |
| -348                | -271 | -68   | -277  | -964  | -182  | -248  | -619            | -430  | OBLIGATIONS FEDERALES .....  | 2421                      |
| 26                  | -3   | -1    | 10    | 32    | -17   | -42   | 23              | -59   | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| -23                 | -19  | -5    | -23   | -70   | -36   | -25   | -42             | -61   | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| -107                | -270 | -190  | 51    | -516  | 26    | 179   | -377            | 205   | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
|                     |      |       |       |       |       |       |                 |       | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| 2207                | 583  | 2315  | 1877  | 6982  | -1273 | 3873  | 2790            | 2600  | CONSTITUEES .....  | 2512                      |
| -165                | 42   | -60   | -     | -183  | -102  | 138   | -123            | 36    | ACTIONS .....  | 2520                      |
| 5                   | 13   | 2     | 6     | 26    | 20    | 56    | 18              | 76    | INVESTISSEMENTS ETRANGERS .....  | 2530                      |
| 101                 | -169 | 906   | 696   | 1534  | 1205  | -913  | -68             | 292   | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| 6358                | 9214 | 2672  | 11936 | 30180 | 8929  | 15762 | 15572           | 24691 | VARIATION NETTE DU PASSIF .....  | 3100                      |
| 6141                | 7686 | 2687  | 9316  | 25830 | 4531  | 13188 | 13827           | 17719 | ARGENT LIQUIDE ET DEPOTS: .....  | 3310                      |
| 2035                | 6639 | 464   | 4744  | 13882 | 7464  | 5030  | 8674            | 12494 | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 3311                      |
| -743                | 716  | 1089  | 158   | 1220  | -1465 | 1621  | -27             | 156   | (DONT DES DEPOTS A VUE DE)   |                           |
| 4106                | 1047 | 2223  | 4572  | 11948 | -2933 | 8158  | 5153            | 5225  | DEVICES ET DEPOTS ETRANGERS .....  | 3313                      |
|                     |      |       |       |       |       |       |                 |       | EMPRUNTS: .....  | 3330                      |
| -47                 | -51  | -4    | -     | -102  | 34    | 5     | -98             | 39    | AUTRES EMPRUNTS .....  | 3332                      |
|                     |      |       |       |       |       |       |                 |       | OBLIGATIONS: .....   | 3420                      |
| -1                  | 49   | 10    | 217   | 275   | 54    | 252   | 48              | 306   | AUTRES OBLIGATIONS CANADIENNES .....                                     | 3424                      |
|                     |      |       |       |       |       |       |                 |       | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: ...                        | 3510                      |
| 415                 | 1270 | -258  | 843   | 2270  | 3676  | 2039  | 1685            | 5715  | CONSTITUEES .....  | 3512                      |
| 44                  | 128  | 30    | 165   | 367   | 579   | 335   | 172             | 914   | ACTIONS .....  | 3520                      |
| -194                | 132  | 207   | 1395  | 1540  | 55    | -57   | -62             | -2    | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
| -71                 | -52  | -84   | 120   | -87   | 133   | -28   | -123            | 105   | DIVERGENCE (1900-2000) .....   | 4000                      |

TABLE 2-13. SECTOR FLOWS, QUARTERLY AND ANNUALLY

## SUBSECTOR VI 2. NEAR-BANKS

| CATEGORY<br>NUMBER  | CATEGORY  | 1978 |      |      |      |        | 1979 |      |      |      |        |
|---------------------|---|------|------|------|------|--------|------|------|------|------|--------|
|                     |   | I    | II   | III  | IV   | ANNUAL | I    | II   | III  | IV   | ANNUAL |
| MILLIONS OF DOLLARS |   |      |      |      |      |        |      |      |      |      |        |
| 1100                | GROSS SAVING .....  | 38   | 44   | 59   | 46   | 187    | 31   | 29   | 43   | 37   | 140    |
| 1200                | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS<br>VALUATION ADJUSTMENTS ..... | 11   | 9    | 14   | 16   | 50     | 13   | 13   | 13   | 18   | 57     |
| 1400                | NET SAVING .....  | 27   | 35   | 45   | 30   | 137    | 18   | 16   | 30   | 19   | 83     |
| 1500                | NON-FINANCIAL CAPITAL ACQUISITION .....   | 55   | 36   | 25   | 19   | 135    | 45   | 26   | 56   | 54   | 181    |
| 1600                | GROSS FIXED CAPITAL FORMATION .....   | 36   | 24   | 26   | 32   | 118    | 30   | 34   | 55   | 52   | 171    |
| 1800                | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS .                               | 19   | 12   | -1   | -13  | 17     | 15   | -8   | 1    | 2    | 10     |
| 1900                | NET LENDING OR BORROWING (1100-1500) .....                                      | -17  | 8    | 34   | 27   | 52     | -14  | 3    | -13  | -17  | -41    |
| 2000                | NET FINANCIAL INVESTMENT (2100-3100) .....                                      | -17  | 8    | 34   | 27   | 52     | -14  | 3    | -13  | -17  | -41    |
| 2100                | NET INCREASE IN FINANCIAL ASSETS .....  | 2750 | 2359 | 2203 | 2712 | 10024  | 2766 | 3109 | 3058 | 2130 | 11063  |
| 2310                | CURRENCY AND DEPOSITS: .....  | 786  | -11  | -394 | -18  | 363    | 354  | -40  | -419 | 107  | 2      |
| 2311                | CURRENCY AND BANK DEPOSITS .....  | 432  | 45   | -231 | 45   | 291    | 260  | 63   | -273 | 98   | 148    |
| 2312                | DEPOSITS IN OTHER INSTITUTIONS .....  | 98   | 30   | -120 | -33  | -25    | 46   | 37   | -44  | -7   | 32     |
| 2313                | FOREIGN CURRENCY AND DEPOSITS .....   | 256  | -86  | -43  | -30  | 97     | 48   | -140 | -102 | 16   | -178   |
| 2320                | RECEIVABLES:  |      |      |      |      |        |      |      |      |      |        |
| 2321                | CONSUMER CREDIT .....   | 304  | 315  | 240  | 306  | 1165   | 262  | 577  | 140  | 121  | 1100   |
| 2330                | LOANS:  |      |      |      |      |        |      |      |      |      |        |
| 2332                | OTHER LOANS .....   | -21  | 45   | 132  | 33   | 189    | 76   | 169  | 113  | 227  | 585    |
| 2340                | GOVERNMENT OF CANADA TREASURY BILLS .....                                       | -35  | 62   | -67  | 97   | 57     | -47  | -53  | -27  | -4   | -131   |
| 2350                | FINANCE AND OTHER SHORT-TERM PAPER .....  | 26   | -145 | -46  | -151 | -316   | 71   | -52  | 279  | -143 | 155    |
| 2410                | MORTGAGES .....   | 1152 | 1705 | 1859 | 1890 | 6606   | 1438 | 1795 | 2870 | 1914 | 8017   |
| 2420                | BONDS: .....  | 422  | 219  | 121  | 55   | 817    | 456  | 559  | -5   | -158 | 852    |
| 2421                | GOVERNMENT OF CANADA BONDS .....  | 119  | 38   | 34   | 249  | 440    | 170  | -29  | 30   | 99   | 270    |
| 2422                | PROVINCIAL GOVERNMENT BONDS .....   | 74   | 75   | 47   | -68  | 128    | 46   | 94   | -9   | -96  | 35     |
| 2423                | MUNICIPAL GOVERNMENT BONDS .....  | 138  | 18   | 1    | -92  | 65     | 60   | -16  | -24  | -100 | -80    |
| 2424                | OTHER CANADIAN BONDS .....  | 91   | 88   | 39   | -34  | 184    | 180  | 510  | -2   | -61  | 627    |
| 2510                | CLAIMS ON ASSOCIATED ENTERPRISES:   |      |      |      |      |        |      |      |      |      |        |
| 2512                | CORPORATE .....   | 46   | 31   | 32   | 78   | 187    | -26  | 10   | -7   | 19   | -4     |
| 2520                | STOCKS .....  | 130  | 104  | 93   | 280  | 607    | 101  | 96   | 154  | 1    | 352    |
| 2530                | FOREIGN INVESTMENTS .....   | 3    | 1    | 8    | 7    | 19     | 1    | -5   | 7    | -    | 3      |
| 2610                | OTHER FINANCIAL ASSETS .....  | -63  | 33   | 225  | 135  | 330    | 80   | 53   | -47  | 46   | 132    |
| 3100                | NET INCREASE IN LIABILITIES .....   | 2767 | 2351 | 2169 | 2685 | 9972   | 2780 | 3106 | 3071 | 2147 | 11104  |
| 3310                | CURRENCY AND DEPOSITS: .....  | 2371 | 2316 | 1891 | 2329 | 8907   | 2266 | 2984 | 2268 | 1729 | 9247   |
| 3312                | DEPOSITS .....  | 2371 | 2316 | 1891 | 2329 | 8907   | 2266 | 2984 | 2268 | 1729 | 9247   |
| 3313                | FOREIGN CURRENCY AND DEPOSITS .....   | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| 3330                | LOANS: .....  | 113  | -7   | -79  | 263  | 290    | 49   | 110  | 183  | 580  | 922    |
| 3331                | BANK LOANS .....  | -17  | 113  | -63  | 36   | 69     | -2   | 52   | -2   | 137  | 185    |
| 3332                | OTHER LOANS .....   | 130  | -120 | -16  | 227  | 221    | 51   | 58   | 185  | 443  | 737    |
| 3350                | FINANCE AND OTHER SHORT-TERM PAPER .....  | -56  | 24   | 57   | 54   | 79     | 65   | 67   | 46   | -104 | 74     |
| 3410                | MORTGAGES .....   | -13  | -2   | -9   | -8   | -32    | 3    | 5    | 6    | -6   | 8      |
| 3420                | BONDS:  |      |      |      |      |        |      |      |      |      |        |
| 3424                | OTHER CANADIAN BONDS .....  | 29   | 104  | -28  | -19  | 86     | -27  | 16   | 142  | 41   | 172    |
| 3510                | CLAIMS OF ASSOCIATED ENTERPRISES:   |      |      |      |      |        |      |      |      |      |        |
| 3512                | CORPORATE .....   | 30   | -127 | 55   | 66   | 24     | 13   | -17  | 34   | -7   | 23     |
| 3520                | STOCKS .....  | 29   | 108  | 6    | 88   | 231    | 28   | 32   | 12   | 124  | 196    |
| 3610                | OTHER LIABILITIES .....   | 264  | -65  | 276  | -88  | 387    | 383  | -91  | 380  | -210 | 462    |
| 4000                | DISCREPANCY (1900-2000) .....   | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |

TABLEAU 2-13. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES

SOUS-SECTEUR VI 2. QUASI-BANQUES

| 1980                |      |      |      |       | 1981 |      | 1 JAN - 30 JUIN |      | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|------|------|------|-------|------|------|-----------------|------|--|---------------------------|
| I                   | II   | III  | IV   | ANNEE | I    | II   | 1980            | 1981 |  |                           |
| MILLIONS DE DOLLARS |      |      |      |       |      |      |                 |      |  |                           |
| 11                  | 14   | 43   | 48   | 116   | 36   | 37   | 25              | 73   | EPARGNE BRUTE .....  | 1100                      |
| 16                  | 16   | 15   | 17   | 64    | 16   | 16   | 32              | 32   | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| -5                  | -2   | 28   | 31   | 52    | 20   | 21   | -7              | 41   | EPARGNE NETTE .....  | 1400                      |
| 37                  | 43   | 72   | 55   | 207   | 12   | 16   | 80              | 28   | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 41                  | 37   | 60   | 52   | 190   | 14   | 18   | 78              | 32   | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| -4                  | 6    | 12   | 3    | 17    | -2   | -2   | 2               | -4   | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES .....                      | 1800                      |
| -26                 | -29  | -29  | -7   | -91   | 24   | 21   | -55             | 45   | PRETS NET OU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| -26                 | -29  | -29  | -7   | -91   | 24   | 21   | -55             | 45   | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 2434                | 3608 | 3161 | 4022 | 13225 | 4893 | 3615 | 6042            | 8508 | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| -313                | 898  | -383 | 182  | 384   | 607  | 539  | 585             | 1146 | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| -318                | 929  | -697 | 351  | 265   | 977  | 270  | 611             | 1247 | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| -6                  | 12   | 143  | 11   | 160   | -68  | 301  | 6               | 233  | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| 11                  | -43  | 171  | -180 | -41   | -302 | -32  | -32             | -334 | DEVICES ET DEPOTS ETRANGERS .....  | 2313                      |
| 359                 | 124  | 108  | 169  | 760   | 313  | 330  | 483             | 643  | COMPTES A RECEVOIR: .....  | 2320                      |
| 47                  | 257  | 197  | 80   | 581   | 426  | 170  | 304             | 596  | CREDIT A LA CONSOMMATION .....   | 2321                      |
| 34                  | 70   | 200  | 252  | 556   | 113  | -184 | 104             | -71  | PRETS: .....   | 2330                      |
| 352                 | 313  | 302  | 101  | 1068  | -81  | 270  | 665             | 189  | AUTRES PRETS .....   | 2332                      |
| 1041                | 1495 | 2295 | 2312 | 7143  | 2192 | 2063 | 2536            | 4255 | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| 617                 | 217  | 495  | 181  | 1510  | 770  | 50   | 834             | 820  | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| 360                 | -48  | 193  | 38   | 543   | 183  | -7   | 312             | 176  | HYPOTHEQUES .....  | 2410                      |
| 201                 | 146  | 51   | 1    | 399   | 57   | 67   | 347             | 124  | OBLIGATIONS: .....   | 2420                      |
| -10                 | -7   | -21  | -55  | -93   | 11   | -89  | -17             | -78  | OBLIGATIONS FEDERALES .....  | 2421                      |
| 66                  | 126  | 272  | 197  | 661   | 519  | 79   | 192             | 598  | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| 38                  | 87   | 13   | 431  | 569   | 94   | 66   | 125             | 160  | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| 107                 | 10   | 75   | -45  | 147   | 62   | 33   | 117             | 95   | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| 10                  | 17   | 6    | 17   | 50    | -23  | 1    | 27              | -22  | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| 142                 | 120  | -147 | 342  | 457   | 420  | 277  | 262             | 697  | CONSTITUEES .....  | 2512                      |
| 2460                | 3637 | 3190 | 4029 | 13316 | 4869 | 3594 | 6097            | 8463 | ACTIONS .....  | 2520                      |
| 2076                | 2880 | 2268 | 3692 | 10916 | 3909 | 3212 | 4956            | 7121 | INVESTISSEMENTS ETRANGERS .....  | 2530                      |
| 2076                | 2880 | 2268 | 3692 | 10916 | 3909 | 3212 | 4956            | 7121 | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| -                   | -    | -    | -    | -     | -    | -    | -               | -    | VARIATION NETTE DU PASSIF .....  | 3100                      |
| -207                | 512  | -51  | 358  | 612   | 606  | 268  | 305             | 874  | ARGENT LIQUIDE ET DEPOTS: .....  | 3310                      |
| -178                | 85   | -101 | 43   | -151  | 479  | 231  | -93             | 710  | DEPOTS .....   | 3312                      |
| -29                 | 427  | 50   | 315  | 763   | 127  | 37   | 398             | 164  | DEVICES ET DEPOTS ETRANGERS .....  | 3313                      |
| 54                  | 5    | 175  | -188 | 46    | 125  | -49  | 59              | 76   | EMPRUNTS: .....  | 3330                      |
| 5                   | -1   | -1   | 17   | 20    | 1    | -54  | 4               | -53  | EMPRUNTS BANCAIRES .....   | 3331                      |
| -100                | 167  | 80   | -31  | 116   | -119 | 157  | 67              | 38   | AUTRES EMPRUNTS .....  | 3332                      |
| 8                   | 45   | 99   | 8    | 160   | 35   | -22  | 53              | 13   | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 3350                      |
| 83                  | 120  | 121  | 85   | 409   | 39   | 66   | 203             | 105  | HYPOTHEQUES .....  | 3410                      |
| 541                 | -91  | 499  | 88   | 1037  | 273  | 16   | 450             | 289  | OBLIGATIONS: .....   | 3420                      |
| -                   | -    | -    | -    | -     | -    | -    | -               | -    | AUTRES OBLIGATIONS CANADIENNES .....                                     | 3424                      |
| -                   | -    | -    | -    | -     | -    | -    | -               | -    | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: ..                         | 3510                      |
| -                   | -    | -    | -    | -     | -    | -    | -               | -    | CONSTITUEES .....  | 3512                      |
| -                   | -    | -    | -    | -     | -    | -    | -               | -    | ACTIONS .....  | 3520                      |
| -                   | -    | -    | -    | -     | -    | -    | -               | -    | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
| -                   | -    | -    | -    | -     | -    | -    | -               | -    | DIVERGENCE (1900-2000) .....   | 4000                      |

TABLE 2-14. SECTOR FLOWS, QUARTERLY AND ANNUALLY

## SUBSECTOR VI 2.1. QUEBEC SAVINGS BANKS

[illegible]



TABEAU 2-14. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES

SOUS-SECTEUR VI 2.1. BANQUES D'EPARGNE DU QUEBEC

| 1980                |     |     |    |       | 1981 |     | 1 JAN - 30 JUIN |      | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|-----|-----|----|-------|------|-----|-----------------|------|--|---------------------------|
| I                   | II  | III | IV | ANNEE | I    | II  | 1980            | 1981 |  |                           |
| MILLIONS DE DOLLARS |     |     |    |       |      |     |                 |      |  |                           |
| -                   | -   | -   | -1 | -1    | -    | -   | -               | -    | EPARGNE BRUTE .....  | 1100                      |
| -                   | -   | -   | 1  | 1     | -    | -   | -               | -    | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS ..... | 1200                      |
| -                   | -   | -   | -2 | -2    | -    | -   | -               | -    | EPARGNE NETTE .....  | 1400                      |
| -                   | -   | -   | -  | -     | -    | -   | -               | -    | ACQUISITION DE CAPITAL NON-FINANCIER .....                             | 1500                      |
| -                   | -   | -   | -  | -     | -    | -   | -               | -    | FORMATION BRUTE DE CAPITAL FIXE .....                                  | 1600                      |
| -                   | -   | -   | -  | -     | -    | -   | -               | -    | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES .....                    | 1800                      |
| -                   | -   | -   | -1 | -1    | -    | -   | -               | -    | PRETS NET OU EMPRUNT NET (1100-1500) .....                             | 1900                      |
| -                   | -   | -   | -1 | -1    | -    | -   | -               | -    | INVESTISSEMENT FINANCIER NET (2100-3100) .....                         | 2000                      |
| -42                 | 48  | 34  | 76 | 116   | 18   | 26  | 6               | 44   | VARIATION NETTE DE L'ACTIF FINANCIER .....                             | 2100                      |
| -30                 | 40  | 14  | 51 | 75    | -24  | 42  | 10              | 18   | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| -31                 | 41  | 14  | 51 | 75    | -25  | 43  | 10              | 18   | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                               | 2311                      |
| 1                   | -1  | -   | -  | -     | 1    | -1  | -               | -    | DEVISES ET DEPOTS ETRANGERS .....                                      | 2313                      |
| 7                   | 9   | 8   | 3  | 27    | 4    | 8   | 16              | 12   | COMPTES A RECEVOIR: .....  | 2320                      |
| -1                  | 4   | -1  | 4  | 6     | -2   | 2   | 3               | -    | CREDIT A LA CONSOMMATION .....   | 2321                      |
| 4                   | 6   | 11  | 8  | 29    | 4    | 16  | 10              | 20   | PRETS: .....   | 2330                      |
| -22                 | -13 | 4   | 10 | -21   | 36   | -42 | -35             | -6   | AUTRES PRETS .....   | 2332                      |
| -10                 | -   | 4   | 10 | 4     | 2    | -   | -10             | 2    | HYPOTHEQUES .....  | 2410                      |
| -6                  | -2  | -1  | 3  | -6    | 10   | -7  | -8              | 3    | OBLIGATIONS: .....   | 2420                      |
| -1                  | -7  | -   | -2 | -10   | 25   | -34 | -8              | -9   | OBLIGATIONS FEDERALES .....  | 2421                      |
| -5                  | -4  | 1   | -1 | -9    | -1   | -1  | -9              | -2   | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| -                   | 2   | -2  | -  | -     | -    | -   | 2               | -    | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| -42                 | 48  | 34  | 77 | 117   | 18   | 26  | 6               | 44   | AUTRES OBLIGATIONS CANADIENNES .....                                   | 2424                      |
| -43                 | 48  | 33  | 78 | 116   | 18   | 27  | 5               | 45   | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                             | 2610                      |
| -43                 | 48  | 33  | 78 | 116   | 18   | 27  | 5               | 45   | VARIATION NETTE DU PASSIF .....  | 3100                      |
| -                   | -   | -   | -  | -     | -    | -   | -               | -    | ARGENT LIQUIDE ET DEPOTS: .....  | 3310                      |
| -                   | -   | -   | -  | -     | -    | -   | -               | -    | DEPOTS .....   | 3312                      |
| -                   | -   | -   | -  | -     | -    | -   | -               | -    | DEVISES ET DEPOTS ETRANGERS .....                                      | 3313                      |
| -                   | -   | -   | -  | -     | -    | -   | -               | -    | EMPRUNTS: .....  | 3330                      |
| -                   | -   | -   | -  | -     | -    | -   | -               | -    | EMPRUNTS BANCAIRES .....   | 3331                      |
| -                   | -   | -   | -  | -     | -    | -   | -               | -    | ACTIONS .....  | 3520                      |
| 1                   | -   | 1   | -1 | 1     | -    | -1  | 1               | -1   | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
| -                   | -   | -   | -  | -     | -    | -   | -               | -    | DIVERGENCE (1900-2000) .....   | 4000                      |

TABLE 2-15. SECTOR FLOWS, QUARTERLY AND ANNUALLY

SUBSECTOR VI 2.2. CREDIT UNIONS AND CAISSES POPULAIRES

[illegible]

TABLEAU 2-15. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES

SOUS-SECTEUR VI 2.2. CAISSES POPULAIRES ET CAISSES D'EPARGNE ET DE CREDIT

| 1980                |      |      |      |       | 1981 |     | 1 JAN - 30 JUIN |      | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|------|------|------|-------|------|-----|-----------------|------|--|---------------------------|
| I                   | II   | III  | IV   | ANNEE | I    | II  | 1980            | 1981 |  |                           |
| MILLIONS DE DOLLARS |      |      |      |       |      |     |                 |      |  |                           |
| 8                   | 8    | 8    | 9    | 33    | 9    | 9   | 16              | 18   | EPARGNE BRUTE .....  | 1100                      |
| 8                   | 8    | 8    | 9    | 33    | 9    | 9   | 16              | 18   | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| -                   | -    | -    | -    | -     | -    | -   | -               | -    | EPARGNE NETTE .....  | 1400                      |
| 26                  | 25   | 24   | 26   | 101   | 11   | 10  | 51              | 21   | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 24                  | 23   | 19   | 25   | 91    | 13   | 10  | 47              | 23   | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| 2                   | 2    | 5    | 1    | 10    | -2   | -   | 4               | -2   | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES .....                      | 1800                      |
| -18                 | -17  | -16  | -17  | -68   | -2   | -1  | -35             | -3   | PRETS NET OU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| -18                 | -17  | -16  | -17  | -68   | -2   | -1  | -35             | -3   | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 742                 | 1056 | 769  | 1316 | 3883  | 1076 | 966 | 1798            | 2042 | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| -262                | 322  | 66   | 25   | 151   | 145  | 188 | 60              | 333  | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| -247                | 302  | -15  | -17  | 23    | 170  | -12 | 55              | 158  | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| -15                 | 20   | 81   | 42   | 128   | -25  | 200 | 5               | 175  | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| -                   | -    | -    | -    | -     | -    | -   | -               | -    | DEVICES ET DEPOTS ETRANGERS .....  | 2313                      |
| 153                 | 43   | 1    | -23  | 174   | 126  | 205 | 196             | 331  | COMPTES A RECEVOIR: .....  | 2320                      |
| -74                 | 128  | 91   | 147  | 292   | 82   | 110 | 54              | 192  | CREDIT A LA CONSOMMATION .....   | 2321                      |
| -9                  | 5    | 29   | 10   | 35    | 37   | -18 | -4              | 19   | PRETS: .....   | 2330                      |
| 217                 | 119  | 244  | -63  | 517   | -27  | -95 | 336             | -122 | AUTRES PRETS .....   | 2332                      |
| 304                 | 357  | 383  | 610  | 1654  | 286  | 369 | 661             | 655  | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| 368                 | -4   | 80   | -82  | 362   | 115  | -17 | 364             | 98   | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| 210                 | -15  | 29   | 49   | 273   | 83   | -16 | 195             | 67   | HYPOTHEQUES .....  | 2410                      |
| 122                 | -2   | 18   | -37  | 101   | 34   | 22  | 120             | 56   | OBLIGATIONS: .....   | 2420                      |
| -28                 | -12  | -26  | -48  | -114  | -23  | -53 | -40             | -76  | OBLIGATIONS FEDERALES .....  | 2421                      |
| 64                  | 25   | 50   | -46  | 102   | 21   | 30  | 89              | 51   | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| -13                 | 20   | -1   | 393  | 399   | 7    | 9   | 7               | 16   | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| 27                  | -1   | -13  | -1   | 12    | 28   | 2   | 26              | 30   | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| 4                   | -    | -    | -    | 4     | -    | -   | 4               | -    | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| 27                  | 67   | -111 | 300  | 283   | 277  | 213 | 94              | 490  | CONSTITUEES .....  | 2512                      |
| 760                 | 1073 | 785  | 1333 | 3951  | 1078 | 967 | 1833            | 2045 | ACTIONS .....  | 2520                      |
| 773                 | 690  | 874  | 925  | 3262  | 1027 | 951 | 1463            | 1978 | INVESTISSEMENTS ETRANGERS .....  | 2530                      |
| -119                | 198  | 61   | 46   | 186   | 594  | 264 | 79              | 858  | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| -162                | 289  | -200 | 122  | 49    | -3   | 52  | 127             | 49   | VARIATION NETTE DU PASSIF .....  | 3100                      |
| 9                   | 59   | -107 | 10   | -29   | 97   | 104 | 68              | 201  | ARGENT LIQUIDE ET DEPOTS: .....  | 3310                      |
| -171                | 230  | -93  | 112  | 78    | -100 | -52 | 59              | -152 | DEPOTS .....   | 3312                      |
| -                   | 100  | -    | 10   | 110   | 10   | -   | 100             | 10   | (DONT DES DEPOTS TRANSFERABLES PAR CHEQUES DE)                           |                           |
| 149                 | -6   | 111  | 276  | 530   | 44   | -36 | 143             | 8    | EMPRUNTS: .....  | 3330                      |
| -                   | -    | -    | -    | -     | -    | -   | -               | -    | EMPRUNTS BANCAIRES .....   | 3331                      |
|                     |      |      |      |       |      |     |                 |      | AUTRES EMPRUNTS .....  | 3332                      |
|                     |      |      |      |       |      |     |                 |      | OBLIGATIONS: .....   | 3420                      |
|                     |      |      |      |       |      |     |                 |      | AUTRES OBLIGATIONS CANADIENNES .....                                     | 3424                      |
|                     |      |      |      |       |      |     |                 |      | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
|                     |      |      |      |       |      |     |                 |      | DIVERGENCE (1900-2000) .....   | 4000                      |

TABLE 2-16. SECTOR FLOWS, QUARTERLY AND ANNUALLY  
SUBSECTOR VI 2.3. TRUST COMPANIES

| CATEGORY<br>NUMBER | CATEGORY  | 1978                |      |      |      |        | 1979 |      |      |      |        |
|--------------------|---|---------------------|------|------|------|--------|------|------|------|------|--------|
|                    |   | I                   | II   | III  | IV   | ANNUAL | I    | II   | III  | IV   | ANNUAL |
|                    |   | MILLIONS OF DOLLARS |      |      |      |        |      |      |      |      |        |
| 1100               | GROSS SAVING .....  | 24                  | 31   | 42   | 23   | 120    | 19   | 15   | 29   | 22   | 85     |
| 1200               | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS<br>VALUATION ADJUSTMENTS ..... | 4                   | 4    | 5    | 6    | 19     | 6    | 6    | 6    | 6    | 24     |
| 1400               | NET SAVING .....  | 20                  | 27   | 37   | 17   | 101    | 13   | 9    | 23   | 16   | 61     |
| 1500               | NON-FINANCIAL CAPITAL ACQUISITION .....   | 17                  | 13   | -1   | -8   | 21     | 23   | 6    | 10   | 29   | 61     |
| 1600               | GROSS FIXED CAPITAL FORMATION .....   | 4                   | 6    | 1    | 13   | 24     | 10   | 10   | 12   | 23   | 55     |
| 1800               | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS ..                              | 13                  | 7    | -2   | -21  | -3     | 13   | -4   | -2   | 6    | 13     |
| 1900               | NET LENDING OR BORROWING (1100-1500) .....                                      | 7                   | 18   | 43   | 31   | 99     | -4   | 9    | 19   | -7   | 17     |
| 2000               | NET FINANCIAL INVESTMENT (2100-3100) .....                                      | 7                   | 18   | 43   | 31   | 99     | -4   | 9    | 19   | -7   | 17     |
| 2100               | NET INCREASE IN FINANCIAL ASSETS .....  | 1208                | 1067 | 897  | 1345 | 4517   | 1301 | 1173 | 1515 | 1290 | 5279   |
| 2310               | CURRENCY AND DEPOSITS: .....  | 401                 | -90  | -117 | 36   | 230    | 166  | -118 | -137 | -53  | -142   |
| 2311               | CURRENCY AND BANK DEPOSITS .....  | 147                 | -6   | -110 | 64   | 95     | 157  | -30  | -28  | -83  | 16     |
| 2312               | DEPOSITS IN OTHER INSTITUTIONS .....  | 71                  | 19   | -89  | -8   | -7     | 29   | -4   | -10  | 10   | 25     |
| 2313               | FOREIGN CURRENCY AND DEPOSITS .....   | 183                 | -103 | 82   | -20  | 142    | -20  | -84  | -99  | 20   | -183   |
| 2320               | RECEIVABLES:  |                     |      |      |      |        |      |      |      |      |        |
| 2321               | CONSUMER CREDIT .....   | 57                  | 12   | 30   | 75   | 174    | 71   | 139  | 17   | 95   | 322    |
| 2330               | LOANS:  |                     |      |      |      |        |      |      |      |      |        |
| 2332               | OTHER LOANS .....   | -11                 | -47  | 67   | 7    | 16     | -12  | 4    | 75   | 39   | 106    |
| 2340               | GOVERNMENT OF CANADA TREASURY BILLS .....                                       | -48                 | 90   | -73  | 76   | 45     | -55  | -38  | -9   | 15   | -87    |
| 2350               | FINANCE AND OTHER SHORT-TERM PAPER .....  | 9                   | 67   | -60  | -100 | -84    | 196  | -207 | 202  | 132  | 323    |
| 2410               | MORTGAGES .....   | 566                 | 843  | 902  | 1014 | 3325   | 657  | 1022 | 1351 | 807  | 3837   |
| 2420               | BONDS: .....  | 54                  | 77   | 27   | 27   | 185    | 185  | 241  | -72  | 265  | 619    |
| 2421               | GOVERNMENT OF CANADA BONDS .....  | 42                  | 24   | 19   | 22   | 107    | 117  | 3    | 20   | 131  | 271    |
| 2422               | PROVINCIAL GOVERNMENT BONDS .....   | -8                  | 13   | 5    | -7   | 3      | -1   | 4    | -16  | 2    | -11    |
| 2423               | MUNICIPAL GOVERNMENT BONDS .....  | 2                   | 2    | 1    | 13   | 18     | 25   | -1   | -8   | 31   | 47     |
| 2424               | OTHER CANADIAN BONDS .....  | 18                  | 38   | 2    | -1   | 57     | 44   | 235  | -68  | 101  | 312    |
| 2510               | CLAIMS ON ASSOCIATED ENTERPRISES:   |                     |      |      |      |        |      |      |      |      |        |
| 2512               | CORPORATE .....   | 50                  | 43   | -2   | -4   | 87     | -47  | -10  | -50  | -8   | -115   |
| 2520               | STOCKS .....  | 77                  | 94   | 56   | 211  | 438    | 64   | 127  | 114  | -45  | 260    |
| 2530               | FOREIGN INVESTMENTS .....   | 2                   | -    | -2   | 5    | 5      | 5    | -4   | 3    | -    | 4      |
| 2610               | OTHER FINANCIAL ASSETS .....  | 51                  | -22  | 69   | -2   | 96     | 71   | 17   | 21   | 43   | 152    |
| 3100               | NET INCREASE IN LIABILITIES .....   | 1201                | 1049 | 854  | 1314 | 4418   | 1305 | 1164 | 1496 | 1297 | 5262   |
| 3310               | CURRENCY AND DEPOSITS:  |                     |      |      |      |        |      |      |      |      |        |
| 3312               | DEPOSITS .....  | 1021                | 1017 | 727  | 1266 | 4031   | 1157 | 1209 | 1265 | 1283 | 4914   |
|                    | (OF WHICH CHEQUABLE DEPOSITS ARE)   | -7                  | 106  | -20  | -17  | 62     | -77  | 166  | -62  | -40  | -13    |
| 3330               | LOANS: .....  | 44                  | 38   | -34  | 47   | 95     | -61  | 29   | -36  | 23   | -45    |
| 3331               | BANK LOANS .....  | 1                   | 61   | -33  | 36   | 65     | -49  | 28   | -37  | 20   | -38    |
| 3332               | OTHER LOANS .....   | 43                  | -23  | -1   | 11   | 30     | -12  | 1    | 1    | 3    | -7     |
| 3350               | FINANCE AND OTHER SHORT-TERM PAPER .....  | -                   | -    | -    | -    | -      | -    | -    | 4    | -    | 4      |
| 3410               | MORTGAGES .....   | -12                 | -    | -8   | -8   | -28    | -    | 1    | -2   | -4   | -5     |
| 3420               | BONDS:  |                     |      |      |      |        |      |      |      |      |        |
| 3424               | OTHER CANADIAN BONDS .....  | -                   | -    | -    | -    | -      | -1   | -    | -    | -    | -1     |
| 3510               | CLAIMS OF ASSOCIATED ENTERPRISES:   |                     |      |      |      |        |      |      |      |      |        |
| 3512               | CORPORATE .....   | -2                  | -18  | 30   | -5   | 5      | -39  | 22   | 43   | -11  | 15     |
| 3520               | STOCKS .....  | 1                   | 92   | 4    | 18   | 115    | 13   | 20   | 5    | 88   | 126    |
| 3610               | OTHER LIABILITIES .....   | 149                 | -80  | 135  | -4   | 200    | 236  | -117 | 217  | -82  | 254    |
| 4000               | DISCREPANCY (1900-2000) .....   | -                   | -    | -    | -    | -      | -    | -    | -    | -    | -      |

TABLEAU 2-16. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
SOUS-SECTEUR VI 2.3. SOCIÉTÉS DE FIDUCIE

| 1980                |      |      |      |       | 1981 |      | 1 JAN - 30 JUIN |      | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|------|------|------|-------|------|------|-----------------|------|--|---------------------------|
| I                   | II   | III  | IV   | ANNEE | I    | II   | 1980            | 1981 |  |                           |
| MILLIONS DE DOLLARS |      |      |      |       |      |      |                 |      |  |                           |
| -                   | 11   | 32   | 46   | 89    | 15   | 22   | 11              | 37   | EPARGNE BRUTE .....  | 1100                      |
| 7                   | 7    | 6    | 6    | 26    | 6    | 6    | 14              | 12   | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| -7                  | 4    | 26   | 40   | 63    | 9    | 16   | -3              | 25   | EPARGNE NETTE .....  | 1400                      |
| 9                   | 19   | 44   | 31   | 103   | -1   | 10   | 28              | 9    | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 15                  | 13   | 40   | 26   | 94    | -    | 7    | 28              | 7    | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| -6                  | 6    | 4    | 5    | 9     | -1   | 3    | -               | 2    | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES .....                      | 1800                      |
| -9                  | -8   | -12  | 15   | -14   | 16   | 12   | -17             | 28   | PRETS NET OU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| -9                  | -8   | -12  | 15   | -14   | 16   | 12   | -17             | 28   | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 1548                | 1563 | 982  | 1380 | 5473  | 2391 | 1455 | 3111            | 3846 | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| -61                 | 405  | -332 | -166 | -154  | 658  | 146  | 344             | 804  | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| -80                 | 444  | -551 | 70   | -117  | 960  | 116  | 364             | 1076 | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| 5                   | -10  | 61   | -56  | -     | -5   | 67   | -5              | 62   | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| 14                  | -29  | 158  | -180 | -37   | -297 | -37  | -15             | -334 | DEVICES ET DEPOTS ETRANGERS .....  | 2313                      |
| 195                 | 68   | 100  | 187  | 550   | 178  | 115  | 263             | 293  | COMPTES A RECEVOIR: .....  | 2320                      |
| 110                 | 44   | 83   | -91  | 146   | 315  | 32   | 154             | 347  | CREDIT A LA CONSOMMATION .....   | 2321                      |
| 26                  | 56   | 80   | 249  | 411   | 140  | -158 | 82              | -18  | PRETS: .....   | 2330                      |
| 161                 | 118  | 88   | 121  | 488   | -33  | 380  | 279             | 347  | AUTRES PRETS .....   | 2332                      |
| 613                 | 459  | 672  | 711  | 2455  | 434  | 678  | 1072            | 1112 | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| 258                 | 284  | 255  | 206  | 1003  | 471  | 71   | 542             | 542  | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| 142                 | -23  | 100  | -45  | 174   | 84   | 30   | 119             | 114  | HYPOTHEQUES .....  | 2410                      |
| 84                  | 147  | 37   | 30   | 298   | 14   | 32   | 231             | 46   | OBLIGATIONS: .....   | 2420                      |
| 17                  | 7    | 7    | -3   | 28    | 8    | -2   | 24              | 6    | OBLIGATIONS FEDERALES .....  | 2421                      |
| 15                  | 153  | 111  | 224  | 503   | 365  | 11   | 168             | 376  | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| 52                  | 34   | 8    | 44   | 138   | 63   | 39   | 86              | 102  | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| 70                  | 84   | 55   | 70   | 279   | 79   | 108  | 154             | 187  | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| 4                   | 9    | 6    | 8    | 27    | -28  | 2    | 13              | -26  | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| 120                 | 2    | -33  | 41   | 130   | 114  | 42   | 122             | 156  | CONSTITUEES .....  | 2512                      |
| 1557                | 1571 | 994  | 1365 | 5487  | 2375 | 1443 | 3128            | 3818 | ACTIONS .....  | 2520                      |
| 1224                | 1540 | 665  | 1367 | 4796  | 2108 | 1596 | 2764            | 3704 | INVESTISSEMENTS ETRANGERS .....  | 2530                      |
| 31                  | 286  | 159  | 82   | 558   | -1   | 212  | 317             | 211  | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| 15                  | 39   | -45  | 55   | 64    | 187  | -153 | 54              | 34   | ARGENT LIQUIDE ET DEPOTS: .....  | 3310                      |
| 1                   | 31   | -54  | 40   | 18    | 196  | -151 | 32              | 45   | DEPOTS .....   | 3312                      |
| 14                  | 8    | 9    | 15   | 46    | -9   | -2   | 22              | -11  | (DONT DES DEPOTS TRANSFERABLES PAR CHEQUES DE)                           |                           |
| -5                  | -    | 1    | -    | -4    | -    | -    | -5              | -    | EMPRUNTS: .....  | 3330                      |
| 4                   | 1    | 2    | 17   | 24    | 5    | -63  | 5               | -58  | EMPRUNTS BANCAIRES .....   | 3331                      |
| -                   | -    | -    | -    | -     | -4   | -    | -               | -4   | AUTRES EMPRUNTS .....  | 3332                      |
| -14                 | 36   | 108  | 7    | 137   | 10   | 13   | 22              | 23   | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 3350                      |
| 45                  | 14   | 6    | 60   | 125   | 59   | 29   | 59              | 88   | HYPOTHEQUES .....  | 3410                      |
| 288                 | -59  | 257  | -141 | 345   | 10   | 21   | 229             | 31   | OBLIGATIONS: .....   | 3420                      |
| -                   | -    | -    | -    | -     | -    | -    | -               | -    | AUTRES OBLIGATIONS CANADIENNES .....                                     | 3424                      |
| -                   | -    | -    | -    | -     | -    | -    | -               | -    | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: ...                        | 3510                      |
| -                   | -    | -    | -    | -     | -    | -    | -               | -    | CONSTITUEES .....  | 3512                      |
| -                   | -    | -    | -    | -     | -    | -    | -               | -    | ACTIONS .....  | 3520                      |
| -                   | -    | -    | -    | -     | -    | -    | -               | -    | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
| -                   | -    | -    | -    | -     | -    | -    | -               | -    | DIVERGENCE (1900-2000) .....   | 4000                      |



TABLE 2-17. SECTOR FLOWS, QUARTERLY AND ANNUALLY  
SUBSECTOR VI 2.4. MORTGAGE LOAN COMPANIES

| CATEGORY<br>NUMBER  | CATEGORY  | 1978 |      |      |     |        | 1979 |     |     |      |        |
|---------------------|---|------|------|------|-----|--------|------|-----|-----|------|--------|
|                     |   | I    | II   | III  | IV  | ANNUAL | I    | II  | III | IV   | ANNUAL |
| MILLIONS OF DOLLARS |   |      |      |      |     |        |      |     |     |      |        |
| 1100                | GROSS SAVING .....  | 8    | 4    | 9    | 6   | 27     | 6    | -2  | 7   | 6    | 17     |
| 1200                | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS<br>VALUATION ADJUSTMENTS ..... | 1    | 1    | 1    | 1   | 4      | 1    | 1   | 1   | 1    | 4      |
| 1400                | NET SAVING .....  | 7    | 3    | 8    | 5   | 23     | 5    | -3  | 6   | 5    | 13     |
| 1500                | NON-FINANCIAL CAPITAL ACQUISITION .....   | -    | 2    | -    | 5   | 7      | -    | -4  | 1   | -7   | -1     |
| 1600                | GROSS FIXED CAPITAL FORMATION .....   | -    | 1    | 2    | 3   | 6      | 1    | -   | 1   | -    | 2      |
| 1800                | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS ..                              | -    | 1    | -2   | 2   | 1      | -1   | -4  | -   | -7   | -12    |
| 1900                | NET LENDING OR BORROWING (1100-1500) .....                                      | 8    | 2    | 9    | 1   | 20     | 6    | 2   | 6   | 13   | 27     |
| 2000                | NET FINANCIAL INVESTMENT (2100-3100) .....                                      | 8    | 2    | 9    | 1   | 20     | 6    | 2   | 6   | 13   | 27     |
| 2100                | NET INCREASE IN FINANCIAL ASSETS .....  | 304  | 241  | 220  | 404 | 1169   | 396  | 318 | 709 | 700  | 2123   |
| 2310                | CURRENCY AND DEPOSITS: .....  | 43   | 45   | -100 | 9   | -3     | 20   | -84 | 13  | -20  | -71    |
| 2311                | CURRENCY AND BANK DEPOSITS .....  | -26  | 40   | 3    | 9   | 26     | -43  | -18 | -25 | 12   | -74    |
| 2312                | DEPOSITS IN OTHER INSTITUTIONS .....  | 9    | -2   | 5    | 9   | 21     | -4   | -9  | 35  | -28  | -6     |
| 2313                | FOREIGN CURRENCY AND DEPOSITS .....   | 60   | 7    | -108 | -9  | -50    | 67   | -57 | 3   | -4   | 9      |
| 2320                | RECEIVABLES: .....  |      |      |      |     |        |      |     |     |      |        |
| 2321                | CONSUMER CREDIT .....   | 4    | -    | -    | 1   | 5      | 1    | 9   | 5   | -2   | 13     |
| 2330                | LOANS: .....  |      |      |      |     |        |      |     |     |      |        |
| 2332                | OTHER LOANS .....   | -5   | 24   | 15   | 8   | 42     | 30   | 44  | -21 | -    | 53     |
| 2340                | GOVERNMENT OF CANADA TREASURY BILLS .....                                       | 7    | -4   | 2    | 12  | 17     | -12  | -6  | -   | -    | -18    |
| 2350                | FINANCE AND OTHER SHORT-TERM PAPER .....  | 26   | -25  | -1   | 14  | 14     | -18  | 33  | -21 | 19   | 13     |
| 2410                | MORTGAGES .....   | 176  | 168  | 217  | 193 | 754    | 308  | 171 | 659 | 625  | 1763   |
| 2420                | BONDS: .....  | 19   | 33   | 2    | 30  | 84     | 6    | 169 | -25 | -5   | 145    |
| 2421                | GOVERNMENT OF CANADA BONDS .....  | 6    | 3    | 1    | 42  | 52     | 1    | 3   | 1   | 9    | 14     |
| 2422                | PROVINCIAL GOVERNMENT BONDS .....   | -    | 2    | -3   | -6  | -7     | -    | -1  | -5  | -5   | -11    |
| 2423                | MUNICIPAL GOVERNMENT BONDS .....  | -    | 2    | -    | -   | 2      | -    | -1  | -   | -    | -1     |
| 2424                | OTHER CANADIAN BONDS .....  | 13   | 26   | 4    | -6  | 37     | 5    | 168 | -21 | -9   | 143    |
| 2510                | CLAIMS ON ASSOCIATED ENTERPRISES: .....   |      |      |      |     |        |      |     |     |      |        |
| 2512                | CORPORATE .....   | -12  | -17  | 28   | 80  | 79     | 3    | 10  | 48  | 26   | 87     |
| 2520                | STOCKS .....  | 46   | 11   | 36   | 61  | 154    | 57   | -26 | 38  | 51   | 120    |
| 2530                | FOREIGN INVESTMENTS .....   | 1    | 1    | 10   | 2   | 14     | -4   | -1  | 4   | -    | -1     |
| 2610                | OTHER FINANCIAL ASSETS .....  | -1   | 5    | 11   | -6  | 9      | 5    | -1  | 9   | 6    | 19     |
| 3100                | NET INCREASE IN LIABILITIES .....   | 296  | 239  | 211  | 403 | 1149   | 390  | 316 | 703 | 687  | 2096   |
| 3310                | CURRENCY AND DEPOSITS: .....  |      |      |      |     |        |      |     |     |      |        |
| 3312                | DEPOSITS .....  | 204  | 164  | 81   | 244 | 693    | 192  | 160 | 257 | 381  | 990    |
|                     | (OF WHICH CHEQUABLE DEPOSITS ARE) .....   | -12  | 10   | -1   | -1  | -4     | -9   | 8   | 3   | -4   | -2     |
| 3330                | LOANS: .....  | 36   | 54   | -30  | 32  | 92     | 32   | 133 | 173 | 372  | 710    |
| 3331                | BANK LOANS .....  | 15   | 21   | -38  | -13 | -15    | 40   | 66  | 26  | 76   | 208    |
| 3332                | OTHER LOANS .....   | 21   | 33   | 8    | 45  | 107    | -8   | 67  | 147 | 296  | 502    |
| 3350                | FINANCE AND OTHER SHORT-TERM PAPER .....  | -56  | 24   | 57   | 54  | 79     | 65   | 67  | 42  | -104 | 70     |
| 3410                | MORTGAGES .....   | -1   | -2   | -1   | -   | -4     | 3    | 4   | 8   | -2   | 13     |
| 3420                | BONDS: .....  |      |      |      |     |        |      |     |     |      |        |
| 3424                | OTHER CANADIAN BONDS .....  | 4    | 104  | -2   | -23 | 83     | -25  | 16  | 142 | 44   | 177    |
| 3510                | CLAIMS OF ASSOCIATED ENTERPRISES: .....   |      |      |      |     |        |      |     |     |      |        |
| 3512                | CORPORATE .....   | 32   | -109 | 25   | 71  | 19     | 52   | -39 | -9  | 4    | 8      |
| 3520                | STOCKS .....  | 28   | 16   | 2    | 70  | 116    | 15   | 11  | 7   | 36   | 69     |
| 3610                | OTHER LIABILITIES .....   | 49   | -12  | 79   | -45 | 71     | 56   | -36 | 83  | -44  | 59     |
| 4000                | DISCREPANCY (1900-2000) .....   | -    | -    | -    | -   | -      | -    | -   | -   | -    | -      |

TABLEAU 2-17. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
SOUS-SECTEUR VI 2.4. SOCIÉTÉS DE PRÊTS HYPOTHECAIRES

| 1980                |     |      |      |       | 1981 |      | 1 JAN - 30 JUIN |      | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|-----|------|------|-------|------|------|-----------------|------|--|---------------------------|
| I                   | II  | III  | IV   | ANNEE | I    | II   | 1980            | 1981 |  |                           |
| MILLIONS DE DOLLARS |     |      |      |       |      |      |                 |      |  |                           |
| 3                   | -5  | 3    | -6   | -5    | 12   | 6    | -2              | 18   | EPARGNE BRUTE .....  | 1100                      |
| 1                   | 1   | 1    | 1    | 4     | 1    | 1    | 2               | 2    | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| 2                   | -6  | 2    | -7   | -9    | 11   | 5    | -4              | 16   | EPARGNE NETTE .....  | 1400                      |
| 2                   | -1  | 4    | -2   | 3     | 2    | -4   | 1               | -2   | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 2                   | 1   | 1    | 1    | 5     | 1    | 1    | 3               | 2    | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| -                   | -2  | 3    | -3   | -2    | 1    | -5   | -2              | -4   | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES .....                      | 1800                      |
| 1                   | -4  | -1   | -4   | -8    | 10   | 10   | -3              | 20   | PRETS NET OU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| 1                   | -4  | -1   | -4   | -8    | 10   | 10   | -3              | 20   | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 186                 | 941 | 1376 | 1250 | 3753  | 1408 | 1168 | 1127            | 2576 | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| 40                  | 131 | -131 | 272  | 312   | -172 | 163  | 171             | -9   | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| 40                  | 142 | -145 | 247  | 284   | -128 | 123  | 182             | -5   | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| 4                   | 2   | 1    | 25   | 32    | -38  | 34   | 6               | -4   | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| -4                  | -13 | 13   | -    | -4    | -6   | 6    | -17             | -    | DEPOTES ET DEPOTS ETRANGERS .....  | 2313                      |
| 4                   | 4   | -1   | 2    | 9     | 5    | 2    | 8               | 7    | COMPTES A RECEVOIR: .....  | 2320                      |
| 12                  | 81  | 24   | 20   | 137   | 31   | 26   | 93              | 57   | CREDIT A LA CONSOMMATION .....   | 2321                      |
| 17                  | 9   | 91   | -7   | 110   | -64  | -8   | 26              | -72  | PRETS: .....   | 2330                      |
| -26                 | 76  | -30  | 43   | 63    | -21  | -15  | 50              | -36  | AUTRES PRETS .....   | 2332                      |
| 120                 | 673 | 1229 | 983  | 3005  | 1468 | 1000 | 793             | 2468 | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| 13                  | -50 | 156  | 47   | 166   | 148  | 38   | -37             | 186  | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| 18                  | -10 | 60   | 24   | 92    | 14   | -21  | 8               | -7   | HYPOTHEQUES .....  | 2410                      |
| 1                   | 3   | -3   | 5    | 6     | -1   | 20   | 4               | 19   | OBLIGATIONS: .....   | 2420                      |
| 2                   | 5   | -2   | -2   | 3     | 1    | -    | 7               | 1    | OBLIGATIONS FEDERALES .....  | 2421                      |
| -8                  | -48 | 101  | 20   | 65    | 134  | 39   | -56             | 173  | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| -1                  | 33  | 6    | -6   | 32    | 24   | 18   | 32              | 42   | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| 10                  | -73 | 33   | -114 | -144  | -45  | -77  | -63             | -122 | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| 2                   | 8   | -    | 9    | 19    | 5    | -1   | 10              | 4    | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| -5                  | 49  | -1   | 1    | 44    | 29   | 22   | 44              | 51   | CONSTITUEES .....  | 2512                      |
| 185                 | 945 | 1377 | 1254 | 3761  | 1398 | 1158 | 1130            | 2556 | ACTIONS .....  | 2520                      |
| 122                 | 602 | 696  | 1322 | 2742  | 756  | 638  | 724             | 1394 | INVESTISSEMENTS ETRANGERS .....  | 2530                      |
| -16                 | -3  | 10   | -8   | -17   | -14  | 1    | -19             | -13  | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| -60                 | 184 | 194  | 181  | 499   | 422  | 369  | 124             | 791  | VARIATION NETTE DU PASSIF .....  | 3100                      |
| -188                | -5  | 60   | -7   | -140  | 186  | 278  | -193            | 464  | ARGENT LIQUIDE ET DEPOTS: .....  | 3310                      |
| 128                 | 189 | 134  | 188  | 639   | 236  | 91   | 317             | 327  | DEPOTS .....   | 3312                      |
| 59                  | 5   | 174  | -188 | 50    | 125  | -49  | 64              | 76   | (DONT DES DEPOTS TRANSFERABLES PAR CHEQUES DE)                           |                           |
| 1                   | -2  | -3   | -    | -4    | -4   | 9    | -1              | 5    | EMPRUNTS: .....  | 3330                      |
| -100                | 67  | 80   | -41  | 6     | -125 | 157  | -33             | 32   | EMPRUNTS BANCAIRES .....   | 3331                      |
| 22                  | 9   | -9   | 1    | 23    | 25   | -35  | 31              | -10  | AUTRES EMPRUNTS .....  | 3332                      |
| 38                  | 106 | 115  | 25   | 284   | -20  | 37   | 144             | 17   | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 3350                      |
| 103                 | -26 | 130  | -46  | 161   | 219  | 32   | 77              | 251  | HYPOTHEQUES .....  | 3410                      |
| -                   | -   | -    | -    | -     | -    | -    | -               | -    | OBLIGATIONS: .....   | 3420                      |
|                     |     |      |      |       |      |      |                 |      | AUTRES OBLIGATIONS CANADIENNES .....                                     | 3424                      |
|                     |     |      |      |       |      |      |                 |      | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: .....                      | 3510                      |
|                     |     |      |      |       |      |      |                 |      | CONSTITUEES .....  | 3512                      |
|                     |     |      |      |       |      |      |                 |      | ACTIONS .....  | 3520                      |
|                     |     |      |      |       |      |      |                 |      | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
| -                   | -   | -    | -    | -     | -    | -    | -               | -    | DIVERGENCE (1900-2000) .....   | 4000                      |

TABLE 2-18. SECTOR FLOWS, QUARTERLY AND ANNUALLY  
SECTOR VII. INSURANCE COMPANIES AND PENSION FUNDS

| CATEGORY<br>NUMBER | CATEGORY  | 1978               |      |      |      |        | 1979 |      |      |      |        |
|--------------------|---|--------------------|------|------|------|--------|------|------|------|------|--------|
|                    |   | I                  | II   | III  | IV   | ANNUAL | I    | II   | III  | IV   | ANNUAL |
|                    |   | MILLION OF DOLLARS |      |      |      |        |      |      |      |      |        |
| 1100               | GROSS SAVING .....  | 8                  | 9    | 7    | 13   | 37     | 9    | 15   | 10   | 14   | 48     |
| 1200               | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS<br>VALUATION ADJUSTMENTS ..... | 8                  | 9    | 7    | 13   | 37     | 9    | 15   | 10   | 14   | 48     |
| 1400               | NET SAVING .....  | -                  | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| 1500               | NON-FINANCIAL CAPITAL ACQUISITION .....   | 49                 | 14   | 25   | 51   | 139    | 67   | 50   | 93   | 188  | 398    |
| 1600               | GROSS FIXED CAPITAL FORMATION .....   | 16                 | 16   | 17   | 17   | 66     | 19   | 19   | 19   | 19   | 76     |
| 1800               | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS .....                           | 33                 | -2   | 8    | 34   | 73     | 48   | 31   | 74   | 169  | 322    |
| 1900               | NET LENDING OR BORROWING (1100-1500) .....                                      | -41                | -5   | -18  | -38  | -102   | -58  | -35  | -83  | -174 | -350   |
| 2000               | NET FINANCIAL INVESTMENT (2100-3100) .....                                      | -41                | -5   | -18  | -38  | -102   | -58  | -35  | -83  | -174 | -350   |
| 2100               | NET INCREASE IN FINANCIAL ASSETS .....  | 2331               | 1966 | 1912 | 2687 | 8896   | 2958 | 2390 | 2459 | 3450 | 11257  |
| 2310               | CURRENCY AND DEPOSITS: .....  | 286                | -409 | 56   | 320  | 253    | -14  | 227  | 377  | -113 | 477    |
| 2311               | CURRENCY AND BANK DEPOSITS .....  | 174                | -331 | 21   | 296  | 160    | -33  | 168  | 375  | -37  | 473    |
| 2312               | DEPOSITS IN OTHER INSTITUTIONS .....  | 104                | -84  | 18   | -21  | 17     | 59   | 43   | -9   | -76  | 17     |
| 2313               | FOREIGN CURRENCY AND DEPOSITS .....   | 8                  | 6    | 17   | 45   | 76     | -40  | 16   | 11   | -    | -13    |
| 2320               | RECEIVABLES: .....  | -17                | 22   | 47   | 227  | 279    | -106 | 36   | 24   | 288  | 242    |
| 2321               | CONSUMER CREDIT .....   | 18                 | 20   | 18   | 30   | 86     | 43   | 24   | 36   | 93   | 196    |
| 2322               | TRADE .....   | -35                | 2    | 29   | 197  | 193    | -149 | 12   | -12  | 195  | 46     |
| 2330               | LOANS: .....  |                    |      |      |      |        |      |      |      |      |        |
| 2332               | OTHER LOANS .....   | 37                 | -50  | 2    | -7   | -18    | 20   | 43   | 23   | -5   | 81     |
| 2340               | GOVERNMENT OF CANADA TREASURY BILLS .....                                       | 74                 | 96   | 24   | -30  | 164    | 2    | -43  | -19  | 40   | -20    |
| 2350               | FINANCE AND OTHER SHORT-TERM PAPER .....  | 68                 | 71   | 187  | 227  | 553    | 321  | 260  | 74   | 755  | 1410   |
| 2410               | MORTGAGES .....   | 492                | 519  | 455  | 687  | 2153   | 558  | 529  | 636  | 552  | 2275   |
| 2420               | BONDS: .....  | 1269               | 1233 | 800  | 1214 | 4516   | 1789 | 1265 | 882  | 1500 | 5436   |
| 2421               | GOVERNMENT OF CANADA BONDS .....  | 137                | 294  | 304  | 551  | 1286   | 839  | 525  | 319  | 1249 | 2932   |
| 2422               | PROVINCIAL GOVERNMENT BONDS .....   | 766                | 502  | 271  | 455  | 1994   | 732  | 528  | 181  | 145  | 1586   |
| 2423               | MUNICIPAL GOVERNMENT BONDS .....  | 55                 | 61   | 68   | -41  | 143    | 49   | 15   | 75   | 125  | 264    |
| 2424               | OTHER CANADIAN BONDS .....  | 311                | 376  | 157  | 249  | 1093   | 169  | 197  | 307  | -19  | 654    |
| 2510               | CLAIMS ON ASSOCIATED ENTERPRISES:   |                    |      |      |      |        |      |      |      |      |        |
| 2512               | CORPORATE .....   | 7                  | 7    | -2   | 36   | 48     | -9   | 30   | 9    | 1    | 31     |
| 2520               | STOCKS .....  | 34                 | 200  | 169  | 30   | 433    | 143  | 37   | 295  | 297  | 772    |
| 2530               | FOREIGN INVESTMENTS .....   | 36                 | 20   | 55   | 32   | 143    | 139  | 76   | 220  | 175  | 610    |
| 2610               | OTHER FINANCIAL ASSETS .....  | 45                 | 257  | 119  | -49  | 372    | 115  | -70  | -62  | -40  | -57    |
| 3100               | NET INCREASE IN LIABILITIES .....   | 2372               | 1971 | 1930 | 2725 | 8998   | 3016 | 2425 | 2542 | 3624 | 11607  |
| 3320               | PAYABLES:   |                    |      |      |      |        |      |      |      |      |        |
| 3322               | TRADE .....   | 1                  | 1    | 7    | 8    | 17     | -    | 1    | 6    | -9   | -2     |
| 3330               | LOANS: .....  | 5                  | 16   | -9   | -    | 12     | 24   | 14   | 69   | -133 | -26    |
| 3331               | BANK LOANS .....  | 5                  | 16   | -9   | -    | 12     | 24   | 13   | 70   | -135 | -28    |
| 3332               | OTHER LOANS .....   | -                  | -    | -    | -    | -      | -    | 1    | -1   | 2    | 2      |
| 3410               | MORTGAGES .....   | -1                 | -3   | -    | -19  | -23    | 23   | -2   | 23   | -10  | 34     |
| 3430               | LIFE INSURANCE AND PENSIONS .....   | 2320               | 1915 | 1913 | 2710 | 8858   | 2882 | 2485 | 2377 | 3710 | 11454  |
| 3510               | CLAIMS OF ASSOCIATED ENTERPRISES:   |                    |      |      |      |        |      |      |      |      |        |
| 3512               | CORPORATE .....   | 3                  | 7    | -2   | -15  | -7     | 7    | -20  | -13  | 23   | -3     |
| 3520               | STOCKS .....  | 2                  | 2    | 2    | 2    | 8      | -    | 1    | -    | 1    | 2      |
| 3610               | OTHER LIABILITIES .....   | 42                 | 33   | 19   | 39   | 133    | 80   | -54  | 80   | 42   | 148    |
| 4000               | DISCREPANCY (1900-2000) .....   | -                  | -    | -    | -    | -      | -    | -    | -    | -    | -      |

TABLEAU 2-18. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
SECTEUR VII. SOCIÉTÉS D'ASSURANCE ET RÉGIMES DE PENSION

| 1980                |      |      |      |       | 1981 |      | 1 JAN - 30 JUIN |      | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|------|------|------|-------|------|------|-----------------|------|--|---------------------------|
| I                   | II   | III  | IV   | ANNEE | I    | II   | 1980            | 1981 |  |                           |
| MILLIONS DE DOLLARS |      |      |      |       |      |      |                 |      |  |                           |
| 9                   | 12   | 10   | 10   | 41    | 11   | 11   | 21              | 22   | EPARGNE BRUTE .....  | 1100                      |
| 9                   | 12   | 10   | 10   | 41    | 11   | 11   | 21              | 22   | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| -                   | -    | -    | -    | -     | -    | -    | -               | -    | EPARGNE NETTE .....  | 1400                      |
| 139                 | 137  | 94   | 121  | 491   | 103  | 164  | 276             | 267  | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 13                  | 13   | 13   | 13   | 52    | 23   | 24   | 26              | 47   | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| 126                 | 124  | 81   | 108  | 439   | 80   | 140  | 250             | 220  | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES .....                      | 1800                      |
| -130                | -125 | -84  | -111 | -450  | -92  | -153 | -255            | -245 | PRETS NET OU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| -130                | -125 | -84  | -111 | -450  | -92  | -153 | -255            | -245 | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 3297                | 2757 | 2806 | 3304 | 12164 | 4232 | 3257 | 6054            | 7489 | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| 333                 | -41  | 401  | -15  | 678   | -30  | 256  | 292             | 226  | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| 345                 | -27  | 335  | 10   | 663   | -101 | 284  | 318             | 183  | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| 17                  | -16  | 14   | -28  | -13   | 40   | 8    | 1               | 48   | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| -29                 | 2    | 52   | 3    | 28    | 31   | -36  | -27             | -5   | DEVICES ET DEPOTS ETRANGERS .....  | 2313                      |
| 74                  | 170  | 62   | 113  | 419   | 233  | 123  | 244             | 356  | COMPTES A RECEVOIR: .....  | 2320                      |
| 71                  | 136  | 40   | 53   | 300   | 170  | 197  | 207             | 367  | CREDIT A LA CONSOMMATION .....   | 2321                      |
| 3                   | 34   | 22   | 60   | 119   | 63   | -74  | 37              | -11  | EFFETS COMMERCIAUX .....   | 2322                      |
| -12                 | -4   | 13   | 16   | 13    | -16  | 172  | -16             | 156  | PRETS: .....   | 2330                      |
| 78                  | 72   | 71   | 20   | 241   | 116  | -160 | 150             | -44  | AUTRES PRETS .....   | 2332                      |
| -56                 | 157  | -253 | 126  | -26   | 346  | -153 | 101             | 193  | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| 394                 | 506  | 599  | 670  | 2169  | 426  | 629  | 900             | 1055 | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| 1888                | 1458 | 1043 | 1624 | 6013  | 1751 | 1434 | 3346            | 3185 | HYPOTHEQUES .....  | 2410                      |
| 772                 | 410  | 344  | 608  | 2134  | 649  | 381  | 1182            | 1030 | OBLIGATIONS: .....   | 2420                      |
| 729                 | 560  | 181  | 520  | 1990  | 737  | 695  | 1289            | 1432 | OBLIGATIONS FEDERALES .....  | 2421                      |
| 57                  | 69   | 75   | 88   | 289   | -15  | 94   | 126             | 79   | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| 330                 | 419  | 443  | 408  | 1600  | 380  | 264  | 749             | 644  | OBLIGATIONS MUNICIPALES .....  | 2423                      |
|                     |      |      |      |       |      |      |                 |      | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| 20                  | 4    | 22   | 28   | 74    | 42   | -9   | 24              | 33   | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| 315                 | 346  | 607  | 541  | 1809  | 963  | 927  | 661             | 1890 | CONSTITUEES .....  | 2512                      |
| 164                 | 81   | 134  | 151  | 530   | 202  | 130  | 245             | 332  | ACTIONS .....  | 2520                      |
| 99                  | 8    | 107  | 30   | 244   | 199  | -92  | 107             | 107  | INVESTISSEMENTS ETRANGERS .....  | 2530                      |
| 3427                | 2882 | 2890 | 3415 | 12614 | 4324 | 3410 | 6309            | 7734 | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| 2                   | 4    | 1    | -6   | 1     | 18   | 7    | 6               | 25   | VARIATION NETTE DU PASSIF .....  | 3100                      |
| 218                 | -28  | -57  | -85  | 48    | 171  | 113  | 190             | 284  | COMPTES A PAYER: .....   | 3320                      |
| 197                 | -16  | -58  | -75  | 48    | 155  | 123  | 181             | 278  | EFFETS COMMERCIAUX .....   | 3322                      |
| 21                  | -12  | 1    | -10  | -     | 16   | -10  | 9               | 6    | EMPRUNTS: .....  | 3330                      |
| -7                  | 9    | 10   | 18   | 30    | -6   | -    | 2               | -6   | EMPRUNTS BANCAIRES .....   | 3331                      |
| 3240                | 2889 | 2902 | 3430 | 12461 | 4079 | 3331 | 6129            | 7410 | AUTRES EMPRUNTS .....  | 3332                      |
| -19                 | -13  | -3   | -7   | -42   | -14  | 23   | -32             | 9    | HYPOTHEQUES .....  | 3410                      |
| -                   | 1    | -    | -    | 1     | 1    | 10   | 1               | 11   | ASSURANCES-VIE ET RENTES .....   | 3430                      |
| -7                  | 20   | 37   | 65   | 115   | 75   | -74  | 13              | 1    | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: ...                        | 3510                      |
| -                   | -    | -    | -    | -     | -    | -    | -               | -    | CONSTITUEES .....  | 3512                      |
|                     |      |      |      |       |      |      |                 |      | ACTIONS .....  | 3520                      |
|                     |      |      |      |       |      |      |                 |      | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
|                     |      |      |      |       |      |      |                 |      | DIVERGENCE (1900-2000) .....   | 4000                      |

TABLE 2-19. SECTOR FLOWS, QUARTERLY AND ANNUALLY

SUBSECTOR VII 1. LIFE BUSINESS OF LIFE INSURANCE COMPANIES AND FRATERNAL BENEFIT SOCIETIES

| CATEGORY<br>NUMBER | CATEGORY  | 1978                |      |     |      |        | 1979 |     |     |      |        |
|--------------------|---|---------------------|------|-----|------|--------|------|-----|-----|------|--------|
|                    |   | I                   | II   | III | IV   | ANNUAL | I    | II  | III | IV   | ANNUAL |
|                    |   | MILLIONS OF DOLLARS |      |     |      |        |      |     |     |      |        |
| 1100               | GROSS SAVING .....  | 8                   | 9    | 7   | 13   | 37     | 9    | 15  | 10  | 14   | 48     |
| 1200               | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS<br>VALUATION ADJUSTMENTS ..... | 8                   | 9    | 7   | 13   | 37     | 9    | 15  | 10  | 14   | 48     |
| 1400               | NET SAVING .....  | -                   | -    | -   | -    | -      | -    | -   | -   | -    | -      |
| 1500               | NON-FINANCIAL CAPITAL ACQUISITION .....   | 36                  | 13   | 18  | 33   | 100    | 59   | 39  | 65  | 61   | 222    |
| 1600               | GROSS FIXED CAPITAL FORMATION .....   | 16                  | 16   | 17  | 17   | 66     | 19   | 19  | 19  | 19   | 76     |
| 1800               | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS ..                              | 20                  | -3   | 1   | 16   | 34     | 40   | 20  | 46  | 42   | 148    |
| 1900               | NET LENDING OR BORROWING (1100-1500) .....                                      | -28                 | -4   | -11 | -20  | -63    | -50  | -24 | -55 | -47  | -176   |
| 2000               | NET FINANCIAL INVESTMENT (2100-3100) .....                                      | -28                 | -4   | -11 | -20  | -63    | -50  | -24 | -55 | -47  | -176   |
| 2100               | NET INCREASE IN FINANCIAL ASSETS .....  | 871                 | 623  | 667 | 789  | 2950   | 1182 | 561 | 850 | 835  | 3428   |
| 2310               | CURRENCY AND DEPOSITS: .....  | 128                 | -127 | 26  | -111 | -84    | 102  | 13  | 121 | -10  | 226    |
| 2311               | CURRENCY AND BANK DEPOSITS .....  | 102                 | -129 | 16  | -81  | -92    | 87   | 6   | 96  | 31   | 220    |
| 2312               | DEPOSITS IN OTHER INSTITUTIONS .....  | 23                  | -    | 6   | -33  | -4     | 12   | 8   | 5   | -23  | 2      |
| 2313               | FOREIGN CURRENCY AND DEPOSITS .....   | 3                   | 2    | 4   | 3    | 12     | 3    | -1  | 20  | -18  | 4      |
| 2320               | RECEIVABLES: .....  | 29                  | 38   | 40  | 30   | 137    | 68   | 13  | 62  | 136  | 279    |
| 2321               | CONSUMER CREDIT .....   | 18                  | 20   | 18  | 30   | 86     | 43   | 24  | 36  | 93   | 196    |
| 2322               | TRADE .....   | 11                  | 18   | 22  | -    | 51     | 25   | -11 | 26  | 43   | 83     |
| 2330               | LOANS: .....  |                     |      |     |      |        |      |     |     |      |        |
| 2332               | OTHER LOANS .....   | -1                  | -5   | 2   | -    | -4     | 3    | -1  | 30  | -4   | 28     |
| 2340               | GOVERNMENT OF CANADA TREASURY BILLS .....                                       | 45                  | -4   | 36  | -60  | 17     | 20   | -8  | -1  | 6    | 17     |
| 2350               | FINANCE AND OTHER SHORT-TERM PAPER .....  | 58                  | -69  | 82  | 19   | 90     | 66   | 8   | -40 | -55  | -21    |
| 2410               | MORTGAGES .....   | 227                 | 260  | 262 | 340  | 1089   | 391  | 285 | 394 | 501  | 1571   |
| 2420               | BONDS: .....  | 330                 | 463  | 160 | 450  | 1403   | 502  | 223 | 156 | 281  | 1162   |
| 2421               | GOVERNMENT OF CANADA BONDS .....  | 85                  | 140  | 113 | 156  | 494    | 241  | 104 | -13 | 315  | 647    |
| 2422               | PROVINCIAL GOVERNMENT BONDS .....   | 57                  | 183  | 27  | 74   | 341    | 95   | 27  | 1   | -42  | 81     |
| 2423               | MUNICIPAL GOVERNMENT BONDS .....  | 23                  | 11   | 10  | -6   | 38     | 29   | -10 | 28  | 22   | 69     |
| 2424               | OTHER CANADIAN BONDS .....  | 165                 | 129  | 10  | 226  | 530    | 137  | 102 | 140 | -14  | 365    |
| 2510               | CLAIMS ON ASSOCIATED ENTERPRISES:   |                     |      |     |      |        |      |     |     |      |        |
| 2512               | CORPORATE .....   | 7                   | 7    | -2  | 36   | 48     | -9   | 30  | 9   | 1    | 31     |
| 2520               | STOCKS .....  | 45                  | 80   | 61  | 105  | 291    | 7    | -27 | 107 | 1    | 88     |
| 2530               | FOREIGN INVESTMENTS .....   | -4                  | -20  | -   | -13  | -37    | 2    | -1  | 8   | 4    | 13     |
| 2610               | OTHER FINANCIAL ASSETS .....  | 7                   | -    | -   | -7   | -      | 30   | 26  | 4   | -26  | 34     |
| 3100               | NET INCREASE IN LIABILITIES .....   | 899                 | 627  | 678 | 809  | 3013   | 1232 | 585 | 905 | 882  | 3604   |
| 3320               | PAYABLES:   |                     |      |     |      |        |      |     |     |      |        |
| 3322               | TRADE .....   | 1                   | 1    | 7   | 8    | 17     | -    | 1   | 6   | -9   | -2     |
| 3330               | LOANS: .....  | 8                   | 29   | 2   | -    | 39     | 22   | 4   | 66  | -116 | -24    |
| 3331               | BANK LOANS .....  | 8                   | 29   | 2   | -    | 39     | 22   | 3   | 67  | -118 | -26    |
| 3332               | OTHER LOANS .....   | -                   | -    | -   | -    | -      | -    | 1   | -1  | 2    | 2      |
| 3410               | MORTGAGES .....   | -1                  | -3   | -   | -19  | -23    | 23   | -2  | 23  | -10  | 34     |
| 3430               | LIFE INSURANCE AND PENSIONS .....   | 857                 | 575  | 678 | 756  | 2866   | 1118 | 657 | 771 | 944  | 3490   |
| 3510               | CLAIMS OF ASSOCIATED ENTERPRISES:   |                     |      |     |      |        |      |     |     |      |        |
| 3512               | CORPORATE .....   | 3                   | 7    | -2  | -15  | -7     | 7    | -20 | -13 | 23   | -3     |
| 3520               | STOCKS .....  | 2                   | 2    | 2   | 2    | 8      | -    | 1   | -   | 1    | 2      |
| 3610               | OTHER LIABILITIES .....   | 29                  | 16   | -9  | 77   | 113    | 62   | -56 | 52  | 49   | 107    |
| 4000               | DISCREPANCY (1900-2000) .....   | -                   | -    | -   | -    | -      | -    | -   | -   | -    | -      |



TABLEAU 2-19. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
SOUS-SECTEUR VII 1. LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES D'ASSURANCE-VIE ET DE SECOURS MUTUELS

| 1980                |     |     |      |       | 1981 |      | 1 JAN - 30 JUIN |      | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|-----|-----|------|-------|------|------|-----------------|------|--|---------------------------|
| I                   | II  | III | IV   | ANNEE | I    | II   | 1980            | 1981 |  |                           |
| MILLIONS DE DOLLARS |     |     |      |       |      |      |                 |      |  |                           |
| 9                   | 12  | 10  | 10   | 41    | 11   | 11   | 21              | 22   | EPARGNE BRUTE .....  | 1100                      |
| 9                   | 12  | 10  | 10   | 41    | 11   | 11   | 21              | 22   | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| -                   | -   | -   | -    | -     | -    | -    | -               | -    | EPARGNE NETTE .....  | 1400                      |
| 53                  | 106 | 62  | 88   | 309   | 26   | 81   | 159             | 107  | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 13                  | 13  | 13  | 13   | 52    | 23   | 24   | 26              | 47   | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| 40                  | 93  | 49  | 75   | 257   | 3    | 57   | 133             | 60   | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES .....                      | 1800                      |
| -44                 | -94 | -52 | -78  | -268  | -15  | -70  | -138            | -85  | PRETS NET OU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| -44                 | -94 | -52 | -78  | -268  | -15  | -70  | -138            | -85  | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 1138                | 795 | 755 | 935  | 3623  | 1570 | 1088 | 1933            | 2658 | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| 85                  | -68 | 89  | 61   | 167   | 73   | -78  | 17              | -5   | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| 60                  | -52 | 78  | 68   | 154   | 33   | -72  | 8               | -39  | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| 24                  | -13 | 9   | -5   | 15    | 24   | -5   | 11              | 19   | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| 1                   | -3  | 2   | -2   | -2    | 16   | -1   | -2              | 15   | DEVICES ET DEPOTS ETRANGERS .....  | 2313                      |
| 78                  | 167 | 80  | 60   | 385   | 227  | 205  | 245             | 432  | COMPTES A RECEVOIR: .....  | 2320                      |
| 71                  | 136 | 40  | 53   | 300   | 170  | 197  | 207             | 367  | CREDIT A LA CONSOMMATION .....   | 2321                      |
| 7                   | 31  | 40  | 7    | 85    | 57   | 8    | 38              | 65   | EFFETS COMMERCIAUX .....   | 2322                      |
| -15                 | 8   | 11  | 4    | 8     | -5   | -7   | -7              | -12  | PRETS: .....   | 2330                      |
| 11                  | 13  | 19  | -24  | 19    | 109  | -79  | 24              | 30   | AUTRES PRETS .....   | 2332                      |
| 3                   | 39  | -35 | -31  | -24   | 143  | -17  | 42              | 126  | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| 278                 | 332 | 375 | 439  | 1424  | 319  | 499  | 610             | 818  | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| 734                 | 243 | 115 | 422  | 1514  | 478  | 492  | 977             | 970  | HYPOTHEQUES .....  | 2410                      |
| 239                 | 45  | 15  | 168  | 467   | 179  | 158  | 284             | 337  | OBLIGATIONS: .....   | 2420                      |
| 85                  | -3  | -39 | 104  | 147   | 45   | 106  | 82              | 151  | OBLIGATIONS FEDERALES .....  | 2421                      |
| 18                  | 24  | 9   | 32   | 83    | 8    | 33   | 42              | 41   | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| 392                 | 177 | 130 | 118  | 817   | 246  | 195  | 569             | 441  | OBLIGATIONS MUNICIPALES .....  | 2423                      |
|                     |     |     |      |       |      |      |                 |      | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| 20                  | 4   | 22  | 28   | 74    | 42   | -9   | 24              | 33   | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| -60                 | 16  | 60  | 33   | 49    | 120  | 99   | -44             | 219  | CONSTITUEES .....  | 2512                      |
| -24                 | 23  | -4  | -24  | -29   | 15   | -19  | -1              | -4   | ACTIONS .....  | 2520                      |
| 28                  | 18  | 23  | -33  | 36    | 49   | 2    | 46              | 51   | INVESTISSEMENTS ETRANGERS .....  | 2530                      |
| 1182                | 889 | 807 | 1013 | 3891  | 1585 | 1158 | 2071            | 2743 | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
|                     |     |     |      |       |      |      |                 |      | VARIATION NETTE DU PASSIF .....  | 3100                      |
| 2                   | 4   | 1   | -6   | 1     | 18   | 7    | 6               | 25   | COMPTES A PAYER: .....   | 3320                      |
| 205                 | -22 | -54 | -86  | 43    | 171  | 106  | 183             | 277  | EFFETS COMMERCIAUX .....   | 3322                      |
| 184                 | -10 | -55 | -76  | 43    | 155  | 116  | 174             | 271  | EMPRUNTS: .....  | 3330                      |
| 21                  | -12 | 1   | -10  | -     | 16   | -10  | 9               | 6    | EMPRUNTS BANCAIRES .....   | 3331                      |
| -7                  | 9   | 10  | 18   | 30    | -6   | -    | 2               | -6   | AUTRES EMPRUNTS .....  | 3332                      |
| 1033                | 885 | 846 | 987  | 3751  | 1360 | 1077 | 1918            | 2437 | HYPOTHEQUES .....  | 3410                      |
|                     |     |     |      |       |      |      |                 |      | ASSURANCES-VIE ET RENTES .....   | 3430                      |
| -19                 | -13 | -3  | -7   | -42   | -14  | 23   | -32             | 9    | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: ...                        | 3510                      |
| -                   | 1   | -   | -    | 1     | 1    | 10   | 1               | 11   | CONSTITUEES .....  | 3512                      |
| -32                 | 25  | 7   | 107  | 107   | 55   | -65  | -7              | -10  | ACTIONS .....  | 3520                      |
| -                   | -   | -   | -    | -     | -    | -    | -               | -    | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
|                     |     |     |      |       |      |      |                 |      | DIVERGENCE (1900-2000) .....   | 4000                      |

[illegible]

TABLEAU 2-20. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
SOUS-SECTEUR VII 2. LES CAISSES SEPARÉES DES SOCIÉTÉS D'ASSURANCE-VIE

| 1980                |     |     |     |       | 1981 |     | 1 JAN - 30 JUIN |      | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|-----|-----|-----|-------|------|-----|-----------------|------|--|---------------------------|
| I                   | II  | III | IV  | ANNEE | I    | II  | 1980            | 1981 |  |                           |
| MILLIONS DE DOLLARS |     |     |     |       |      |     |                 |      |  |                           |
| -                   | -   | -   | -   | -     | -    | -   | -               | -    | EPARGNE BRUTE .....  | 1100                      |
| -                   | -   | 3   | 10  | 13    | 16   | 21  | -               | 37   | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| -                   | -   | -   | -   | -     | -    | -   | -               | -    | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| -                   | -   | 3   | 10  | 13    | 16   | 21  | -               | 37   | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES .....                      | 1800                      |
| -                   | -   | -3  | -10 | -13   | -16  | -21 | -               | -37  | PRETS NET OU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| -                   | -   | -3  | -10 | -13   | -16  | -21 | -               | -37  | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 219                 | 209 | 301 | 211 | 940   | 272  | 66  | 428             | 338  | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| 135                 | -30 | 3   | -12 | 96    | -29  | 68  | 105             | 39   | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| 145                 | -31 | -4  | -27 | 83    | -22  | 61  | 114             | 39   | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| 4                   | -1  | 5   | -6  | 2     | 5    | 1   | 3               | 6    | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| -14                 | 2   | 2   | 21  | 11    | -12  | 6   | -12             | -6   | DEVICES ET DEPOTS ETRANGERS .....  | 2313                      |
| -                   | -   | -   | -   | -     | -    | -   | -               | -    | COMPTES A RECEVOIR: .....  | 2320                      |
| -                   | -   | -   | -   | -     | -    | -   | -               | -    | EFFETS COMMERCIAUX .....   | 2322                      |
| -                   | -   | -   | -   | -     | -    | -   | -               | -    | PRETS: .....   | 2330                      |
| -10                 | -6  | 3   | 14  | 1     | -10  | 7   | -16             | -3   | AUTRES PRETS .....   | 2332                      |
| 23                  | -6  | 15  | 5   | 37    | 39   | -33 | 17              | 6    | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| -21                 | 1   | 47  | 42  | 69    | 16   | -6  | -20             | 10   | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| 43                  | 26  | 32  | 52  | 153   | 18   | 19  | 69              | 37   | HYPOTHEQUES .....  | 2410                      |
| 59                  | 177 | 31  | 63  | 330   | 150  | 25  | 236             | 175  | OBLIGATIONS: .....   | 2420                      |
| 100                 | 52  | 32  | 22  | 206   | 69   | -38 | 152             | 31   | OBLIGATIONS FEDERALES .....  | 2421                      |
| 1                   | 49  | 5   | 36  | 91    | 41   | 44  | 50              | 85   | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| 5                   | 4   | 3   | 6   | 18    | 21   | 4   | 9               | 25   | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| -47                 | 72  | -9  | -1  | 15    | 19   | 15  | 25              | 34   | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| -20                 | 51  | 103 | 18  | 152   | 34   | 41  | 31              | 75   | ACTIONS .....  | 2520                      |
| 22                  | -2  | 31  | 33  | 84    | 1    | -14 | 20              | -13  | INVESTISSEMENTS ETRANGERS .....  | 2530                      |
| -12                 | -2  | 36  | -4  | 18    | 53   | -41 | -14             | 12   | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| 219                 | 209 | 304 | 221 | 953   | 288  | 87  | 428             | 375  | VARIATION NETTE DU PASSIF .....  | 3100                      |
| -                   | -   | -   | -   | -     | -    | -   | -               | -    | COMPTES A PAYER: .....   | 3320                      |
| -                   | -   | -   | -   | -     | -    | -   | -               | -    | EFFETS COMMERCIAUX .....   | 3322                      |
| 13                  | -6  | -3  | 1   | 5     | -    | 7   | 7               | 7    | EMPRUNTS: .....  | 3330                      |
| 13                  | -6  | -3  | 1   | 5     | -    | 7   | 7               | 7    | EMPRUNTS BANCAIRES .....   | 3331                      |
| -                   | -   | -   | -   | -     | -    | -   | -               | -    | AUTRES EMPRUNTS .....  | 3332                      |
| 181                 | 220 | 277 | 262 | 940   | 268  | 89  | 401             | 357  | ASSURANCES-VIE ET RENTES .....   | 3430                      |
| 25                  | -5  | 30  | -42 | 8     | 20   | -9  | 20              | 11   | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
| -                   | -   | -   | -   | -     | -    | -   | -               | -    | DIVERGENCE (1900-2000) .....   | 4000                      |

TABLE 2-21. SECTOR FLOWS, QUARTERLY AND ANNUALLY

## SUBSECTOR VII 3. TRUSTEED PENSION PLANS

[illegible]

TABLEAU 2-21. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES

SOUS-SECTEUR VII 3. REGIMES DE PENSION EN FIDUCIE

| 1980                |      |      |      |       | 1981 |      | 1 JAN - 30 JUIN |      | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|------|------|------|-------|------|------|-----------------|------|--|---------------------------|
| I                   | II   | III  | IV   | ANNEE | I    | II   | 1980            | 1981 |  |                           |
| MILLIONS DE DOLLARS |      |      |      |       |      |      |                 |      |  |                           |
| -                   | -    | -    | -    | -     | -    | -    | -               | -    | EPARGNE BRUTE .....  | 1100                      |
| 86                  | 31   | 29   | 23   | 169   | 61   | 62   | 117             | 123  | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 86                  | 31   | 29   | 23   | 169   | 61   | 62   | 117             | 123  | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES .....                      | 1800                      |
| -86                 | -31  | -29  | -23  | -169  | -61  | -62  | -117            | -123 | PRETS NET OU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| -86                 | -31  | -29  | -23  | -169  | -61  | -62  | -117            | -123 | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 1940                | 1753 | 1750 | 2158 | 7601  | 2390 | 2103 | 3693            | 4493 | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| 113                 | 57   | 309  | -64  | 415   | -74  | 266  | 170             | 192  | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| 140                 | 56   | 261  | -31  | 426   | -112 | 295  | 196             | 183  | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| -11                 | -2   | -    | -17  | -30   | 11   | 12   | -13             | 23   | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| -16                 | 3    | 48   | -16  | 19    | 27   | -41  | -13             | -14  | DEVISES ET DEPOTS ETRANGERS .....  | 2313                      |
| -4                  | 3    | -18  | 53   | 34    | 6    | -82  | -1              | -76  | COMPTES A RECEVOIR: .....  | 2320                      |
|                     |      |      |      |       |      |      |                 |      | EFFETS COMMERCIAUX .....   | 2322                      |
| 13                  | -6   | -1   | -2   | 4     | -1   | 172  | 7               | 171  | PRETS: .....   | 2330                      |
| 44                  | 65   | 37   | 39   | 185   | -32  | -48  | 109             | -80  | AUTRES PRETS .....   | 2332                      |
| -38                 | 117  | -265 | 115  | -71   | 187  | -130 | 79              | 57   | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| 73                  | 148  | 192  | 179  | 592   | 89   | 111  | 221             | 200  | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| 1095                | 1038 | 897  | 1139 | 4169  | 1123 | 917  | 2133            | 2040 | HYPOTHEQUES .....  | 2410                      |
| 433                 | 313  | 297  | 418  | 1461  | 401  | 261  | 746             | 662  | OBLIGATIONS: .....   | 2420                      |
| 643                 | 514  | 215  | 380  | 1752  | 651  | 545  | 1157            | 1196 | OBLIGATIONS FEDERALES .....  | 2421                      |
| 34                  | 41   | 63   | 50   | 188   | -44  | 57   | 75              | 13   | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| -15                 | 170  | 322  | 291  | 768   | 115  | 54   | 155             | 169  | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| 395                 | 279  | 444  | 490  | 1608  | 809  | 787  | 674             | 1596 | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| 166                 | 60   | 107  | 142  | 475   | 186  | 163  | 226             | 349  | ACTIONS .....  | 2520                      |
| 83                  | -8   | 48   | 67   | 190   | 97   | -53  | 75              | 44   | INVESTISSEMENTS ETRANGERS .....  | 2530                      |
| 2026                | 1784 | 1779 | 2181 | 7770  | 2451 | 2165 | 3810            | 4616 | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| 2026                | 1784 | 1779 | 2181 | 7770  | 2451 | 2165 | 3810            | 4616 | VARIATION NETTE DU PASSIF .....  | 3100                      |
| -                   | -    | -    | -    | -     | -    | -    | -               | -    | ASSURANCES-VIE ET RENTES .....   | 3430                      |
| -                   | -    | -    | -    | -     | -    | -    | -               | -    | DIVERGENCE (1900-2000) .....   | 4000                      |



| CATEGORY<br>NUMBER | CATEGORY  | 1978                |      |      |      |        | 1979 |      |      |       |        |
|--------------------|---|---------------------|------|------|------|--------|------|------|------|-------|--------|
|                    |   | I                   | II   | III  | IV   | ANNUAL | I    | II   | III  | IV    | ANNUAL |
|                    |   | MILLIONS OF DOLLARS |      |      |      |        |      |      |      |       |        |
| 1100               | GROSS SAVING .....  | 152                 | 344  | 187  | -151 | 532    | 82   | 251  | 124  | 153   | 610    |
| 1200               | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS<br>VALUATION ADJUSTMENTS ..... | 6                   | 6    | 6    | 6    | 24     | 5    | 8    | 8    | 6     | 27     |
| 1400               | NET SAVING .....  | 146                 | 338  | 181  | -157 | 508    | 77   | 243  | 116  | 147   | 583    |
| 1500               | NON-FINANCIAL CAPITAL ACQUISITION .....   | 15                  | 37   | 14   | 58   | 124    | 38   | 23   | 10   | 42    | 117    |
| 1600               | GROSS FIXED CAPITAL FORMATION .....   | 15                  | 24   | 18   | 29   | 86     | 30   | 17   | 16   | 15    | 78     |
| 1800               | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS ..                              | -                   | 13   | -4   | 29   | 38     | 8    | 6    | -6   | 27    | 35     |
| 1900               | NET LENDING OR BORROWING (1100-1500) .....                                      | 137                 | 307  | 173  | -209 | 408    | 44   | 228  | 114  | 111   | 497    |
| 2000               | NET FINANCIAL INVESTMENT (2100-3100) .....                                      | 137                 | 307  | 173  | -209 | 408    | 44   | 228  | 114  | 111   | 497    |
| 2100               | NET INCREASE IN FINANCIAL ASSETS .....  | 198                 | 2810 | 1151 | 1799 | 5958   | 1641 | 3337 | 1050 | 790   | 6818   |
| 2310               | CURRENCY AND DEPOSITS: .....  | -207                | 395  | -161 | 397  | 424    | 139  | 354  | 334  | 446   | 1273   |
| 2311               | CURRENCY AND BANK DEPOSITS .....  | -190                | 311  | -147 | 379  | 353    | 207  | 392  | 61   | 370   | 1030   |
| 2312               | DEPOSITS IN OTHER INSTITUTIONS .....  | -1                  | 74   | -29  | 48   | 92     | -92  | -34  | 17   | 9     | -100   |
| 2313               | FOREIGN CURRENCY AND DEPOSITS .....   | -16                 | 10   | 15   | -30  | -21    | 24   | -4   | 256  | 67    | 343    |
| 2320               | RECEIVABLES: .....  | -129                | 237  | -9   | 210  | 309    | -46  | 129  | -84  | 246   | 245    |
| 2321               | CONSUMER CREDIT .....   | -116                | 124  | 56   | 218  | 282    | -93  | -23  | -27  | 260   | 117    |
| 2322               | TRADE .....   | -13                 | 113  | -65  | -8   | 27     | 47   | 152  | -57  | -14   | 128    |
| 2330               | LOANS: .....  |                     |      |      |      |        |      |      |      |       |        |
| 2332               | OTHER LOANS .....   | 447                 | 349  | -138 | 812  | 1470   | 824  | 132  | 332  | 1096  | 2384   |
| 2340               | GOVERNMENT OF CANADA TREASURY BILLS .....                                       | -75                 | 534  | -206 | -128 | 125    | -223 | 630  | -369 | -137  | -99    |
| 2350               | FINANCE AND OTHER SHORT-TERM PAPER .....  | -100                | 303  | -191 | 785  | 797    | -316 | 571  | -216 | 168   | 207    |
| 2410               | MORTGAGES .....   | 178                 | 271  | 225  | 161  | 835    | 140  | 137  | 19   | 86    | 382    |
| 2420               | BONDS: .....  | 90                  | 191  | 218  | 89   | 588    | 344  | 98   | 163  | -55   | 550    |
| 2421               | GOVERNMENT OF CANADA BONDS .....  | 18                  | 166  | 88   | 91   | 363    | 196  | 105  | 103  | 104   | 508    |
| 2422               | PROVINCIAL GOVERNMENT BONDS .....   | 26                  | 33   | 61   | 14   | 134    | 117  | 24   | 10   | -57   | 94     |
| 2423               | MUNICIPAL GOVERNMENT BONDS .....  | 4                   | 1    | 17   | 1    | 23     | -2   | 13   | 5    | -6    | 10     |
| 2424               | OTHER CANADIAN BONDS .....  | 42                  | -9   | 52   | -17  | 68     | 33   | -44  | 45   | -96   | -62    |
| 2510               | CLAIMS ON ASSOCIATED ENTERPRISES: .....   |                     |      |      |      |        |      |      |      |       |        |
| 2512               | CORPORATE .....   | -143                | 368  | 411  | 263  | 899    | -100 | 695  | 363  | 862   | 1820   |
| 2520               | STOCKS .....  | -59                 | -12  | -8   | -81  | -160   | -28  | 173  | -159 | -117  | -131   |
| 2530               | FOREIGN INVESTMENTS .....   | -26                 | 45   | 18   | -38  | -1     | 43   | 46   | 35   | 30    | 154    |
| 2610               | OTHER FINANCIAL ASSETS .....  | 222                 | 129  | 992  | -671 | 672    | 864  | 372  | 632  | -1835 | 33     |
| 3100               | NET INCREASE IN LIABILITIES .....   | 61                  | 2503 | 978  | 2008 | 5550   | 1597 | 3109 | 936  | 679   | 6321   |
| 3310               | CURRENCY AND DEPOSITS: .....  |                     |      |      |      |        |      |      |      |       |        |
| 3312               | DEPOSITS .....  | 5                   | 10   | 12   | 2    | 29     | 8    | 4    | -2   | 1     | 11     |
| 3320               | PAYABLES: .....   |                     |      |      |      |        |      |      |      |       |        |
| 3322               | TRADE .....   | 6                   | 3    | 25   | 24   | 58     | -5   | 18   | 27   | 31    | 71     |
| 3330               | LOANS: .....  | -576                | 933  | -319 | 626  | 664    | -157 | 1288 | 11   | -77   | 1065   |
| 3331               | BANK LOANS .....  | -374                | 509  | -564 | 549  | 120    | -144 | 930  | 319  | 133   | 1238   |
| 3332               | OTHER LOANS .....   | -202                | 424  | 245  | 77   | 544    | -13  | 358  | -308 | -210  | -173   |
| 3350               | FINANCE AND OTHER SHORT-TERM PAPER .....  | 74                  | 245  | -82  | 1450 | 1687   | 640  | 346  | -511 | 1282  | 1757   |
| 3410               | MORTGAGES .....   | -2                  | -1   | -1   | 11   | 7      | 11   | -    | -3   | 1     | 9      |
| 3420               | BONDS: .....  |                     |      |      |      |        |      |      |      |       |        |
| 3424               | OTHER CANADIAN BONDS .....  | 284                 | 263  | -34  | 58   | 571    | 77   | 174  | 161  | 10    | 422    |
| 3430               | LIFE INSURANCE AND PENSIONS .....   | 42                  | 46   | 71   | 78   | 237    | 59   | 49   | 67   | 92    | 267    |
| 3510               | CLAIMS OF ASSOCIATED ENTERPRISES: .....   |                     |      |      |      |        |      |      |      |       |        |
| 3512               | CORPORATE .....   | -210                | 142  | 53   | -159 | -174   | 284  | 125  | 583  | 166   | 1158   |
| 3520               | STOCKS .....  | 295                 | 438  | 177  | 366  | 1276   | 205  | 182  | 227  | 531   | 1145   |
| 3610               | OTHER LIABILITIES .....   | 143                 | 424  | 1076 | -448 | 1195   | 475  | 923  | 376  | -1358 | 416    |
| 4000               | DISCREPANCY (1900-2000) .....   | -                   | -    | -    | -    | -      | -    | -    | -    | -     | -      |

TABEAU 2-22. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES

SECTEUR VIII. AUTRES INSTITUTIONS FINANCIERES PRIVEES

| 1980                |      |      |      |       | 1981 |      | 1 JAN - 30 JUIN |      | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|------|------|------|-------|------|------|-----------------|------|--|---------------------------|
| I                   | II   | III  | IV   | ANNEE | I    | II   | 1980            | 1981 |  |                           |
| MILLIONS DE DOLLARS |      |      |      |       |      |      |                 |      |  |                           |
| 125                 | 181  | 128  | 8    | 442   | -40  | 220  | 306             | 180  | EPARGNE BRUTE .....  | 1100                      |
| 6                   | 5    | 5    | 6    | 22    | 5    | 5    | 11              | 10   | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| 119                 | 176  | 123  | 2    | 420   | -45  | 215  | 295             | 170  | EPARGNE NETTE .....  | 1400                      |
| 20                  | 72   | 22   | 8    | 122   | 31   | 21   | 92              | 52   | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 13                  | 15   | 11   | 12   | 51    | 11   | 18   | 28              | 29   | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| 7                   | 57   | 11   | -4   | 71    | 20   | 3    | 64              | 23   | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES .....                      | 1800                      |
| 105                 | 109  | 106  | -    | 320   | -71  | 199  | 214             | 128  | PRETS NET OU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| 105                 | 109  | 106  | -    | 320   | -71  | 199  | 214             | 128  | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 2280                | 1344 | 2512 | 719  | 6855  | 2193 | 2095 | 3624            | 4288 | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| -143                | -179 | 48   | 162  | -112  | -73  | 48   | -322            | -25  | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| -287                | -322 | 225  | 237  | -147  | -115 | -73  | -609            | -188 | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| -10                 | -46  | 65   | -    | 9     | -46  | -31  | -56             | -77  | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| 154                 | 189  | -242 | -75  | 26    | 88   | 152  | 343             | 240  | DEVICES ET DEPOTS ETRANGERS .....  | 2313                      |
| -109                | 173  | -150 | 287  | 201   | 67   | 383  | 64              | 450  | COMPTES A RECEVOIR: .....  | 2320                      |
| -183                | 11   | -74  | 301  | 55    | -30  | 174  | -172            | 144  | CREDIT A LA CONSOMMATION .....   | 2321                      |
| 74                  | 162  | -76  | -14  | 146   | 97   | 209  | 236             | 306  | EFFETS COMMERCIAUX .....   | 2322                      |
| 1082                | 557  | 693  | 1123 | 3455  | 418  | 858  | 1639            | 1276 | PRETS: .....   | 2330                      |
| 401                 | 205  | 183  | -109 | 680   | 227  | -79  | 606             | 148  | AUTRES PRETS .....   | 2332                      |
| 254                 | -303 | 305  | -620 | -364  | 410  | -446 | -49             | -36  | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| 21                  | 142  | 128  | 24   | 315   | 76   | -179 | 163             | -103 | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| -26                 | 480  | 15   | -2   | 467   | 262  | 33   | 454             | 295  | HYPOTHEQUES .....  | 2410                      |
| 48                  | 412  | 27   | 13   | 500   | 115  | 16   | 460             | 131  | OBLIGATIONS: .....   | 2420                      |
| -8                  | 55   | -26  | 14   | 35    | 72   | 4    | 47              | 76   | OBLIGATIONS FEDERALES .....  | 2421                      |
| 10                  | -11  | 7    | 19   | 25    | 14   | -9   | -1              | 5    | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| -76                 | 24   | 7    | -48  | -93   | 61   | 22   | -52             | 83   | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| 481                 | 156  | 220  | 139  | 996   | 264  | 1044 | 637             | 1308 | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| -15                 | 57   | -68  | 61   | 35    | 276  | 367  | 42              | 643  | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| 37                  | 16   | 47   | 69   | 169   | 79   | -2   | 53              | 77   | CONSTITUEES .....  | 2512                      |
| 297                 | 40   | 1091 | -415 | 1013  | 187  | 68   | 337             | 255  | ACTIONS .....  | 2520                      |
| 2175                | 1235 | 2406 | 719  | 6535  | 2264 | 1896 | 3410            | 4160 | INVESTISSEMENTS ETRANGERS .....  | 2530                      |
| 4                   | 6    | -2   | 6    | 14    | 14   | 4    | 10              | 18   | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| -14                 | -3   | 16   | -1   | -2    | 42   | 14   | -17             | 56   | VARIATION NETTE DU PASSIF .....  | 3100                      |
| 307                 | 321  | 248  | -594 | 282   | 1113 | 695  | 628             | 1808 | ARGENT LIQUIDE ET DEPOTS: .....  | 3310                      |
| -115                | 38   | 75   | 12   | 10    | 599  | 966  | -77             | 1565 | DEPOTS .....   | 3312                      |
| 422                 | 283  | 173  | -606 | 272   | 514  | -271 | 705             | 243  | COMPTES A PAYER: .....   | 3320                      |
| 1103                | 102  | 511  | 981  | 2697  | 359  | 889  | 1205            | 1248 | EFFETS COMMERCIAUX .....   | 3322                      |
| -2                  | -2   | -    | -2   | -6    | 3    | 9    | -4              | 12   | EMPRUNTS: .....  | 3330                      |
| 125                 | 271  | 42   | -179 | 259   | 126  | -75  | 396             | 51   | EMPRUNTS BANCAIRES .....   | 3331                      |
| 45                  | 61   | 51   | 49   | 206   | 64   | 75   | 106             | 139  | AUTRES EMPRUNTS .....  | 3332                      |
| 363                 | 349  | -138 | 298  | 872   | 116  | -200 | 712             | -84  | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 3350                      |
| 165                 | -45  | 470  | 502  | 1092  | 283  | 352  | 120             | 635  | HYPOTHEQUES .....  | 3410                      |
| 79                  | 175  | 1208 | -341 | 1121  | 144  | 133  | 254             | 277  | OBLIGATIONS: .....   | 3420                      |
| -                   | -    | -    | -    | -     | -    | -    | -               | -    | AUTRES OBLIGATIONS CANADIENNES .....                                     | 3424                      |
| -                   | -    | -    | -    | -     | -    | -    | -               | -    | ASSURANCES-VIE ET RENTES .....   | 3430                      |
| -                   | -    | -    | -    | -     | -    | -    | -               | -    | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: ..                         | 3510                      |
| -                   | -    | -    | -    | -     | -    | -    | -               | -    | CONSTITUEES .....  | 3512                      |
| -                   | -    | -    | -    | -     | -    | -    | -               | -    | ACTIONS .....  | 3520                      |
| -                   | -    | -    | -    | -     | -    | -    | -               | -    | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
| -                   | -    | -    | -    | -     | -    | -    | -               | -    | DIVERGENCE (1900-2000) .....   | 4000                      |

TABLE 2-23. SECTOR FLOWS, QUARTERLY AND ANNUALLY  
SUBSECTOR VIII 1. INVESTMENT DEALERS

[illegible]

TABLEAU 2-23. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
SOUS-SECTEUR VIII 1. COURTIER EN VALEURS MOBILIERES

| 1980                |      |      |       |       | 1981 |      | 1 JAN - 30 JUIN |      | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|------|------|-------|-------|------|------|-----------------|------|--|---------------------------|
| I                   | II   | III  | IV    | ANNEE | I    | II   | 1980            | 1981 |  |                           |
| MILLIONS DE DOLLARS |      |      |       |       |      |      |                 |      |  |                           |
| 39                  | 29   | 24   | 12    | 104   | 15   | 8    | 68              | 23   | EPARGNE BRUTE .....  | 1100                      |
| 1                   | 1    | 1    | 1     | 4     | 1    | 1    | 2               | 2    | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| 38                  | 28   | 23   | 11    | 100   | 14   | 7    | 66              | 21   | EPARGNE NETTE .....  | 1400                      |
| 2                   | 4    | 3    | 6     | 15    | 5    | 5    | 6               | 10   | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 2                   | 4    | 3    | 6     | 15    | 5    | 5    | 6               | 10   | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| -                   | -    | -    | -     | -     | -    | -    | -               | -    | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES .....                      | 1800                      |
| 37                  | 25   | 21   | 6     | 89    | 10   | 3    | 62              | 13   | PRETS NET OU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| 37                  | 25   | 21   | 6     | 89    | 10   | 3    | 62              | 13   | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 116                 | 100  | 1229 | -1228 | 217   | 783  | -306 | 216             | 477  | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| -410                | -66  | 22   | 202   | -252  | -50  | -82  | -476            | -132 | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| -414                | -127 | 72   | 222   | -247  | -66  | -139 | -541            | -205 | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| -                   | -    | 1    | 2     | 3     | -3   | -    | -               | -3   | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| 4                   | 61   | -51  | -22   | -8    | 19   | 57   | 65              | 76   | DEVICES ET DEPOTS ETRANGERS .....  | 2313                      |
| -39                 | -34  | -17  | 22    | -59   | -4   | 41   | -64             | 37   | PRETS: .....   | 2330                      |
| 454                 | 192  | 108  | -207  | 547   | 112  | -43  | 646             | 69   | AUTRES PRETS .....   | 2332                      |
| -22                 | -189 | 222  | -595  | -584  | 476  | -129 | -211            | 347  | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| -104                | 287  | -120 | -118  | -55   | 124  | -69  | 183             | 55   | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| -54                 | 241  | -134 | -84   | -31   | 96   | -39  | 187             | 57   | OBLIGATIONS: .....   | 2420                      |
| -25                 | 25   | 18   | -14   | 4     | 11   | -22  | -               | -11  | OBLIGATIONS FEDERALES .....  | 2421                      |
| 9                   | -11  | 3    | -     | 1     | 3    | -3   | -2              | -    | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| -34                 | 32   | -7   | -20   | -29   | 14   | -5   | -2              | 9    | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| 5                   | -2   | 1    | -     | 4     | 3    | -    | 3               | 3    | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| 65                  | -47  | -17  | 53    | 54    | -7   | 25   | 18              | 18   | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| 28                  | -28  | -1   | -3    | -4    | -3   | -7   | -               | -10  | CONSTITUEES .....  | 2512                      |
| 130                 | -13  | 1031 | -582  | 566   | 132  | -42  | 117             | 90   | ACTIONS .....  | 2520                      |
| 79                  | 75   | 1208 | -1234 | 128   | 773  | -309 | 154             | 464  | INVESTISSEMENTS ETRANGERS .....  | 2530                      |
| -114                | 65   | 462  | -685  | -272  | 598  | -259 | -49             | 339  | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| -493                | -151 | 295  | -100  | -449  | 118  | 34   | -644            | 152  | VARIATION NETTE DU PASSIF .....  | 3100                      |
| 379                 | 216  | 167  | -585  | 177   | 480  | -293 | 595             | 187  | EMPRUNTS: .....  | 3330                      |
| -                   | 5    | 4    | -2    | 7     | -1   | -    | 5               | -1   | EMPRUNTS BANCAIRES .....   | 3331                      |
| 17                  | 64   | -88  | 15    | 8     | -3   | -1   | 81              | -4   | AUTRES EMPRUNTS .....  | 3332                      |
| -                   | -1   | -1   | 5     | 3     | 2    | 1    | -1              | 3    | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 3350                      |
| 176                 | -58  | 831  | -567  | 382   | 177  | -50  | 118             | 127  | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: ...                        | 3510                      |
| -                   | -    | -    | -     | -     | -    | -    | -               | -    | CONSTITUEES .....  | 3512                      |
| -                   | -    | -    | -     | -     | -    | -    | -               | -    | ACTIONS .....  | 3520                      |
| -                   | -    | -    | -     | -     | -    | -    | -               | -    | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
| -                   | -    | -    | -     | -     | -    | -    | -               | -    | DIVERGENCE (1900-2000) .....   | 4000                      |

TABLE 2-24. SECTOR FLOWS, QUARTERLY AND ANNUALLY

## SUBSECTOR VIII 2. MUTUAL FUNDS

[illegible]



TABLEAU 2-24. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES

SOUS-SECTEUR VIII 2. FONDS MUTUELS

| 1980                |     |     |     |       | 1981 |     | 1 JAN - 30 JUIN |      | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|-----|-----|-----|-------|------|-----|-----------------|------|--|---------------------------|
| I                   | II  | III | IV  | ANNEE | I    | II  | 1980            | 1981 |  |                           |
| MILLIONS DE DOLLARS |     |     |     |       |      |     |                 |      |  |                           |
| -                   | 14  | -44 | -56 | -86   | -60  | 15  | 14              | -45  | EPARGNE BRUTE .....  | 1100                      |
| -                   | 14  | -44 | -56 | -86   | -60  | 15  | 14              | -45  | EPARGNE NETTE .....  | 1400                      |
| -                   | -   | -   | -   | -     | -    | -   | -               | -    | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| -                   | -   | -   | -   | -     | -    | -   | -               | -    | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES .....                      | 1800                      |
| -                   | 14  | -44 | -56 | -86   | -60  | 15  | 14              | -45  | PRETS NET OU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| -                   | 14  | -44 | -56 | -86   | -60  | 15  | 14              | -45  | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 105                 | -13 | 27  | 45  | 164   | 183  | -12 | 92              | 171  | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| 31                  | -80 | 4   | 24  | -21   | 3    | -32 | -49             | -29  | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| 23                  | -65 | 18  | -9  | -33   | 21   | -52 | -42             | -31  | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| 5                   | -16 | -5  | 14  | -2    | -11  | 6   | -11             | -5   | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| 3                   | 1   | -9  | 19  | 14    | -7   | 14  | 4               | 7    | DEVISES ET DEPOTS ETRANGERS .....  | 2313                      |
| -                   | 1   | -   | -   | 1     | -    | -   | 1               | -    | PRETS: .....   | 2330                      |
| 1                   | -6  | -   | -   | -5    | 24   | -8  | -5              | 16   | AUTRES PRETS .....   | 2332                      |
| 67                  | -28 | 16  | -45 | 10    | 8    | -55 | 39              | -47  | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| -8                  | -16 | -2  | -20 | -46   | -21  | -30 | -24             | -51  | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| 18                  | 117 | -12 | 10  | 133   | -19  | 8   | 135             | -11  | HYPOTHEQUES .....  | 2410                      |
| 17                  | 116 | -7  | 4   | 130   | -23  | -10 | 133             | -33  | OBLIGATIONS: .....   | 2420                      |
| 9                   | 10  | -4  | 8   | 23    | 5    | 10  | 19              | 15   | OBLIGATIONS FEDERALES .....  | 2421                      |
| 2                   | -2  | -   | -1  | -1    | -    | -1  | -               | -1   | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| -10                 | -7  | -1  | -1  | -19   | -1   | 9   | -17             | 8    | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| -                   | -   | -   | -   | -     | -    | -   | -               | -    | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| -                   | -   | -   | -   | -     | -    | -   | -               | -    | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| -40                 | 28  | -54 | 14  | -52   | 128  | 75  | -12             | 203  | CONSTITUEES .....  | 2512                      |
| 3                   | 10  | 30  | 72  | 115   | 61   | 35  | 13              | 96   | ACTIONS .....  | 2520                      |
| 33                  | -39 | 45  | -10 | 29    | -1   | -5  | -6              | -6   | INVESTISSEMENTS ETRANGERS .....  | 2530                      |
| 105                 | -27 | 71  | 101 | 250   | 243  | -27 | 78              | 216  | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| 5                   | -5  | 4   | 1   | 5     | -1   | 8   | -               | 7    | VARIATION NETTE DU PASSIF .....  | 3100                      |
| 5                   | -5  | 4   | 1   | 5     | -1   | 8   | -               | 7    | EMPRUNTS: .....  | 3330                      |
| -                   | -   | -   | -   | -     | -    | -   | -               | -    | EMPRUNTS BANCAIRES .....   | 3331                      |
| -                   | -   | -   | -   | -     | -    | -   | -               | -    | AUTRES EMPRUNTS .....  | 3332                      |
| 87                  | -21 | 61  | 114 | 241   | 226  | -32 | 66              | 194  | ACTIONS .....  | 3520                      |
| 13                  | -1  | 6   | -14 | 4     | 18   | -3  | 12              | 15   | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
| -                   | -   | -   | -   | -     | -    | -   | -               | -    | DIVERGENCE (1900-2000) .....   | 4000                      |

TABLE 2-25. SECTOR FLOWS, QUARTERLY AND ANNUALLY  
SUBSECTOR VIII 3. FIRE AND CASUALTY INSURANCE COMPANIES

[illegible]

TABLEAU 2-25. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
SOUS-SECTEUR VIII 3. SOCIÉTÉS D'ASSURANCE-INCENDIE ET RISQUES DIVERS

| 1980                |     |     |     |       | 1981 |     | 1 JAN - 30 JUIN |      | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|-----|-----|-----|-------|------|-----|-----------------|------|--|---------------------------|
| I                   | II  | III | IV  | ANNEE | I    | II  | 1980            | 1981 |  |                           |
| MILLIONS DE DOLLARS |     |     |     |       |      |     |                 |      |  |                           |
| 28                  | 37  | 32  | -37 | 60    | -94  | 70  | 65              | -24  | EPARGNE BRUTE .....  | 1100                      |
| 2                   | 2   | 2   | 2   | 8     | 2    | 2   | 4               | 4    | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| 26                  | 35  | 30  | -39 | 52    | -96  | 68  | 61              | -28  | EPARGNE NETTE .....  | 1400                      |
| 3                   | 12  | 4   | -4  | 15    | 4    | 9   | 15              | 13   | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 2                   | 3   | 2   | 3   | 10    | 1    | 1   | 5               | 2    | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| 1                   | 9   | 2   | -7  | 5     | 3    | 8   | 10              | 11   | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES .....                      | 1800                      |
| 25                  | 25  | 28  | -33 | 45    | -98  | 61  | 50              | -37  | PRETS NET OU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| 25                  | 25  | 28  | -33 | 45    | -98  | 61  | 50              | -37  | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| -3                  | 173 | 238 | 152 | 560   | -29  | 283 | 170             | 254  | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| -142                | 7   | 75  | 51  | -9    | -162 | 59  | -135            | -103 | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| -120                | 27  | 61  | 21  | -11   | -139 | 49  | -93             | -90  | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| -15                 | -15 | 12  | 20  | 2     | -18  | 4   | -30             | -14  | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| -7                  | -5  | 2   | 10  | -     | -5   | 6   | -12             | 1    | DEVISES ET DEPOTS ETRANGERS .....  | 2313                      |
| 76                  | 153 | -60 | -42 | 127   | 88   | 200 | 229             | 288  | COMPTES A RECEVOIR: .....  | 2320                      |
| -                   | -1  | -   | -   | -1    | 2    | 1   | -1              | 3    | EFFETS COMMERCIAUX .....   | 2322                      |
| -44                 | -5  | 70  | -18 | 3     | 11   | 9   | -49             | 20   | PRETS: .....   | 2330                      |
| -6                  | -47 | -27 | 6   | -74   | -82  | 52  | -53             | -30  | AUTRES PRETS .....   | 2332                      |
| 15                  | 1   | 9   | -2  | 23    | -13  | 14  | 16              | 1    | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| 27                  | 43  | 114 | 87  | 271   | 80   | 15  | 70              | 95   | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| 63                  | 46  | 101 | 99  | 309   | 29   | 49  | 109             | 78   | HYPOTHEQUES .....  | 2410                      |
| 14                  | 6   | -43 | -   | -23   | 34   | -3  | 20              | 31   | OBLIGATIONS: .....   | 2420                      |
| -1                  | -   | 4   | 14  | 17    | -6   | -1  | -1              | -7   | OBLIGATIONS FEDERALES .....  | 2421                      |
| -49                 | -9  | 52  | -26 | -32   | 23   | -30 | -58             | -7   | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| -22                 | 33  | -6  | 10  | 15    | 5    | -9  | 11              | -4   | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| 62                  | -8  | 29  | 35  | 118   | 12   | -71 | 54              | -59  | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| -2                  | -8  | 2   | -   | -8    | -4   | -1  | -10             | -5   | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| 33                  | 5   | 32  | 25  | 95    | 34   | 14  | 38              | 48   | CONSTITUEES .....  | 2512                      |
| -28                 | 148 | 210 | 185 | 515   | 69   | 222 | 120             | 291  | ACTIONS .....  | 2520                      |
| -22                 | 12  | 22  | -15 | -3    | 24   | 16  | -10             | 40   | INVESTISSEMENTS ETRANGERS .....  | 2530                      |
| 59                  | -32 | -19 | -15 | -7    | 81   | -23 | 27              | 58   | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| 59                  | -23 | -18 | -13 | 5     | 69   | -13 | 36              | 56   | VARIATION NETTE DU PASSIF .....  | 3100                      |
| -                   | -9  | -1  | -2  | -12   | 12   | -10 | -9              | 2    | COMPTES A PAYER: .....   | 3320                      |
| -1                  | -   | -   | 1   | -     | -    | 3   | -1              | 3    | EFFETS COMMERCIAUX .....   | 3322                      |
| 29                  | -8  | 4   | 33  | 58    | 5    | 14  | 21              | 19   | EMPRUNTS: .....  | 3330                      |
| 11                  | 14  | 6   | 36  | 67    | 25   | 21  | 25              | 46   | EMPRUNTS BANCAIRES .....   | 3331                      |
| -104                | 162 | 197 | 145 | 400   | -66  | 191 | 58              | 125  | AUTRES EMPRUNTS .....  | 3332                      |
| -                   | -   | -   | -   | -     | -    | -   | -               | -    | HYPOTHEQUES .....  | 3410                      |
| -                   | -   | -   | -   | -     | -    | -   | -               | -    | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: ...                        | 3510                      |
| -                   | -   | -   | -   | -     | -    | -   | -               | -    | CONSTITUEES .....  | 3512                      |
| -                   | -   | -   | -   | -     | -    | -   | -               | -    | ACTIONS .....  | 3520                      |
| -                   | -   | -   | -   | -     | -    | -   | -               | -    | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
| -                   | -   | -   | -   | -     | -    | -   | -               | -    | DIVERGENCE (1900-2000) .....   | 4000                      |

TABLE 2-26. SECTOR FLOWS, QUARTERLY AND ANNUALLY  
SUBSECTOR VIII 4. MORTGAGE INVESTMENT TRUST CORPORATIONS

[illegible]

TABLEAU 2-26. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
SOUS-SECTEUR VIII 4. SOCIÉTÉS DE FIDUCIE DE PLACEMENTS HYPOTHECAIRES

| 1980                |     |     |     |       | 1981 |      | 1 JAN - 30 JUIN |      | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|-----|-----|-----|-------|------|------|-----------------|------|--|---------------------------|
| I                   | II  | III | IV  | ANNEE | I    | II   | 1980            | 1981 |  |                           |
| MILLIONS DE DOLLARS |     |     |     |       |      |      |                 |      |  |                           |
| 5                   | 3   | 3   | -6  | 5     | 6    | 3    | 8               | 9    | EPARGNE BRUTE .....  | 1100                      |
| -                   | -   | -   | -   | -     | -    | -    | -               | -    | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| 5                   | 3   | 3   | -6  | 5     | 6    | 3    | 8               | 9    | EPARGNE NETTE .....  | 1400                      |
| -                   | 50  | -1  | 1   | 50    | 1    | -5   | 50              | -4   | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| -                   | -   | -   | -   | -     | -    | -    | -               | -    | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| -                   | 50  | -1  | 1   | 50    | 1    | -5   | 50              | -4   | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES .....                      | 1800                      |
| 5                   | -47 | 4   | -7  | -45   | 5    | 8    | -42             | 13   | PRETS NET OU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| 5                   | -47 | 4   | -7  | -45   | 5    | 8    | -42             | 13   | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 44                  | 97  | 72  | -48 | 165   | -49  | -103 | 141             | -152 | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| 18                  | -3  | -18 | -3  | -6    | 1    | -5   | 15              | -4   | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| 22                  | -25 | 5   | -1  | 1     | -    | -5   | -3              | -5   | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| -4                  | 22  | -23 | -2  | -7    | -    | -    | 18              | -    | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| -                   | -   | -   | -   | -     | 1    | -    | -               | 1    | DEVISES ET DEPOTS ETRANGERS .....  | 2313                      |
| -                   | -   | -   | -   | -     | -    | -    | -               | -    | COMPTES A RECEVOIR: .....  | 2320                      |
| -                   | -   | -   | -   | -     | -    | -    | -               | -    | CREDIT A LA CONSOMMATION .....   | 2321                      |
| -                   | -   | -   | -   | -     | -    | -    | -               | -    | PRETS: .....   | 2330                      |
| -                   | -   | -   | -   | -     | -    | -    | -               | -    | AUTRES PRETS .....   | 2332                      |
| -                   | -   | -   | -   | -     | -    | -    | -               | -    | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| -                   | -   | 1   | -1  | -     | -    | -    | -               | -    | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| 20                  | 40  | 59  | -13 | 106   | -11  | -49  | 60              | -60  | HYPOTHEQUES .....  | 2410                      |
| -1                  | -3  | -3  | -   | -7    | -    | -    | -4              | -    | OBLIGATIONS: .....   | 2420                      |
| -                   | -   | -   | -   | -     | -    | -    | -               | -    | OBLIGATIONS FEDERALES .....  | 2421                      |
| -                   | -   | -   | -   | -     | -    | -    | -               | -    | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| -                   | -   | -   | -   | -     | -    | -    | -               | -    | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| -1                  | -3  | -3  | -   | -7    | -    | -    | -4              | -    | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| -                   | -   | -   | -   | -     | -    | -    | -               | -    | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| 2                   | 66  | 25  | -27 | 66    | -46  | -39  | 68              | -85  | CONSTITUEES .....  | 2512                      |
| -                   | -   | -   | -   | -     | -    | -    | -               | -    | ACTIONS .....  | 2520                      |
| -                   | -   | -   | -   | -     | -    | -    | -               | -    | INVESTISSEMENTS ETRANGERS .....  | 2530                      |
| 5                   | -3  | 8   | -4  | 6     | 7    | -10  | 2               | -3   | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| 39                  | 144 | 68  | -41 | 210   | -54  | -111 | 183             | -165 | VARIATION NETTE DU PASSIF .....  | 3100                      |
| 4                   | 6   | -2  | 6   | 14    | 14   | 4    | 10              | 18   | ARGENT LIQUIDE ET DEPOTS: .....  | 3310                      |
| -7                  | 86  | -14 | -1  | 64    | -10  | -20  | 79              | -30  | DEPOTS .....   | 3312                      |
| -                   | 19  | -14 | 8   | 13    | 6    | -14  | 19              | -8   | EMPRUNTS: .....  | 3330                      |
| -7                  | 67  | -   | -9  | 51    | -16  | -6   | 60              | -22  | EMPRUNTS BANCAIRES .....   | 3331                      |
| 47                  | -28 | 51  | -21 | 49    | -23  | 10   | 19              | -13  | AUTRES EMPRUNTS .....  | 3332                      |
| -                   | -   | -   | -   | -     | 7    | -    | -               | 7    | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 3350                      |
| -                   | -   | -   | -   | -     | -    | -    | -               | -    | HYPOTHEQUES .....  | 3410                      |
| -8                  | 19  | -1  | -9  | 1     | -    | -41  | 11              | -41  | OBLIGATIONS: .....   | 3420                      |
| -                   | -   | -   | -   | -     | -    | -    | -               | -    | AUTRES OBLIGATIONS CANADIENNES .....                                     | 3424                      |
| 1                   | 68  | -1  | -27 | 41    | -42  | -39  | 69              | -81  | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: ...                        | 3510                      |
| -                   | -   | -   | 1   | 1     | -3   | -    | -               | -3   | CONSTITUEES .....  | 3512                      |
| 2                   | -7  | 35  | 10  | 40    | 3    | -25  | -5              | -22  | ACTIONS .....  | 3520                      |
| -                   | -   | -   | -   | -     | -    | -    | -               | -    | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
| -                   | -   | -   | -   | -     | -    | -    | -               | -    | DIVERGENCE (1900-2000) .....   | 4000                      |



[illegible]

TABLEAU 2-27. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES

SOUS-SECTEUR VIII 5. SOCIETES DE FINANCEMENT DE VENTES ET DE PRETS A LA CONSOMMATION

| 1980                |      |      |      |       | 1981 |      | 1 JAN - 30 JUIN |      | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|------|------|------|-------|------|------|-----------------|------|--|---------------------------|
| I                   | II   | III  | IV   | ANNEE | I    | II   | 1980            | 1981 |  |                           |
| MILLIONS DE DOLLARS |      |      |      |       |      |      |                 |      |  |                           |
| 12                  | 28   | 17   | 34   | 91    | 22   | 33   | 40              | 55   | EPARGNE BRUTE .....  | 1100                      |
| 2                   | 2    | 2    | 2    | 8     | 2    | 2    | 4               | 4    | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| 10                  | 26   | 15   | 32   | 83    | 20   | 31   | 36              | 51   | EPARGNE NETTE .....  | 1400                      |
| 8                   | 2    | 11   | 3    | 24    | 10   | 3    | 10              | 13   | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 6                   | 1    | -    | 2    | 9     | 2    | 4    | 7               | 6    | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| 2                   | 1    | 11   | 1    | 15    | 8    | -1   | 3               | 7    | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES .....                      | 1800                      |
| 4                   | 26   | 6    | 31   | 67    | 12   | 30   | 30              | 42   | PRETS NET OU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| 4                   | 26   | 6    | 31   | 67    | 12   | 30   | 30              | 42   | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 115                 | 287  | -556 | 339  | 185   | 224  | 659  | 402             | 883  | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| 102                 | 34   | -93  | -101 | -58   | -14  | -18  | 136             | -32  | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| 25                  | 34   | -93  | -103 | -137  | -10  | -60  | 59              | -70  | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| -                   | -    | -    | -    | -     | -    | -    | -               | -    | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| 77                  | -    | -    | 2    | 79    | -4   | 42   | 77              | 38   | DEPOTS ET DEPOTS ETRANGERS .....   | 2313                      |
| -184                | 11   | -75  | 300  | 52    | -30  | 167  | -173            | 137  | COMPTES A RECEVOIR: .....  | 2320                      |
|                     |      |      |      |       |      |      |                 |      | CREDIT A LA CONSOMMATION .....   | 2321                      |
| 265                 | 143  | -438 | 224  | 194   | 180  | 384  | 408             | 564  | PRETS: .....   | 2330                      |
| -                   | -    | -    | -    | -     | -    | 10   | -               | 10   | AUTRES PRETS .....   | 2332                      |
| -28                 | 18   | 76   | -78  | -12   | 19   | 30   | -10             | 49   | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| -40                 | 58   | 31   | 18   | 67    | 30   | 16   | 18              | 46   | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| -                   | -    | -    | -    | -     | -    | -    | -               | -    | HYPOTHEQUES .....  | 2410                      |
| -                   | -    | -    | -    | -     | -    | -    | -               | -    | OBLIGATIONS: .....   | 2420                      |
| -                   | -    | -    | -    | -     | -    | -    | -               | -    | OBLIGATIONS FEDERALES .....  | 2421                      |
| -                   | -    | -    | -    | -     | -    | -    | -               | -    | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| -                   | -    | -    | -    | -     | -    | -    | -               | -    | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| -                   | -    | -    | -    | -     | -    | -    | -               | -    | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| -10                 | -8   | -23  | -26  | -67   | -7   | 19   | -18             | 12   | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| 9                   | -    | -    | -    | 9     | -    | 53   | 9               | 53   | CONSTITUEES .....  | 2512                      |
| -1                  | -    | -    | -    | -1    | -    | -    | -1              | -    | ACTIONS .....  | 2520                      |
| 2                   | 31   | -34  | 2    | 1     | 46   | -2   | 33              | 44   | INVESTISSEMENTS ETRANGERS .....  | 2530                      |
|                     |      |      |      |       |      |      |                 |      | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| 111                 | 261  | -562 | 308  | 118   | 212  | 629  | 372             | 841  | VARIATION NETTE DU PASSIF .....  | 3100                      |
| -26                 | 103  | 40   | 60   | 177   | 245  | -263 | 77              | -18  | EMPRUNTS: .....  | 3330                      |
| -21                 | 93   | 52   | 62   | 186   | 261  | -263 | 72              | -2   | EMPRUNTS BANCAIRES .....   | 3331                      |
| -5                  | 10   | -12  | -2   | -9    | -16  | -    | 5               | -16  | AUTRES EMPRUNTS .....  | 3332                      |
| 202                 | -107 | -422 | 144  | -183  | 121  | 649  | 95              | 770  | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 3350                      |
| -1                  | -    | -1   | -1   | -3    | -3   | -    | -1              | -3   | HYPOTHEQUES .....  | 3410                      |
| -42                 | 176  | -112 | -165 | -143  | -47  | 9    | 134             | -38  | OBLIGATIONS: .....   | 3420                      |
|                     |      |      |      |       |      |      |                 |      | AUTRES OBLIGATIONS CANADIENNES .....                                     | 3424                      |
| -31                 | 66   | -123 | 204  | 116   | -103 | 208  | 35              | 105  | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: ...                        | 3510                      |
| -                   | 1    | -    | 76   | 77    | -    | 75   | 1               | 75   | CONSTITUEES .....  | 3512                      |
| 9                   | 22   | 56   | -10  | 77    | -1   | -49  | 31              | -50  | ACTIONS .....  | 3520                      |
|                     |      |      |      |       |      |      |                 |      | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
| -                   | -    | -    | -    | -     | -    | -    | -               | -    | DIVERGENCE (1900-2000) .....   | 4000                      |

[illegible]

TABLEAU 2-28. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
SOUS-SECTEUR VIII 6. DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE-MALADIE DES SOCIÉTÉS D'ASSURANCE-VIE

| 1980                |     |     |     |       | 1981 |     | 1 JAN - 30 JUIN |      | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|-----|-----|-----|-------|------|-----|-----------------|------|--|---------------------------|
| I                   | II  | III | IV  | ANNEE | I    | II  | 1980            | 1981 |  |                           |
| MILLIONS DE DOLLARS |     |     |     |       |      |     |                 |      |  |                           |
| -                   | -   | -   | -   | -     | -    | -   | -               | -    | EPARGNE BRUTE .....  | 1100                      |
| -                   | -   | -   | -   | -     | -    | -   | -               | -    | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| -                   | -1  | -   | -   | -1    | 1    | 2   | -1              | 3    | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| -                   | -   | -   | -   | -     | 1    | 1   | -               | 2    | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| -                   | -1  | -   | -   | -1    | -    | 1   | -1              | 1    | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES .....                      | 1800                      |
| -                   | 1   | -   | -   | 1     | -1   | -2  | 1               | -3   | PRETS NET OU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| -                   | 1   | -   | -   | 1     | -1   | -2  | 1               | -3   | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 58                  | 57  | 53  | 135 | 303   | 89   | 62  | 115             | 151  | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| 1                   | -4  | 10  | 11  | 18    | -23  | 22  | -3              | -1   | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| 1                   | -3  | 10  | 8   | 16    | -20  | 21  | -2              | 1    | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| -1                  | -1  | -   | 4   | 2     | -    | -1  | -2              | -1   | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| 1                   | -   | -   | -1  | -     | -3   | 2   | 1               | -1   | DEVISES ET DEPOTS ETRANGERS .....  | 2313                      |
| -2                  | 9   | -16 | 28  | 19    | 9    | 9   | 7               | 18   | COMPTES A RECEVOIR: .....  | 2320                      |
| -                   | -1  | -   | -   | -1    | 1    | -1  | -1              | -    | EFFETS COMMERCIAUX .....   | 2322                      |
| 2                   | 2   | -   | 2   | 6     | 10   | -1  | 4               | 9    | PRETS: .....   | 2330                      |
| 16                  | 5   | -2  | -9  | 10    | 7    | -3  | 21              | 4    | AUTRES PRETS .....   | 2332                      |
| 9                   | 2   | 15  | 31  | 57    | 9    | 2   | 11              | 11   | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| 15                  | 46  | 33  | 60  | 154   | 70   | 37  | 61              | 107  | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| 18                  | 6   | 14  | 26  | 64    | 20   | 15  | 24              | 35   | HYPOTHEQUES .....  | 2410                      |
| -6                  | 15  | -   | 22  | 31    | 16   | 9   | 9               | 25   | OBLIGATIONS: .....   | 2420                      |
| -                   | 2   | -   | 5   | 7     | 17   | -7  | 2               | 10   | OBLIGATIONS FEDERALES .....  | 2421                      |
| 3                   | 23  | 19  | 7   | 52    | 17   | 20  | 26              | 37   | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| -                   | -   | -   | -   | -     | -    | -   | -               | -    | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| 3                   | 4   | 2   | 7   | 16    | 3    | 4   | 7               | 7    | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| -                   | -   | -   | 2   | 2     | -    | 1   | -               | 1    | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| 14                  | -6  | 11  | 3   | 22    | 3    | -8  | 8               | -5   | CONSTITUEES .....  | 2512                      |
| 58                  | 56  | 53  | 135 | 302   | 90   | 64  | 114             | 154  | ACTIONS .....  | 2520                      |
| 8                   | -15 | -6  | 14  | 1     | 18   | -2  | -7              | 16   | INVESTISSEMENTS ETRANGERS .....  | 2530                      |
| 19                  | -3  | -11 | 2   | 7     | 11   | -   | 16              | 11   | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| 19                  | -3  | -11 | 2   | 7     | 11   | -   | 16              | 11   | VARIATION NETTE DU PASSIF .....  | 3100                      |
| -                   | -   | -   | -   | -     | -    | -   | -               | -    | COMPTES A PAYER: .....   | 3320                      |
| -                   | -   | -   | -   | -     | -    | -   | -               | -    | EFFETS COMMERCIAUX .....   | 3322                      |
| 45                  | 61  | 51  | 49  | 206   | 64   | 75  | 106             | 139  | EMPRUNTS: .....  | 3330                      |
| -3                  | 4   | -6  | 53  | 48    | 7    | -10 | 1               | -3   | EMPRUNTS BANCAIRES .....   | 3331                      |
| -11                 | 9   | 25  | 17  | 40    | -10  | 1   | -2              | -9   | AUTRES EMPRUNTS .....  | 3332                      |
| -                   | -   | -   | -   | -     | -    | -   | -               | -    | HYPOTHEQUES .....  | 3410                      |
| -                   | -   | -   | -   | -     | -    | -   | -               | -    | ASSURANCES-VIE ET RENTES .....   | 3430                      |
| -                   | -   | -   | -   | -     | -    | -   | -               | -    | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: ...                        | 3510                      |
| -                   | -   | -   | -   | -     | -    | -   | -               | -    | CONSTITUEES .....  | 3512                      |
| -                   | -   | -   | -   | -     | -    | -   | -               | -    | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
| -                   | -   | -   | -   | -     | -    | -   | -               | -    | DIVERGENCE (1900-2000) .....   | 4000                      |

TABLE 2-29. SECTOR FLOWS, QUARTERLY AND ANNUALLY

## SUBSECTOR VIII 7. OTHER, N.E.I.

| CATEGORY<br>NUMBER | CATEGORY  | 1978                |     |      |      |        | 1979 |      |      |      |        |
|--------------------|---|---------------------|-----|------|------|--------|------|------|------|------|--------|
|                    |   | I                   | II  | III  | IV   | ANNUAL | I    | II   | III  | IV   | ANNUAL |
|                    |   | MILLIONS OF DOLLARS |     |      |      |        |      |      |      |      |        |
| 1100               | GROSS SAVING .....  | 26                  | 169 | 55   | -201 | 49     | -37  | 117  | -21  | 100  | 159    |
| 1200               | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS<br>VALUATION ADJUSTMENTS ..... | -                   | -   | -    | 2    | 2      | -    | 2    | 2    | 1    | 5      |
| 1400               | NET SAVING .....  | 26                  | 169 | 55   | -203 | 47     | -37  | 115  | -23  | 99   | 154    |
| 1500               | NON-FINANCIAL CAPITAL ACQUISITION .....   | 9                   | 16  | 1    | 10   | 36     | 12   | 13   | 8    | 6    | 39     |
| 1600               | GROSS FIXED CAPITAL FORMATION .....   | 3                   | 8   | 5    | 13   | 29     | 9    | 7    | 11   | 7    | 34     |
| 1800               | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS ..                              | 6                   | 8   | -4   | -3   | 7      | 3    | 6    | -3   | -1   | 5      |
| 1900               | NET LENDING OR BORROWING (1100-1500) .....                                      | 17                  | 153 | 54   | -211 | 13     | -49  | 104  | -29  | 94   | 120    |
| 2000               | NET FINANCIAL INVESTMENT (2100-3100) .....                                      | 17                  | 153 | 54   | -211 | 13     | -49  | 104  | -29  | 94   | 120    |
| 2100               | NET INCREASE IN FINANCIAL ASSETS .....  | 111                 | 869 | 305  | 975  | 2260   | 590  | 1094 | 1224 | 1214 | 4122   |
| 2310               | CURRENCY AND DEPOSITS: .....  | 20                  | 218 | -109 | 235  | 364    | 246  | 282  | 139  | -26  | 641    |
| 2311               | CURRENCY AND BANK DEPOSITS .....  | 42                  | 136 | -70  | 187  | 295    | 280  | 297  | 52   | -20  | 609    |
| 2312               | DEPOSITS IN OTHER INSTITUTIONS .....  | -3                  | 61  | -40  | 41   | 59     | -64  | -23  | -2   | 21   | -68    |
| 2313               | FOREIGN CURRENCY AND DEPOSITS .....   | -19                 | 21  | 1    | 7    | 10     | 30   | 8    | 89   | -27  | 100    |
| 2320               | RECEIVABLES:  |                     |     |      |      |        |      |      |      |      |        |
| 2321               | CONSUMER CREDIT .....   | 8                   | 1   | -    | -1   | 8      | 2    | 1    | -1   | -    | 2      |
| 2330               | LOANS:  |                     |     |      |      |        |      |      |      |      |        |
| 2332               | OTHER LOANS .....   | 191                 | 263 | 132  | 474  | 1060   | 194  | 235  | 625  | 588  | 1642   |
| 2340               | GOVERNMENT OF CANADA TREASURY BILLS .....                                       | 6                   | -1  | 2    | 12   | 19     | -8   | -2   | 6    | 15   | 11     |
| 2350               | FINANCE AND OTHER SHORT-TERM PAPER .....  | 50                  | 34  | -66  | 120  | 138    | 1    | 166  | -194 | 43   | 16     |
| 2410               | MORTGAGES .....   | -11                 | 10  | 47   | 42   | 88     | 20   | -3   | -    | 43   | 60     |
| 2420               | BONDS: .....  | 14                  | 26  | -24  | 27   | 43     | 45   | -32  | 34   | -96  | -49    |
| 2421               | GOVERNMENT OF CANADA BONDS .....  | -                   | -   | -    | -1   | -1     | 1    | 3    | 8    | -1   | 11     |
| 2422               | PROVINCIAL GOVERNMENT BONDS .....   | -                   | -1  | 1    | -2   | -2     | -1   | 3    | -1   | -1   | -      |
| 2423               | MUNICIPAL GOVERNMENT BONDS .....  | 1                   | 2   | -    | 3    | 6      | -4   | 3    | -3   | -1   | -5     |
| 2424               | OTHER CANADIAN BONDS .....  | 13                  | 25  | -25  | 27   | 40     | 49   | -41  | 30   | -93  | -55    |
| 2510               | CLAIMS ON ASSOCIATED ENTERPRISES:   |                     |     |      |      |        |      |      |      |      |        |
| 2512               | CORPORATE .....   | -208                | 312 | 244  | 233  | 581    | -128 | 409  | 659  | 732  | 1672   |
| 2520               | STOCKS .....  | -3                  | 1   | -1   | -100 | -103   | -23  | 208  | -147 | -105 | -67    |
| 2530               | FOREIGN INVESTMENTS .....   | 18                  | 10  | 4    | -34  | -2     | 9    | 12   | 4    | -12  | 13     |
| 2610               | OTHER FINANCIAL ASSETS .....  | 26                  | -5  | 76   | -33  | 64     | 232  | -182 | 99   | 32   | 181    |
| 3100               | NET INCREASE IN LIABILITIES .....   | 94                  | 716 | 251  | 1186 | 2247   | 639  | 990  | 1253 | 1120 | 4002   |
| 3310               | CURRENCY AND DEPOSITS:  |                     |     |      |      |        |      |      |      |      |        |
| 3312               | DEPOSITS .....  | -                   | -   | -    | -    | -      | -    | -    | -    | -    | -      |
| 3330               | LOANS: .....  | 116                 | -49 | -6   | -73  | -12    | 168  | 210  | 127  | -10  | 495    |
| 3331               | BANK LOANS .....  | 132                 | -52 | -7   | -82  | -9     | 168  | 210  | 129  | -53  | 454    |
| 3332               | OTHER LOANS .....   | -16                 | 3   | 1    | 9    | -3     | -    | -    | -2   | 43   | 41     |
| 3350               | FINANCE AND OTHER SHORT-TERM PAPER .....  | -7                  | 223 | 203  | 741  | 1160   | 254  | 343  | 286  | 748  | 1631   |
| 3410               | MORTGAGES .....   | -2                  | -   | -1   | 1    | -2     | 1    | -    | -    | -    | 1      |
| 3420               | BONDS:  |                     |     |      |      |        |      |      |      |      |        |
| 3424               | OTHER CANADIAN BONDS .....  | 126                 | 106 | -43  | 206  | 395    | 29   | 107  | 201  | -50  | 287    |
| 3510               | CLAIMS OF ASSOCIATED ENTERPRISES:   |                     |     |      |      |        |      |      |      |      |        |
| 3512               | CORPORATE .....   | -169                | 91  | -63  | -35  | -176   | 105  | 103  | 445  | -99  | 554    |
| 3520               | STOCKS .....  | 33                  | 309 | 118  | 271  | 731    | 75   | 177  | 206  | 442  | 900    |
| 3610               | OTHER LIABILITIES .....   | -3                  | 36  | 43   | 75   | 151    | 7    | 50   | -12  | 89   | 134    |
| 4000               | DISCREPANCY (1900-2000) .....   | -                   | -   | -    | -    | -      | -    | -    | -    | -    | -      |



TABLEAU 2-29. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES

SOUS-SECTEUR VIII 7. AUTRES, N.C.A.

| 1980                |      |      |      |       | 1981 |      | 1 JAN - 30 JUIN |      | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|------|------|------|-------|------|------|-----------------|------|--|---------------------------|
| I                   | II   | III  | IV   | ANNEE | I    | II   | 1980            | 1981 |  |                           |
| MILLIONS DE DOLLARS |      |      |      |       |      |      |                 |      |  |                           |
| 41                  | 70   | 96   | 61   | 268   | 71   | 91   | 111             | 162  | EPARGNE BRUTE .....  | 1100                      |
| 1                   | -    | -    | 1    | 2     | -    | -    | 1               | -    | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| 40                  | 70   | 96   | 60   | 266   | 71   | 91   | 110             | 162  | EPARGNE NETTE .....  | 1400                      |
| 7                   | 5    | 5    | 2    | 19    | 10   | 7    | 12              | 17   | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 3                   | 7    | 6    | 1    | 17    | 2    | 7    | 10              | 9    | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| 4                   | -2   | -1   | 1    | 2     | 8    | -    | 2               | 8    | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES .....                      | 1800                      |
| 34                  | 65   | 91   | 59   | 249   | 61   | 84   | 99              | 145  | PRETS NET OU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| 34                  | 65   | 91   | 59   | 249   | 61   | 84   | 99              | 145  | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 1945                | 643  | 1449 | 1324 | 5261  | 992  | 1512 | 2488            | 2504 | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| 257                 | -67  | 48   | -22  | 216   | 172  | 104  | 190             | 276  | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| 176                 | -163 | 152  | 99   | 264   | 99   | 113  | 13              | 212  | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| 5                   | -36  | 80   | -38  | 11    | -14  | -40  | -31             | -54  | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| 76                  | 132  | -184 | -83  | -59   | 87   | 31   | 208             | 118  | DEVICES ET DEPOTS ETRANGERS .....  | 2313                      |
| 1                   | -    | 1    | 1    | 3     | -    | 7    | 1               | 7    | COMPTES A RECEVOIR: .....  | 2320                      |
|                     |      |      |      |       |      |      |                 |      | CREDIT A LA CONSOMMATION .....   | 2321                      |
| 847                 | 449  | 1148 | 877  | 3321  | 239  | 433  | 1296            | 672  | PRETS: .....   | 2330                      |
| -12                 | 22   | 5    | 114  | 129   | 70   | -46  | 10              | 24   | AUTRES PRETS .....   | 2332                      |
| 227                 | -62  | 19   | 102  | 286   | -18  | -341 | 165             | -359 | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| 25                  | 57   | 16   | 10   | 108   | 82   | -132 | 82              | -50  | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| 19                  | -10  | 3    | -41  | -29   | 7    | 42   | 9               | 49   | HYPOTHEQUES .....  | 2410                      |
| 4                   | 3    | 53   | -32  | 28    | -7   | 1    | 7               | -6   | OBLIGATIONS: .....   | 2420                      |
| -                   | -1   | 3    | -2   | -     | 6    | 10   | -1              | 16   | OBLIGATIONS FEDERALES .....  | 2421                      |
| -                   | -    | -    | 1    | 1     | -    | 3    | -               | 3    | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| 15                  | -12  | -53  | -8   | -58   | 8    | 28   | 3               | 36   | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| 506                 | 67   | 223  | 182  | 978   | 309  | 1073 | 573             | 1382 | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| -114                | 80   | -28  | -48  | -110  | 140  | 281  | -34             | 421  | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| 9                   | 42   | 16   | -2   | 65    | 25   | -30  | 51              | -5   | CONSTITUEES .....  | 2512                      |
| 80                  | 65   | -2   | 151  | 294   | -34  | 121  | 145             | 87   | ACTIONS .....  | 2520                      |
|                     |      |      |      |       |      |      |                 |      | INVESTISSEMENTS ETRANGERS .....  | 2530                      |
|                     |      |      |      |       |      |      |                 |      | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| 1811                | 578  | 1358 | 1265 | 5012  | 931  | 1428 | 2389            | 2359 | VARIATION NETTE DU PASSIF .....  | 3100                      |
| -                   | -    | -    | -    | -     | -    | -    | -               | -    | ARGENT LIQUIDE ET DEPOTS: .....  | 3310                      |
| 371                 | 107  | -214 | 44   | 308   | 189  | 1252 | 478             | 1441 | DEPOTS .....   | 3312                      |
| 316                 | 108  | -233 | 52   | 243   | 135  | 1214 | 424             | 1349 | EMPRUNTS: .....  | 3330                      |
| 55                  | -1   | 19   | -8   | 65    | 54   | 38   | 54              | 92   | EMPRUNTS BANCAIRES .....   | 3331                      |
| 854                 | 232  | 878  | 860  | 2824  | 262  | 230  | 1086            | 492  | AUTRES EMPRUNTS .....  | 3332                      |
| -                   | -2   | 1    | -2   | -3    | -1   | 6    | -2              | 5    | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 3350                      |
| 175                 | 76   | 155  | -5   | 401   | 173  | -43  | 251             | 130  | HYPOTHEQUES .....  | 3410                      |
| 350                 | 155  | 76   | 20   | 601   | 252  | -372 | 505             | -120 | OBLIGATIONS: .....   | 3420                      |
| 67                  | -38  | 404  | 270  | 703   | 33   | 287  | 29              | 320  | AUTRES OBLIGATIONS CANADIENNES .....                                     | 3424                      |
| -6                  | 48   | 58   | 78   | 178   | 23   | 68   | -42             | 91   | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: ...                        | 3510                      |
|                     |      |      |      |       |      |      |                 |      | CONSTITUEES .....  | 3512                      |
|                     |      |      |      |       |      |      |                 |      | ACTIONS .....  | 3520                      |
|                     |      |      |      |       |      |      |                 |      | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
| -                   | -    | -    | -    | -     | -    | -    | -               | -    | DIVERGENCE (1900-2000) .....   | 4000                      |

TABLE 2-30. SECTOR FLOWS, QUARTERLY AND ANNUALLY  
SECTOR IX. PUBLIC FINANCIAL INSTITUTIONS

| CATEGORY<br>NUMBER  | CATEGORY  | 1978 |      |      |      |        | 1979 |      |      |      |        |
|---------------------|---|------|------|------|------|--------|------|------|------|------|--------|
|                     |   | I    | II   | III  | IV   | ANNUAL | I    | II   | III  | IV   | ANNUAL |
| MILLIONS OF DOLLARS |   |      |      |      |      |        |      |      |      |      |        |
| 1100                | GROSS SAVING .....  | -6   | 1    | 10   | 4    | 9      | -8   | 18   | -32  | 8    | -14    |
| 1200                | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS<br>VALUATION ADJUSTMENTS ..... | 1    | 2    | 1    | 2    | 6      | -    | 1    | 1    | 2    | 4      |
| 1400                | NET SAVING .....  | -7   | -1   | 9    | 2    | 3      | -8   | 17   | -33  | 6    | -18    |
| 1500                | NON-FINANCIAL CAPITAL ACQUISITION .....   | 79   | 106  | 107  | 86   | 378    | 139  | 121  | 123  | 100  | 483    |
| 1600                | GROSS FIXED CAPITAL FORMATION .....   | 41   | 40   | 38   | 47   | 166    | 49   | 45   | 40   | 46   | 180    |
| 1800                | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS ..                              | 38   | 66   | 69   | 39   | 212    | 90   | 76   | 83   | 54   | 303    |
| 1900                | NET LENDING OR BORROWING (1100-1500) .....                                      | -85  | -105 | -97  | -82  | -369   | -147 | -103 | -155 | -92  | -497   |
| 2000                | NET FINANCIAL INVESTMENT (2100-3100) .....                                      | -71  | -36  | -75  | -56  | -238   | -127 | -60  | -156 | -145 | -488   |
| 2100                | NET INCREASE IN FINANCIAL ASSETS .....  | 595  | 840  | 925  | 560  | 2920   | 566  | 866  | 919  | 558  | 2909   |
| 2310                | CURRENCY AND DEPOSITS: .....  | 102  | 376  | 140  | -94  | 524    | 561  | -108 | 230  | -388 | 295    |
| 2311                | CURRENCY AND BANK DEPOSITS .....  | 87   | 372  | 157  | -108 | 508    | 591  | -115 | 207  | -443 | 240    |
| 2312                | DEPOSITS IN OTHER INSTITUTIONS .....  | 15   | 3    | -16  | 16   | 18     | -30  | 7    | 23   | 55   | 55     |
| 2313                | FOREIGN CURRENCY AND DEPOSITS .....   | -    | 1    | -1   | -2   | -2     | -    | -    | -    | -    | -      |
| 2320                | RECEIVABLES:  |      |      |      |      |        |      |      |      |      |        |
| 2322                | TRADE .....   | -10  | -7   | 9    | 24   | 16     | -7   | 22   | -3   | 54   | 66     |
| 2330                | LOANS:  |      |      |      |      |        |      |      |      |      |        |
| 2332                | OTHER LOANS .....   | 233  | 247  | 274  | 242  | 996    | 205  | 412  | 304  | 408  | 1329   |
| 2340                | GOVERNMENT OF CANADA TREASURY BILLS .....                                       | 36   | -17  | 14   | 33   | 66     | -41  | 33   | -13  | -109 | -130   |
| 2350                | FINANCE AND OTHER SHORT-TERM PAPER .....  | -21  | -2   | 103  | 45   | 125    | -76  | 5    | -26  | 16   | -81    |
| 2410                | MORTGAGES .....   | 140  | 98   | 130  | 149  | 517    | -122 | -9   | 198  | 246  | 313    |
| 2420                | BONDS: .....  | 170  | 119  | 80   | 186  | 555    | -62  | 458  | 110  | 273  | 779    |
| 2421                | GOVERNMENT OF CANADA BONDS .....  | -37  | 21   | 1    | 18   | 3      | -207 | 18   | -47  | -76  | -312   |
| 2422                | PROVINCIAL GOVERNMENT BONDS .....   | 113  | 123  | 132  | 201  | 569    | 140  | 308  | 102  | 300  | 850    |
| 2423                | MUNICIPAL GOVERNMENT BONDS .....  | 23   | -16  | -1   | 5    | 11     | 3    | -1   | 16   | 16   | 34     |
| 2424                | OTHER CANADIAN BONDS .....  | 71   | -9   | -52  | -38  | -28    | 2    | 133  | 39   | 33   | 207    |
| 2510                | CLAIMS ON ASSOCIATED ENTERPRISES: .....   | -11  | 23   | 171  | -102 | 81     | 76   | 46   | 35   | 56   | 213    |
| 2512                | CORPORATE .....   | -    | -    | -    | -    | -      | -    | -    | 12   | 27   | 39     |
| 2513                | GOVERNMENT .....  | -11  | 23   | 171  | -102 | 81     | 76   | 46   | 23   | 29   | 174    |
| 2520                | STOCKS .....  | -49  | 13   | -15  | 69   | 18     | 24   | -7   | 51   | -7   | 61     |
| 2530                | FOREIGN INVESTMENTS .....   | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| 2610                | OTHER FINANCIAL ASSETS .....  | 5    | -10  | 19   | 8    | 22     | 8    | 14   | 33   | 9    | 64     |
| 3100                | NET INCREASE IN LIABILITIES .....   | 666  | 876  | 1000 | 616  | 3158   | 693  | 926  | 1075 | 703  | 3397   |
| 3310                | CURRENCY AND DEPOSITS:  |      |      |      |      |        |      |      |      |      |        |
| 3312                | DEPOSITS .....  | 48   | 76   | 80   | 47   | 251    | 90   | 72   | 220  | 30   | 412    |
| 3320                | PAYABLES:   |      |      |      |      |        |      |      |      |      |        |
| 3322                | TRADE .....   | 2    | -2   | 9    | 54   | 63     | -42  | 16   | 7    | 73   | 54     |
| 3330                | LOANS: .....  | -53  | 18   | 152  | 103  | 220    | -71  | 142  | -85  | 130  | 116    |
| 3331                | BANK LOANS .....  | -30  | 3    | 3    | 62   | 38     | -36  | 120  | -136 | 215  | 163    |
| 3332                | OTHER LOANS .....   | -23  | 15   | 149  | 41   | 182    | -35  | 22   | 51   | -85  | -47    |
| 3350                | FINANCE AND OTHER SHORT-TERM PAPER .....  | 48   | 20   | 56   | 18   | 142    | -    | -13  | 63   | 222  | 272    |
| 3410                | MORTGAGES .....   | -3   | -3   | -3   | -2   | -11    | 4    | 4    | 4    | 4    | 16     |
| 3420                | BONDS: .....  | 119  | 48   | 259  | 115  | 541    | 461  | 153  | 236  | 139  | 989    |
| 3422                | PROVINCIAL GOVERNMENT BONDS .....   | 62   | 26   | 67   | 68   | 223    | 132  | 72   | 38   | 74   | 316    |
| 3424                | OTHER CANADIAN BONDS .....  | 57   | 22   | 192  | 47   | 318    | 329  | 81   | 198  | 65   | 673    |
| 3510                | CLAIMS OF ASSOCIATED ENTERPRISES: .....   | 411  | 696  | 422  | 340  | 1869   | 193  | 551  | 648  | 128  | 1520   |
| 3512                | CORPORATE .....   | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| 3513                | GOVERNMENT .....  | 411  | 696  | 422  | 340  | 1869   | 193  | 551  | 648  | 128  | 1520   |
| 3520                | STOCKS .....  | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| 3610                | OTHER LIABILITIES .....   | 94   | 23   | 25   | -59  | 83     | 58   | 1    | -18  | -23  | 18     |
| 4000                | DISCREPANCY (1900-2000) .....   | -14  | -69  | -22  | -26  | -131   | -20  | -43  | 1    | 53   | -9     |

TABLEAU 2-30. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
SECTEUR IX. INSTITUTIONS FINANCIERES PUBLIQUES

| 1980                |      |      |      |       | 1981 |      | 1 JAN - 30 JUIN |      | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|------|------|------|-------|------|------|-----------------|------|--|---------------------------|
| I                   | II   | III  | IV   | ANNEE | I    | II   | 1980            | 1981 |  |                           |
| MILLIONS DE DOLLARS |      |      |      |       |      |      |                 |      |  |                           |
| -63                 | -39  | -51  | -74  | -227  | -60  | -18  | -102            | -78  | EPARGNE BRUTE .....  | 1100                      |
| -                   | 2    | 1    | 2    | 5     | -    | 2    | 2               | 2    | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| -63                 | -41  | -52  | -76  | -232  | -60  | -20  | -104            | -80  | EPARGNE NETTE .....  | 1400                      |
| 135                 | 11   | -26  | -66  | 54    | 100  | 9    | 146             | 109  | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 54                  | 33   | 33   | 72   | 192   | 46   | 47   | 87              | 93   | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| 81                  | -22  | -59  | -138 | -138  | 54   | -38  | 59              | 16   | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES .....                      | 1800                      |
| -198                | -50  | -25  | -8   | -281  | -160 | -27  | -248            | -187 | PRETS NET OU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| -186                | -4   | -3   | 219  | 26    | -187 | 87   | -190            | -100 | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 1275                | 1058 | 528  | 1132 | 3993  | 659  | 1168 | 2333            | 1827 | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| 269                 | -154 | -181 | -101 | -167  | -8   | 487  | 115             | 479  | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| 259                 | -131 | -103 | -102 | -77   | 4    | 446  | 128             | 450  | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| 10                  | -23  | -84  | -14  | -111  | 7    | 42   | -13             | 49   | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| -                   | -    | 6    | 15   | 21    | -19  | -1   | -               | -20  | DEVICES ET DEPOTS ETRANGERS .....  | 2313                      |
| -14                 | -10  | -10  | 24   | -10   | 60   | 4    | -24             | 64   | COMPTES A RECEVOIR: .....  | 2320                      |
| 426                 | 207  | 351  | 360  | 1344  | 63   | 302  | 633             | 365  | EFFETS COMMERCIAUX .....   | 2322                      |
| 34                  | 19   | -46  | -28  | -21   | 118  | -73  | 53              | 45   | PRETS: .....   | 2330                      |
| -7                  | 4    | 14   | 240  | 251   | -18  | 37   | -3              | 19   | AUTRES PRETS .....   | 2332                      |
| 167                 | 239  | 169  | 174  | 749   | 154  | 259  | 406             | 413  | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| 252                 | 666  | 70   | 249  | 1237  | 215  | 133  | 918             | 348  | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| -20                 | 34   | 151  | -41  | 124   | -30  | -38  | 14              | -68  | HYPOTHEQUES .....  | 2410                      |
| 104                 | 257  | 291  | 334  | 986   | 320  | 166  | 361             | 486  | OBLIGATIONS: .....   | 2420                      |
| 26                  | 48   | -47  | 6    | 33    | -    | 15   | 74              | 15   | OBLIGATIONS FEDERALES .....  | 2421                      |
| 142                 | 327  | -325 | -50  | 94    | -75  | -10  | 469             | -85  | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| 63                  | 36   | 39   | 129  | 267   | -47  | -2   | 99              | -49  | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| -                   | -    | 6    | -3   | 3     | -    | -    | -               | -    | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| 63                  | 36   | 33   | 132  | 264   | -47  | -2   | 99              | -49  | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| 40                  | 17   | 102  | 65   | 228   | 77   | 60   | 57              | 137  | CONSTITUEES .....  | 2512                      |
| -                   | -    | -    | -    | -     | -    | -    | -               | -    | PUBLIQUES .....  | 2513                      |
| 45                  | 34   | 20   | 16   | 115   | 45   | -39  | 79              | 6    | ACTIONS .....  | 2520                      |
| 1461                | 1062 | 531  | 913  | 3967  | 846  | 1081 | 2523            | 1927 | INVESTISSEMENTS ETRANGERS .....  | 2530                      |
| 215                 | 10   | 156  | 151  | 532   | 150  | 88   | 225             | 238  | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| -102                | 10   | -10  | 62   | -40   | -36  | 32   | -92             | -4   | VARIATION NETTE DU PASSIF .....  | 3100                      |
| -141                | -49  | -78  | 37   | -231  | -251 | 139  | -190            | -112 | ARGENT LIQUIDE ET DEPOTS: .....  | 3310                      |
| -179                | 159  | -103 | 90   | -33   | -155 | 107  | -20             | -48  | DEPOTS .....   | 3312                      |
| 38                  | -208 | 25   | -53  | -198  | -96  | 32   | -170            | -64  | COMPTES A PAYER: .....   | 3320                      |
| 2                   | 102  | -80  | 119  | 143   | -    | -90  | 104             | -90  | EFFETS COMMERCIAUX .....   | 3322                      |
| 9                   | 8    | 9    | 4    | 30    | 3    | 3    | 17              | 6    | EMPRUNTS: .....  | 3330                      |
| 543                 | 353  | 327  | 280  | 1503  | 488  | 273  | 896             | 761  | EMPRUNTS BANCAIRES .....   | 3331                      |
| 94                  | 59   | 48   | 220  | 421   | 164  | 40   | 153             | 204  | AUTRES EMPRUNTS .....  | 3332                      |
| 449                 | 294  | 279  | 60   | 1082  | 324  | 233  | 743             | 557  | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 3350                      |
| 743                 | 642  | 310  | 97   | 1792  | 412  | 635  | 1385            | 1047 | HYPOTHEQUES .....  | 3410                      |
| -                   | -    | -    | -    | -     | -    | -    | -               | -    | OBLIGATIONS: .....   | 3420                      |
| 743                 | 642  | 310  | 97   | 1792  | 412  | 635  | 1385            | 1047 | OBLIGATIONS PROVINCIALES .....   | 3422                      |
| -                   | -    | -    | 300  | 300   | -    | -    | -               | -    | AUTRES OBLIGATIONS CANADIENNES .....                                     | 3424                      |
| 192                 | -14  | -103 | -137 | -62   | 80   | 1    | 178             | 81   | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: ..                         | 3510                      |
| -12                 | -46  | -22  | -227 | -307  | 27   | -114 | -58             | -87  | CONSTITUEES .....  | 3512                      |
|                     |      |      |      |       |      |      |                 |      | PUBLIQUES .....  | 3513                      |
|                     |      |      |      |       |      |      |                 |      | ACTIONS .....  | 3520                      |
|                     |      |      |      |       |      |      |                 |      | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
|                     |      |      |      |       |      |      |                 |      | DIVERGENCE (1900-2000) .....   | 4000                      |

TABLE 2-31. SECTOR FLOWS, QUARTERLY AND ANNUALLY  
SUBSECTOR IX 1. PUBLIC FINANCIAL INSTITUTIONS: FEDERAL

| CATEGORY<br>NUMBER  | CATEGORY  | 1978 |     |     |     |        | 1979 |     |      |      |        |
|---------------------|---|------|-----|-----|-----|--------|------|-----|------|------|--------|
|                     |   | I    | II  | III | IV  | ANNUAL | I    | II  | III  | IV   | ANNUAL |
| MILLIONS OF DOLLARS |   |      |     |     |     |        |      |     |      |      |        |
| 1100                | GROSS SAVING .....  | 26   | 27  | 34  | 31  | 118    | 33   | 39  | 25   | 48   | 145    |
| 1200                | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS<br>VALUATION ADJUSTMENTS ..... | -    | 1   | -   | 1   | 2      | -    | 1   | -    | 1    | 2      |
| 1400                | NET SAVING .....  | 26   | 26  | 34  | 30  | 116    | 33   | 38  | 25   | 47   | 143    |
| 1500                | NON-FINANCIAL CAPITAL ACQUISITION .....   | 38   | 66  | 69  | 39  | 212    | 90   | 76  | 83   | 54   | 303    |
| 1800                | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS ..                              | 38   | 66  | 69  | 39  | 212    | 90   | 76  | 83   | 54   | 303    |
| 1900                | NET LENDING OR BORROWING (1100-1500) .....                                      | -12  | -39 | -35 | -8  | -94    | -57  | -37 | -58  | -6   | -158   |
| 2000                | NET FINANCIAL INVESTMENT (2100-3100) .....                                      | -27  | -17 | -47 | -30 | -121   | -57  | -72 | -112 | -124 | -365   |
| 2100                | NET INCREASE IN FINANCIAL ASSETS .....  | 275  | 242 | 596 | 231 | 1344   | 156  | 203 | 380  | 429  | 1168   |
| 2310                | CURRENCY AND DEPOSITS: .....  | 34   | 10  | 80  | -49 | 75     | 316  | -85 | 116  | 65   | 412    |
| 2311                | CURRENCY AND BANK DEPOSITS .....  | 34   | 9   | 81  | -48 | 76     | 316  | -85 | 116  | 65   | 412    |
| 2313                | FOREIGN CURRENCY AND DEPOSITS .....   | -    | 1   | -1  | -1  | -1     | -    | -   | -    | -    | -      |
| 2320                | RECEIVABLES:  |      |     |     |     |        |      |     |      |      |        |
| 2322                | TRADE .....   | -19  | -4  | 8   | 22  | 7      | -18  | 23  | -9   | 6    | 2      |
| 2330                | LOANS:  |      |     |     |     |        |      |     |      |      |        |
| 2332                | OTHER LOANS .....   | 156  | 160 | 193 | 177 | 686    | 194  | 338 | 268  | 397  | 1197   |
| 2340                | GOVERNMENT OF CANADA TREASURY BILLS .....                                       | 61   | -17 | 14  | 33  | 91     | -41  | 33  | -13  | -109 | -130   |
| 2350                | FINANCE AND OTHER SHORT-TERM PAPER .....  | -21  | -2  | 103 | 45  | 125    | -76  | 5   | -26  | 16   | -81    |
| 2410                | MORTGAGES .....   | 73   | 71  | 81  | 73  | 298    | -176 | -54 | 137  | 120  | 27     |
| 2420                | BONDS: .....  | -16  | 13  | 7   | -46 | -42    | -134 | -75 | -107 | -85  | -401   |
| 2421                | GOVERNMENT OF CANADA BONDS .....  | -16  | 13  | 7   | -46 | -42    | -134 | -75 | -107 | -93  | -409   |
| 2422                | PROVINCIAL GOVERNMENT BONDS .....   | -    | -   | -   | -   | -      | -    | -   | -    | -    | -      |
| 2423                | MUNICIPAL GOVERNMENT BONDS .....  | -    | -   | -   | -   | -      | -    | -   | -    | -    | -      |
| 2424                | OTHER CANADIAN BONDS .....  | -    | -   | -   | -   | -      | -    | -   | -    | 8    | 8      |
| 2510                | CLAIMS ON ASSOCIATED ENTERPRISES: .....   | 7    | 2   | 63  | -21 | 51     | 74   | 20  | 11   | 2    | 107    |
| 2512                | CORPORATE .....   | -    | -   | -   | -   | -      | -    | -   | 12   | 27   | 39     |
| 2513                | GOVERNMENT .....  | 7    | 2   | 63  | -21 | 51     | 74   | 20  | -1   | -25  | 68     |
| 2520                | STOCKS .....  | -    | -   | -   | -   | -      | 5    | -   | -    | -1   | 4      |
| 2610                | OTHER FINANCIAL ASSETS .....  | -    | 9   | 47  | -3  | 53     | 12   | -2  | 3    | 18   | 31     |
| 3100                | NET INCREASE IN LIABILITIES .....   | 302  | 259 | 643 | 261 | 1465   | 213  | 275 | 492  | 553  | 1533   |
| 3320                | PAYABLES:   |      |     |     |     |        |      |     |      |      |        |
| 3322                | TRADE .....   | -21  | -9  | 7   | 40  | 17     | -34  | 11  | 6    | 66   | 49     |
| 3330                | LOANS: .....  | -61  | -35 | 115 | 50  | 69     | -81  | 80  | -179 | 128  | -52    |
| 3331                | BANK LOANS .....  | -20  | 3   | 3   | 62  | 48     | -38  | 119 | -137 | 214  | 158    |
| 3332                | OTHER LOANS .....   | -41  | -38 | 112 | -12 | 21     | -43  | -39 | -42  | -86  | -210   |
| 3350                | FINANCE AND OTHER SHORT-TERM PAPER .....  | 48   | 20  | 56  | 18  | 142    | -    | -13 | 63   | 222  | 272    |
| 3420                | BONDS:  |      |     |     |     |        |      |     |      |      |        |
| 3424                | OTHER CANADIAN BONDS .....  | 57   | 22  | 192 | 47  | 318    | 329  | 81  | 198  | 65   | 673    |
| 3510                | CLAIMS OF ASSOCIATED ENTERPRISES: .....   | 253  | 226 | 239 | 140 | 858    | 16   | 96  | 415  | 83   | 610    |
| 3512                | CORPORATE .....   | -    | -   | -   | -   | -      | -    | -   | -    | -    | -      |
| 3513                | GOVERNMENT .....  | 253  | 226 | 239 | 140 | 858    | 16   | 96  | 415  | 83   | 610    |
| 3520                | STOCKS .....  | -    | -   | -   | -   | -      | -    | -   | -    | -    | -      |
| 3610                | OTHER LIABILITIES .....   | 26   | 35  | 34  | -34 | 61     | -17  | 20  | -11  | -11  | -19    |
| 4000                | DISCREPANCY (1900-2000) .....   | 15   | -22 | 12  | 22  | 27     | -    | 35  | 54   | 118  | 207    |

TABLEAU 2-31. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
SOUS-SECTEUR IX 1. INSTITUTIONS FINANCIERES PUBLIQUES: FEDERALES

| 1980                |     |      |      |       | 1981 |     | 1 JAN - 30 JUIN |      | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|-----|------|------|-------|------|-----|-----------------|------|--|---------------------------|
| I                   | II  | III  | IV   | ANNEE | I    | II  | 1980            | 1981 |  |                           |
| MILLIONS DE DOLLARS |     |      |      |       |      |     |                 |      |  |                           |
| 14                  | 17  | 8    | 8    | 47    | 2    | 14  | 31              | 16   | EPARGNE BRUTE .....  | 1100                      |
| -                   | 1   | -    | 1    | 2     | -    | 1   | 1               | 1    | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| 14                  | 16  | 8    | 7    | 45    | 2    | 13  | 30              | 15   | EPARGNE NETTE .....  | 1400                      |
| 81                  | -22 | -59  | -138 | -138  | 54   | -38 | 59              | 16   | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 81                  | -22 | -59  | -138 | -138  | 54   | -38 | 59              | 16   | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES .....                      | 1800                      |
| -67                 | 39  | 67   | 146  | 185   | -52  | 52  | -28             | -    | PRETS NET OU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| -142                | 11  | 48   | 292  | 209   | -105 | 123 | -131            | 18   | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 471                 | 536 | 256  | 578  | 1841  | 147  | 354 | 1007            | 501  | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| 79                  | 141 | -92  | -66  | 62    | 2    | -16 | 220             | -14  | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| 79                  | 141 | -98  | -81  | 41    | 20   | -14 | 220             | 6    | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| -                   | -   | 6    | 15   | 21    | -18  | -2  | -               | -20  | DEVISES ET DEPOTS ETRANGERS .....  | 2313                      |
| -22                 | 4   | 10   | 26   | 18    | -10  | 15  | -18             | 5    | COMPTES A RECEVOIR: .....  | 2320                      |
|                     |     |      |      |       |      |     |                 |      | EFFETS COMMERCIAUX .....   | 2322                      |
|                     |     |      |      |       |      |     |                 |      | PRETS: .....   | 2330                      |
| 290                 | 163 | 237  | 283  | 973   | 52   | 207 | 453             | 259  | AUTRES PRETS .....   | 2332                      |
| 34                  | 19  | -20  | -22  | 11    | 108  | -73 | 53              | 35   | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| -17                 | -11 | 14   | 214  | 200   | -    | 25  | -28             | 25   | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| 64                  | 174 | 93   | 28   | 359   | 9    | 182 | 238             | 191  | HYPOTHEQUES .....  | 2410                      |
| 1                   | -14 | 14   | -5   | -4    | 15   | -19 | -13             | -4   | OBLIGATIONS: .....   | 2420                      |
| 1                   | -14 | 14   | -9   | -8    | 9    | -10 | -13             | -1   | OBLIGATIONS FEDERALES .....  | 2421                      |
| -                   | -   | -    | -    | -     | -    | -   | -               | -    | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| -                   | -   | -    | -    | -     | -    | -   | -               | -    | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| -                   | -   | -    | 4    | 4     | 6    | -9  | -               | -3   | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| 22                  | 47  | 7    | -1   | 75    | -    | -   | 69              | -    | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| -                   | -   | 6    | -3   | 3     | -    | -   | -               | -    | CONSTITUEES .....  | 2512                      |
| 22                  | 47  | 1    | 2    | 72    | -    | -   | 69              | -    | PUBLIQUES .....  | 2513                      |
| -                   | -   | 34   | 35   | 69    | -5   | 10  | -               | 5    | ACTIONS .....  | 2520                      |
| 20                  | 13  | -41  | 86   | 78    | -24  | 23  | 33              | -1   | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| 613                 | 525 | 208  | 286  | 1632  | 252  | 231 | 1138            | 483  | VARIATION NETTE DU PASSIF .....  | 3100                      |
| -86                 | -2  | -6   | 43   | -51   | -43  | 22  | -88             | -21  | COMPTES A PAYER: .....   | 3320                      |
| -222                | 112 | -142 | 34   | -218  | -194 | 60  | -110            | -134 | EFFETS COMMERCIAUX .....   | 3322                      |
| -180                | 158 | -103 | 81   | -44   | -155 | 100 | -22             | -55  | EMPRUNTS: .....  | 3330                      |
| -42                 | -46 | -39  | -47  | -174  | -39  | -40 | -88             | -79  | EMPRUNTS BANCAIRES .....   | 3331                      |
|                     |     |      |      |       |      |     |                 |      | AUTRES EMPRUNTS .....  | 3332                      |
| 2                   | 102 | -80  | 119  | 143   | -    | -90 | 104             | -90  | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 3350                      |
|                     |     |      |      |       |      |     |                 |      | OBLIGATIONS: .....   | 3420                      |
| 449                 | 294 | 279  | 60   | 1082  | 324  | 233 | 743             | 557  | AUTRES OBLIGATIONS CANADIENNES .....                                     | 3424                      |
| 368                 | 28  | 218  | -147 | 467   | 66   | 1   | 396             | 67   | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: ...                        | 3510                      |
| -                   | -   | -    | -    | -     | -    | -   | -               | -    | CONSTITUEES .....  | 3512                      |
| 368                 | 28  | 218  | -147 | 467   | 66   | 1   | 396             | 67   | PUBLIQUES .....  | 3513                      |
| -                   | -   | -    | 300  | 300   | -    | -   | -               | -    | ACTIONS .....  | 3520                      |
| 102                 | -9  | -61  | -123 | -91   | 99   | 5   | 93              | 104  | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
| 75                  | 28  | 19   | -146 | -24   | 53   | -71 | 103             | -18  | DIVERGENCE (1900-2000) .....   | 4000                      |



TABLE 2-32. SECTOR FLOWS, QUARTERLY AND ANNUALLY  
SUBSECTOR IX 2. PUBLIC FINANCIAL INSTITUTIONS: PROVINCIAL

| CATEGORY<br>NUMBER  | CATEGORY  | 1978 |     |     |     |        | 1979 |     |     |      |        |
|---------------------|---|------|-----|-----|-----|--------|------|-----|-----|------|--------|
|                     |   | I    | II  | III | IV  | ANNUAL | I    | II  | III | IV   | ANNUAL |
| MILLIONS OF DOLLARS |   |      |     |     |     |        |      |     |     |      |        |
| 1100                | GROSS SAVING .....  | -32  | -26 | -24 | -27 | -109   | -41  | -21 | -57 | -40  | -159   |
| 1200                | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS<br>VALUATION ADJUSTMENTS ..... | 1    | 1   | 1   | 1   | 4      | -    | -   | 1   | 1    | 2      |
| 1400                | NET SAVING .....  | -33  | -27 | -25 | -28 | -113   | -41  | -21 | -58 | -41  | -161   |
| 1500                | NON-FINANCIAL CAPITAL ACQUISITION .....   | 41   | 40  | 38  | 47  | 166    | 49   | 45  | 40  | 46   | 180    |
| 1600                | GROSS FIXED CAPITAL FORMATION .....   | 41   | 40  | 38  | 47  | 166    | 49   | 45  | 40  | 46   | 180    |
| 1800                | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS .....                           | -    | -   | -   | -   | -      | -    | -   | -   | -    | -      |
| 1900                | NET LENDING OR BORROWING (1100-1500) .....                                      | -73  | -66 | -62 | -74 | -275   | -90  | -66 | -97 | -86  | -339   |
| 2000                | NET FINANCIAL INVESTMENT (2100-3100) .....                                      | -44  | -19 | -28 | -26 | -117   | -70  | 12  | -44 | -21  | -123   |
| 2100                | NET INCREASE IN FINANCIAL ASSETS .....  | 320  | 598 | 329 | 329 | 1576   | 410  | 663 | 539 | 129  | 1741   |
| 2310                | CURRENCY AND DEPOSITS: .....  | 68   | 366 | 60  | -45 | 449    | 245  | -23 | 114 | -453 | -117   |
| 2311                | CURRENCY AND BANK DEPOSITS .....  | 53   | 363 | 76  | -60 | 432    | 275  | -30 | 91  | -508 | -172   |
| 2312                | DEPOSITS IN OTHER INSTITUTIONS .....  | 15   | 3   | -16 | 16  | 18     | -30  | 7   | 23  | 55   | 55     |
| 2313                | FOREIGN CURRENCY AND DEPOSITS .....   | -    | -   | -   | -1  | -1     | -    | -   | -   | -    | -      |
| 2320                | RECEIVABLES:  |      |     |     |     |        |      |     |     |      |        |
| 2322                | TRADE .....   | 9    | -3  | 1   | 2   | 9      | 11   | -1  | 6   | 48   | 64     |
| 2330                | LOANS:  |      |     |     |     |        |      |     |     |      |        |
| 2332                | OTHER LOANS .....   | 77   | 87  | 81  | 65  | 310    | 11   | 74  | 36  | 11   | 132    |
| 2340                | GOVERNMENT OF CANADA TREASURY BILLS .....                                       | -25  | -   | -   | -   | -25    | -    | -   | -   | -    | -      |
| 2350                | FINANCE AND OTHER SHORT-TERM PAPER .....  | -    | -   | -   | -   | -      | -    | -   | -   | -    | -      |
| 2410                | MORTGAGES .....   | 67   | 27  | 49  | 76  | 219    | 54   | 45  | 61  | 126  | 286    |
| 2420                | BONDS: .....  | 186  | 106 | 73  | 232 | 597    | 72   | 533 | 217 | 358  | 1180   |
| 2421                | GOVERNMENT OF CANADA BONDS .....  | -21  | 8   | -6  | 64  | 45     | -73  | 93  | 60  | 17   | 97     |
| 2422                | PROVINCIAL GOVERNMENT BONDS .....   | 113  | 123 | 132 | 201 | 569    | 140  | 308 | 102 | 300  | 850    |
| 2423                | MUNICIPAL GOVERNMENT BONDS .....  | 23   | -16 | -1  | 5   | 11     | 3    | -1  | 16  | 16   | 34     |
| 2424                | OTHER CANADIAN BONDS .....  | 71   | -9  | -52 | -38 | -28    | 2    | 133 | 39  | 25   | 199    |
| 2510                | CLAIMS ON ASSOCIATED ENTERPRISES:   |      |     |     |     |        |      |     |     |      |        |
| 2513                | GOVERNMENT .....  | -18  | 21  | 108 | -81 | 30     | 2    | 26  | 24  | 54   | 106    |
| 2520                | STOCKS .....  | -49  | 13  | -15 | 69  | 18     | 19   | -7  | 51  | -6   | 57     |
| 2530                | FOREIGN INVESTMENTS .....   | -    | -   | -   | -   | -      | -    | -   | -   | -    | -      |
| 2610                | OTHER FINANCIAL ASSETS .....  | 5    | -19 | -28 | 11  | -31    | -4   | 16  | 30  | -9   | 33     |
| 3100                | NET INCREASE IN LIABILITIES .....   | 364  | 617 | 357 | 355 | 1693   | 480  | 651 | 583 | 150  | 1864   |
| 3310                | CURRENCY AND DEPOSITS:  |      |     |     |     |        |      |     |     |      |        |
| 3312                | DEPOSITS .....  | 48   | 76  | 80  | 47  | 251    | 90   | 72  | 220 | 30   | 412    |
| 3320                | PAYABLES:   |      |     |     |     |        |      |     |     |      |        |
| 3322                | TRADE .....   | 23   | 7   | 2   | 14  | 46     | -8   | 5   | 1   | 7    | 5      |
| 3330                | LOANS: .....  | 8    | 53  | 37  | 53  | 151    | 10   | 62  | 94  | 2    | 168    |
| 3331                | BANK LOANS .....  | -10  | -   | -   | -   | -10    | 2    | 1   | 1   | 1    | 5      |
| 3332                | OTHER LOANS .....   | 18   | 53  | 37  | 53  | 161    | 8    | 61  | 93  | 1    | 163    |
| 3410                | MORTGAGES .....   | -3   | -3  | -3  | -2  | -11    | 4    | 4   | 4   | 4    | 16     |
| 3420                | BONDS:  |      |     |     |     |        |      |     |     |      |        |
| 3422                | PROVINCIAL GOVERNMENT BONDS .....   | 62   | 26  | 67  | 68  | 223    | 132  | 72  | 38  | 74   | 316    |
| 3510                | CLAIMS OF ASSOCIATED ENTERPRISES:   |      |     |     |     |        |      |     |     |      |        |
| 3513                | GOVERNMENT .....  | 158  | 470 | 183 | 200 | 1011   | 177  | 455 | 233 | 45   | 910    |
| 3520                | STOCKS .....  | -    | -   | -   | -   | -      | -    | -   | -   | -    | -      |
| 3610                | OTHER LIABILITIES .....   | 68   | -12 | -9  | -25 | 22     | 75   | -19 | -7  | -12  | 37     |
| 4000                | DISCREPANCY (1900-2000) .....   | -29  | -47 | -34 | -48 | -158   | -20  | -78 | -53 | -65  | -216   |

TABLEAU 2-32. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
SOUS-SECTEUR IX 2. INSTITUTIONS FINANCIERES PUBLIQUES: PROVINCIALES

| 1980                |      |      |      |       | 1981 |     | 1 JAN - 30 JUIN |      | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|------|------|------|-------|------|-----|-----------------|------|--|---------------------------|
| I                   | II   | III  | IV   | ANNEE | I    | II  | 1980            | 1981 |  |                           |
| MILLIONS DE DOLLARS |      |      |      |       |      |     |                 |      |  |                           |
| -77                 | -56  | -59  | -82  | -274  | -62  | -32 | -133            | -94  | EPARGNE BRUTE .....  | 1100                      |
| -                   | 1    | 1    | 1    | 3     | -    | 1   | 1               | 1    | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| -77                 | -57  | -60  | -83  | -277  | -62  | -33 | -134            | -95  | EPARGNE NETTE .....  | 1400                      |
| 54                  | 33   | 33   | 72   | 192   | 46   | 47  | 87              | 93   | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 54                  | 33   | 33   | 72   | 192   | 46   | 47  | 87              | 93   | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| -                   | -    | -    | -    | -     | -    | -   | -               | -    | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES .....                      | 1800                      |
| -131                | -89  | -92  | -154 | -466  | -108 | -79 | -220            | -187 | PRETS NET OU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| -44                 | -15  | -51  | -73  | -183  | -82  | -36 | -59             | -118 | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 804                 | 522  | 272  | 554  | 2152  | 512  | 814 | 1326            | 1326 | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| 190                 | -295 | -89  | -35  | -229  | -10  | 503 | -105            | 493  | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| 180                 | -272 | -5   | -21  | -118  | -16  | 460 | -92             | 444  | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| 10                  | -23  | -84  | -14  | -111  | 7    | 42  | -13             | 49   | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| -                   | -    | -    | -    | -     | -1   | 1   | -               | -    | DEVISES ET DEPOTS ETRANGERS .....  | 2313                      |
| 8                   | -14  | -20  | -2   | -28   | 70   | -11 | -6              | 59   | COMPTES A RECEVOIR: .....  | 2320                      |
|                     |      |      |      |       |      |     |                 |      | EFFETS COMMERCIAUX .....   | 2322                      |
| 136                 | 44   | 114  | 77   | 371   | 11   | 95  | 180             | 106  | PRETS: .....   | 2330                      |
| -                   | -    | -26  | -6   | -32   | 10   | -   | -               | 10   | AUTRES PRETS .....   | 2332                      |
| 10                  | 15   | -    | 26   | 51    | -18  | 12  | 25              | -6   | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| 103                 | 65   | 76   | 146  | 390   | 145  | 77  | 168             | 222  | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| 251                 | 680  | 56   | 254  | 1241  | 200  | 152 | 931             | 352  | HYPOTHEQUES .....  | 2410                      |
| -21                 | 48   | 137  | -32  | 132   | -39  | -28 | 27              | -67  | OBLIGATIONS: .....   | 2420                      |
| 104                 | 257  | 291  | 334  | 986   | 320  | 166 | 361             | 486  | OBLIGATIONS FEDERALES .....  | 2421                      |
| 26                  | 48   | -47  | 6    | 33    | -    | 15  | 74              | 15   | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| 142                 | 327  | -325 | -54  | 90    | -81  | -1  | 469             | -82  | OBLIGATIONS MUNICIPALES .....  | 2423                      |
|                     |      |      |      |       |      |     |                 |      | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| 41                  | -11  | 32   | 130  | 192   | -47  | -2  | 30              | -49  | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| 40                  | 17   | 68   | 34   | 159   | 82   | 50  | 57              | 132  | PUBLIQUES .....  | 2513                      |
| -                   | -    | -    | -    | -     | -    | -   | -               | -    | ACTIONS .....  | 2520                      |
| 25                  | 21   | 61   | -70  | 37    | 69   | -62 | 46              | 7    | INVESTISSEMENTS ETRANGERS .....  | 2530                      |
|                     |      |      |      |       |      |     |                 |      | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| 848                 | 537  | 323  | 627  | 2335  | 594  | 850 | 1385            | 1444 | VARIATION NETTE DU PASSIF .....  | 3100                      |
| 215                 | 10   | 156  | 151  | 532   | 150  | 88  | 225             | 238  | ARGENT LIQUIDE ET DEPOTS: .....  | 3310                      |
|                     |      |      |      |       |      |     |                 |      | DEPOTS .....   | 3312                      |
| -16                 | 12   | -4   | 19   | 11    | 7    | 10  | -4              | 17   | COMPTES A PAYER: .....   | 3320                      |
| 81                  | -161 | 64   | 3    | -13   | -57  | 79  | -80             | 22   | EFFETS COMMERCIAUX .....   | 3322                      |
| 1                   | 1    | -    | 9    | 11    | -    | 7   | 2               | 7    | EMPRUNTS: .....  | 3330                      |
| 80                  | -162 | 64   | -6   | -24   | -57  | 72  | -82             | 15   | EMPRUNTS BANCAIRES .....   | 3331                      |
| 9                   | 8    | 9    | 4    | 30    | 3    | 3   | 17              | 6    | AUTRES EMPRUNTS .....  | 3332                      |
|                     |      |      |      |       |      |     |                 |      | HYPOTHEQUES .....  | 3410                      |
| 94                  | 59   | 48   | 220  | 421   | 164  | 40  | 153             | 204  | OBLIGATIONS: .....   | 3420                      |
|                     |      |      |      |       |      |     |                 |      | OBLIGATIONS PROVINCIALES .....   | 3422                      |
| 375                 | 614  | 92   | 244  | 1325  | 346  | 634 | 989             | 980  | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: ...                        | 3510                      |
| -                   | -    | -    | -    | -     | -    | -   | -               | -    | PUBLIQUES .....  | 3513                      |
| 90                  | -5   | -42  | -14  | 29    | -19  | -4  | 85              | -23  | ACTIONS .....  | 3520                      |
|                     |      |      |      |       |      |     |                 |      | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
| -87                 | -74  | -41  | -81  | -283  | -26  | -43 | -161            | -69  | DIVERGENCE (1900-2000) .....   | 4000                      |

TABLE 2-33. SECTOR FLOWS, QUARTERLY AND ANNUALLY  
SECTOR X. FEDERAL GOVERNMENT

| CATEGORY<br>NUMBER  | CATEGORY  | 1978  |       |       |       |        | 1979  |       |       |       |        |
|---------------------|---|-------|-------|-------|-------|--------|-------|-------|-------|-------|--------|
|                     |   | I     | II    | III   | IV    | ANNUAL | I     | II    | III   | IV    | ANNUAL |
| MILLIONS OF DOLLARS |   |       |       |       |       |        |       |       |       |       |        |
| 1100                | GROSS SAVING .....  | -4408 | -2658 | -1466 | -916  | -9448  | -3434 | -2829 | -1080 | -959  | -8302  |
| 1200                | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS<br>VALUATION ADJUSTMENTS ..... | 146   | 149   | 153   | 158   | 606    | 163   | 169   | 174   | 180   | 686    |
| 1400                | NET SAVING .....  | -4554 | -2807 | -1619 | -1074 | -10054 | -3597 | -2998 | -1254 | -1139 | -8988  |
| 1500                | NON-FINANCIAL CAPITAL ACQUISITION .....   | 267   | 311   | 338   | 316   | 1232   | 225   | 242   | 255   | 228   | 950    |
| 1600                | GROSS FIXED CAPITAL FORMATION .....   | 279   | 275   | 301   | 293   | 1148   | 225   | 205   | 218   | 203   | 851    |
| 1700                | VALUE OF PHYSICAL CHANGE IN INVENTORIES .....                                   | -25   | 30    | 33    | 20    | 58     | -26   | 31    | 34    | 21    | 60     |
| 1800                | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS .....                           | 13    | 6     | 4     | 3     | 26     | 26    | 6     | 3     | 4     | 39     |
| 1900                | NET LENDING OR BORROWING (1100-1500) .....                                      | -4675 | -2969 | -1804 | -1232 | -10680 | -3659 | -3071 | -1335 | -1187 | -9252  |
| 2000                | NET FINANCIAL INVESTMENT (2100-3100) .....                                      | -4604 | -3070 | -1982 | -1440 | -11096 | -3809 | -3228 | -609  | -1598 | -9244  |
| 2100                | NET INCREASE IN FINANCIAL ASSETS .....  | -916  | 410   | 1716  | 2845  | 4055   | 685   | -5287 | 2256  | 127   | -2219  |
| 2310                | CURRENCY AND DEPOSITS: .....  | -969  | 45    | 1102  | 1768  | 1946   | -1353 | -3540 | 166   | 450   | -4277  |
| 2311                | CURRENCY AND BANK DEPOSITS .....  | -973  | 26    | 1113  | 1773  | 1939   | -1353 | -3632 | 203   | 470   | -4312  |
| 2312                | DEPOSITS IN OTHER INSTITUTIONS .....  | -     | -     | -     | -     | -      | -     | -     | -     | -     | -      |
| 2313                | FOREIGN CURRENCY AND DEPOSITS .....   | 4     | 19    | -11   | -5    | 7      | -     | 92    | -37   | -20   | 35     |
| 2320                | RECEIVABLES: .....  | -     | -     | -     | -     | -      | -     | -     | -     | -     | -      |
| 2322                | TRADE .....   | 28    | 7     | 30    | -37   | 28     | 28    | 20    | 18    | -18   | 48     |
| 2330                | LOANS: .....  | -     | -     | -     | -     | -      | -     | -     | -     | -     | -      |
| 2332                | OTHER LOANS .....   | -94   | 90    | 171   | 306   | 473    | 175   | -14   | 149   | 368   | 678    |
| 2340                | GOVERNMENT OF CANADA TREASURY BILLS .....                                       | 21    | -16   | -5    | -     | -      | 12    | -12   | -     | -     | -      |
| 2350                | FINANCE AND OTHER SHORT-TERM PAPER .....  | -16   | -     | 19    | -11   | -8     | -17   | 2     | 2     | 1     | -12    |
| 2410                | MORTGAGES .....   | 4     | -20   | -18   | -18   | -52    | 1     | -17   | -18   | -15   | -49    |
| 2420                | BONDS: .....  | -12   | 23    | 15    | -38   | -12    | 35    | 35    | 38    | 36    | 144    |
| 2421                | GOVERNMENT OF CANADA BONDS .....  | -6    | 25    | 15    | -40   | -6     | 36    | 34    | 36    | 36    | 142    |
| 2422                | PROVINCIAL GOVERNMENT BONDS .....   | -2    | 2     | 2     | -     | 2      | -     | -     | 1     | -     | 1      |
| 2423                | MUNICIPAL GOVERNMENT BONDS .....  | -     | -     | -     | -     | -      | -     | -     | -     | -     | -      |
| 2424                | OTHER CANADIAN BONDS .....  | -4    | -4    | -2    | 2     | -8     | -1    | 1     | 1     | -     | 1      |
| 2510                | CLAIMS ON ASSOCIATED ENTERPRISES: .....   | -     | -     | -     | -     | -      | -     | -     | -     | -     | -      |
| 2513                | GOVERNMENT .....  | 390   | 172   | 42    | 284   | 888    | 2363  | -2304 | 1396  | -1022 | 433    |
| 2520                | STOCKS .....  | -24   | 15    | -2    | 11    | -      | -     | -2    | -1    | -     | -3     |
| 2530                | FOREIGN INVESTMENTS .....   | -     | -1    | -1    | 1     | -1     | 1     | 1     | 1     | -1    | 2      |
| 2610                | OTHER FINANCIAL ASSETS .....  | -244  | 95    | 363   | 579   | 793    | -560  | 544   | 505   | 328   | 817    |
| 3100                | NET INCREASE IN LIABILITIES .....   | 3688  | 3480  | 3698  | 4285  | 15151  | 4494  | -2059 | 2865  | 1725  | 7025   |
| 3310                | CURRENCY AND DEPOSITS: .....  | 21    | 18    | 17    | 24    | 80     | 21    | 25    | 24    | 18    | 88     |
| 3311                | CURRENCY AND BANK DEPOSITS .....  | 21    | 18    | 17    | 24    | 80     | 21    | 25    | 24    | 18    | 88     |
| 3312                | DEPOSITS IN OTHER INSTITUTIONS .....  | -     | -     | -     | -     | -      | -     | -     | -     | -     | -      |
| 3320                | PAYABLES: .....   | -     | -     | -     | -     | -      | -     | -     | -     | -     | -      |
| 3322                | TRADE .....   | 341   | -320  | 29    | 5     | 55     | 359   | -369  | 40    | -36   | -6     |
| 3330                | LOANS: .....  | 1022  | 474   | 1223  | 835   | 3554   | 551   | -2141 | 16    | -73   | -1647  |
| 3331                | BANK LOANS .....  | 844   | 295   | 138   | 355   | 1632   | -352  | -688  | -     | -236  | -1276  |
| 3332                | OTHER LOANS .....   | 178   | 179   | 1085  | 480   | 1922   | 903   | -1453 | 16    | 163   | -371   |
| 3340                | GOVERNMENT OF CANADA TREASURY BILLS .....                                       | 980   | 655   | 820   | 365   | 2820   | 400   | 475   | 525   | 725   | 2125   |
| 3420                | BONDS: .....  | -     | -     | -     | -     | -      | -     | -     | -     | -     | -      |
| 3421                | GOVERNMENT OF CANADA BONDS .....  | 207   | 2411  | 700   | 4429  | 7747   | 1980  | 362   | 1491  | 2070  | 5903   |
|                     | (OF WHICH CSB'S ARE) .....  | -102  | -264  | -353  | 2762  | 2043   | -987  | -537  | -511  | 462   | -1573  |
| 3430                | LIFE INSURANCE AND PENSIONS .....   | -40   | 61    | -23   | -23   | -25    | 60    | -24   | -25   | -24   | -13    |
| 3510                | CLAIMS OF ASSOCIATED ENTERPRISES: .....   | -     | -     | -     | -     | -      | -     | -     | -     | -     | -      |
| 3513                | GOVERNMENT .....  | 187   | -14   | -41   | -45   | 87     | 198   | -27   | -7    | -127  | 37     |
| 3610                | OTHER LIABILITIES: .....  | 970   | 195   | 973   | -1305 | 833    | 925   | -360  | 801   | -828  | 538    |
|                     | (A) INTEREST DUE AND O/S PLUS INTEREST ACCRUED .....                            | 346   | 422   | 550   | -2028 | -710   | 990   | 367   | 406   | -1288 | 475    |
|                     | (B) SPECIAL DRAWING RIGHTS .....  | -     | -     | -     | -     | -      | 219   | -     | -     | -     | 219    |
|                     | (C) MISCELLANEOUS DEPOSITS AND TRUST ACCOUNTS .....                             | 218   | -104  | 166   | 246   | 526    | 167   | -350  | 422   | 153   | 392    |
|                     | (D) MISCELLANEOUS SUSPENSE ACCOUNTS .....                                       | 149   | -205  | 60    | 509   | 513    | 78    | -514  | 59    | 149   | -228   |
|                     | (E) ACCRUED CAPITAL EXPENDITURE LIABILITIES .....                               | 22    | 100   | 2     | -66   | 58     | -198  | 122   | -22   | 22    | -76    |
|                     | (F) ALL OTHER LIABILITIES .....   | 235   | -18   | 195   | 34    | 446    | -331  | 15    | -64   | 136   | -244   |
| 4000                | DISCREPANCY (1900-2000) .....   | -71   | 101   | 178   | 208   | 416    | 150   | 157   | -726  | 411   | -8     |

TABLEAU 2-33. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
SECTEUR X. ADMINISTRATION PUBLIQUE FEDERALE

| 1980                |       |       |       |        | 1981  |       | 1 JAN - 30 JUIN |       | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|-------|-------|-------|--------|-------|-------|-----------------|-------|--|---------------------------|
| I                   | II    | III   | IV    | ANNEE  | I     | II    | 1980            | 1981  |  |                           |
| MILLIONS DE DOLLARS |       |       |       |        |       |       |                 |       |  |                           |
| -3531               | -3290 | -2163 | -699  | -9683  | -2937 | -2321 | -6821           | -5258 | EPARGNE BRUTE .....  | 1100                      |
| 185                 | 191   | 197   | 203   | 776    | 209   | 215   | 376             | 424   | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| -3716               | -3481 | -2360 | -902  | -10459 | -3146 | -2536 | -7197           | -5682 | EPARGNE NETTE .....  | 1400                      |
| 209                 | 265   | 286   | 267   | 1027   | 116   | 315   | 474             | 431   | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 227                 | 228   | 247   | 243   | 945    | 264   | 266   | 455             | 530   | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| -23                 | 34    | 36    | 22    | 69     | -299  | 36    | 11              | -263  | VALEUR DE LA VARIATION MATERIELLE DES STOCKS .....                       | 1700                      |
| 5                   | 3     | 3     | 2     | 13     | 151   | 13    | 8               | 164   | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES .....                      | 1800                      |
| -3740               | -3555 | -2449 | -966  | -10710 | -3053 | -2636 | -7295           | -5689 | PRETS NET OU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| -3697               | -3876 | -2972 | -751  | -11296 | -3807 | -2887 | -7573           | -6694 | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 1071                | -2687 | 1423  | 3071  | 2878   | -714  | -2548 | -1616           | -3262 | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| 982                 | -2667 | 956   | 2473  | 1744   | 156   | -3184 | -1685           | -3028 | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| 969                 | -2691 | 938   | 2550  | 1766   | 109   | -3138 | -1722           | -3029 | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| -                   | -     | -     | -     | -      | -     | -     | -               | -     | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| 13                  | 24    | 18    | -77   | -22    | 47    | -46   | 37              | 1     | DEVISES ET DEPOTS ETRANGERS .....  | 2313                      |
| 14                  | 90    | -46   | -20   | 38     | 26    | -35   | 104             | -9    | COMPTES A RECEVOIR: .....  | 2320                      |
| 101                 | -4    | 17    | 344   | 458    | -38   | 4     | 97              | -34   | EFFETS COMMERCIAUX .....   | 2322                      |
| -                   | -     | 16    | -16   | -      | -     | -     | -               | -     | PRETS: .....   | 2320                      |
| 4                   | 18    | -16   | -1    | 5      | -10   | -1    | 22              | -11   | AUTRES PRETS .....   | 2332                      |
| 1                   | -14   | -10   | -16   | -39    | -1    | -13   | -13             | -14   | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| -36                 | -181  | 40    | 29    | -148   | 30    | -70   | -217            | -40   | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| -36                 | -184  | 39    | 32    | -149   | 31    | -69   | -220            | -38   | HYPOTHEQUES .....  | 2410                      |
| 1                   | 1     | -1    | -4    | -3     | 1     | -     | 2               | 1     | OBLIGATIONS: .....   | 2420                      |
| -                   | -     | -     | -     | -      | -     | -     | -               | -     | OBLIGATIONS FEDERALES .....  | 2421                      |
| -1                  | 2     | 2     | 1     | 4      | -2    | -1    | 1               | -3    | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| 732                 | -234  | 355   | -71   | 782    | -33   | 237   | 498             | 204   | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| -1                  | 2     | 1     | -     | 2      | 1     | 1     | 1               | 2     | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| -                   | 1     | 1     | 2     | 4      | -     | -1    | 1               | -1    | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| -726                | 302   | 109   | 347   | 32     | -845  | 514   | -424            | -331  | PUBLIQUES .....  | 2513                      |
| 4768                | 1189  | 4395  | 3822  | 14174  | 3093  | 339   | 5957            | 3432  | ACTIONS .....  | 2520                      |
| 16                  | 11    | 11    | 23    | 61     | 10    | 12    | 27              | 22    | INVESTISSEMENTS ETRANGERS .....  | 2530                      |
| 16                  | 11    | 11    | 23    | 61     | 10    | 12    | 27              | 22    | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| -                   | -     | -     | -     | -      | -     | -     | -               | -     | VARIATION NETTE DU PASSIF .....  | 3100                      |
| 390                 | -350  | -37   | 5     | 8      | 549   | -534  | 40              | 15    | ARGENT LIQUIDE ET DEPOTS: .....  | 3310                      |
| 77                  | -345  | -33   | 1064  | 763    | -490  | -53   | -268            | -543  | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 3311                      |
| 3                   | -342  | -     | 718   | 379    | -355  | 3     | -339            | -352  | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 3312                      |
| 74                  | -3    | -33   | 346   | 384    | -135  | -56   | 71              | -191  | COMPTES A PAYER: .....   | 3320                      |
| 1065                | 2300  | 1160  | 950   | 5475   | 1035  | 620   | 3365            | 1655  | EFFETS COMMERCIAUX .....   | 3322                      |
| 1332                | -53   | 1617  | 3564  | 6469   | 519   | -619  | 1279            | -100  | EMPRUNTS: .....  | 3330                      |
| -516                | -1653 | -169  | 1610  | -728   | -2058 | -1104 | -2169           | -3162 | EMPRUNTS BANCAIRES .....   | 3331                      |
| 59                  | -24   | -24   | -24   | -13    | 57    | -24   | 35              | 33    | AUTRES EMPRUNTS .....  | 3332                      |
| 268                 | 40    | -33   | -24   | 251    | 214   | -33   | 308             | 181   | BONS DU TRESOR FEDERAUX .....  | 3340                      |
| 1561                | -390  | 1734  | -1736 | 1169   | 1199  | 970   | 1171            | 2169  | OBLIGATIONS: .....   | 3420                      |
| 1494                | -201  | 651   | -1643 | 301    | 1165  | 242   | 1293            | 1407  | OBLIGATIONS FEDERALES .....  | 3421                      |
| 217                 | -     | -     | -     | 217    | 210   | -     | 217             | 210   | (DONT LES O. D'E. DU C.) .....   | 3430                      |
| 388                 | -395  | 426   | 385   | 804    | 434   | 415   | -7              | 849   | ASSURANCES-VIE ET RENTES .....   | 3430                      |
| -304                | -128  | 883   | -326  | 125    | -430  | -117  | -432            | -547  | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: ...                        | 3510                      |
| -61                 | 122   | -17   | -146  | -102   | -286  | 167   | 61              | -119  | PUBLIQUES .....  | 3513                      |
| -173                | 212   | -209  | -6    | -176   | 106   | 263   | 39              | 369   | AUTRES ELEMENTS DU PASSIF: .....   | 3610                      |
| -43                 | 321   | 523   | -215  | 586    | 754   | 251   | 278             | 1005  | (A) INTERET DU ET A PAYER PLUS INTERET COURE                             |                           |
|                     |       |       |       |        |       |       |                 |       | (B) DROITS DE TIRAGE SPECIAUX  |                           |
|                     |       |       |       |        |       |       |                 |       | (C) COMPTES DIVERS DE DEPOT ET DE FIDUCIE                                |                           |
|                     |       |       |       |        |       |       |                 |       | (D) COMPTE D'ATTENTE DIVERS  |                           |
|                     |       |       |       |        |       |       |                 |       | (E) DEPENSES COURUES EN CAPITAL FIXE                                     |                           |
|                     |       |       |       |        |       |       |                 |       | (F) TOUT AUTRES ELEMENTS DU PASSIF                                       |                           |
|                     |       |       |       |        |       |       |                 |       | DIVERGENCE (1900-2000) .....   | 4900                      |

TABLE 2-34. SECTOR FLOWS, QUARTERLY AND ANNUALLY  
SECTOR XI. PROVINCIAL AND LOCAL GOVERNMENTS AND HOSPITALS

| CATEGORY<br>NUMBER  | CATEGORY  | 1978 |       |      |      |        | 1979 |       |      |      |        |
|---------------------|---|------|-------|------|------|--------|------|-------|------|------|--------|
|                     |   | I    | II    | III  | IV   | ANNUAL | I    | II    | III  | IV   | ANNUAL |
| MILLIONS OF DOLLARS |   |      |       |      |      |        |      |       |      |      |        |
| 1100                | GROSS SAVING .....  | 2822 | 1194  | 1525 | 1702 | 7243   | 3355 | 1067  | 1796 | 2157 | 8375   |
| 1200                | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS<br>VALUATION ADJUSTMENTS ..... | 694  | 714   | 736  | 760  | 2904   | 781  | 809   | 838  | 870  | 3298   |
| 1400                | NET SAVING .....  | 2128 | 480   | 789  | 942  | 4339   | 2574 | 258   | 958  | 1287 | 5077   |
| 1500                | NON-FINANCIAL CAPITAL ACQUISITION .....   | 1049 | 1440  | 1850 | 1538 | 5877   | 1141 | 1524  | 2031 | 1669 | 6365   |
| 1600                | GROSS FIXED CAPITAL FORMATION .....   | 1110 | 1444  | 1819 | 1619 | 5992   | 1225 | 1561  | 2001 | 1759 | 6546   |
| 1700                | VALUE OF PHYSICAL CHANGE IN INVENTORIES .....                                   | ..   | ..    | ..   | ..   | ..     | ..   | ..    | ..   | ..   | ..     |
| 1800                | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS ..                              | -61  | -4    | 31   | -81  | -115   | -84  | -37   | 30   | -90  | -181   |
| 1900                | NET LENDING OR BORROWING (1100-1500) .....                                      | 1773 | -246  | -325 | 164  | 1366   | 2214 | -457  | -235 | 488  | 2010   |
| 2000                | NET FINANCIAL INVESTMENT (2100-3100) .....                                      | 2128 | -1025 | -224 | 135  | 1014   | 2111 | -959  | -152 | 156  | 1156   |
| 2100                | NET INCREASE IN FINANCIAL ASSETS .....  | 3835 | 974   | 1424 | 2111 | 8344   | 3632 | 329   | 778  | 1963 | 6702   |
| 2310                | CURRENCY AND DEPOSITS: .....  | 1234 | 528   | 289  | -118 | 1933   | 794  | 644   | 688  | 524  | 2650   |
| 2311                | CURRENCY AND BANK DEPOSITS .....  | 1091 | 314   | 188  | 180  | 1773   | 461  | 584   | 629  | 740  | 2414   |
| 2312                | DEPOSITS IN OTHER INSTITUTIONS .....  | 81   | 141   | 108  | -253 | 77     | 368  | 60    | 37   | -188 | 277    |
| 2313                | FOREIGN CURRENCY AND DEPOSITS .....   | 62   | 73    | -7   | -45  | 83     | -35  | -     | 22   | -28  | -41    |
| 2320                | RECEIVABLES:  |      |       |      |      |        |      |       |      |      |        |
| 2322                | TRADE .....   | -4   | -3    | -3   | -4   | -14    | -4   | -3    | -3   | -4   | -14    |
| 2330                | LOANS:  |      |       |      |      |        |      |       |      |      |        |
| 2332                | OTHER LOANS .....   | 40   | -6    | 8    | -8   | 34     | 66   | 13    | -4   | 49   | 124    |
| 2340                | GOVERNMENT OF CANADA TREASURY BILLS .....                                       | 26   | 1     | -7   | -3   | 17     | 340  | 42    | -97  | -150 | 135    |
| 2350                | FINANCE AND OTHER SHORT-TERM PAPER .....  | 6    | -1    | -1   | -1   | 3      | -    | -1    | -1   | -1   | -3     |
| 2410                | MORTGAGES .....   | 89   | -30   | -27  | 7    | 39     | 33   | -1    | -3   | -26  | 3      |
| 2420                | BONDS: .....  | 400  | 470   | 454  | 912  | 2236   | 459  | 483   | -730 | 729  | 941    |
| 2421                | GOVERNMENT OF CANADA BONDS .....  | 32   | 65    | 61   | 194  | 352    | 142  | 126   | 48   | 48   | 364    |
| 2422                | PROVINCIAL GOVERNMENT BONDS .....   | 198  | 233   | 229  | 435  | 1095   | 212  | 253   | -489 | 431  | 407    |
| 2423                | MUNICIPAL GOVERNMENT BONDS .....  | 174  | 124   | 112  | 225  | 635    | 102  | 99    | -424 | 262  | 39     |
| 2424                | OTHER CANADIAN BONDS .....  | -4   | 48    | 52   | 58   | 154    | 3    | 5     | 135  | -12  | 131    |
| 2510                | CLAIMS ON ASSOCIATED ENTERPRISES:   |      |       |      |      |        |      |       |      |      |        |
| 2513                | GOVERNMENT .....  | 269  | 895   | 107  | 362  | 1633   | 192  | 353   | 294  | 171  | 1010   |
| 2520                | STOCKS .....  | -23  | 2     | 3    | 3    | -15    | 3    | 5     | 3    | 10   | 21     |
| 2530                | FOREIGN INVESTMENTS .....   | -    | -     | -    | -    | -      | -    | -     | -    | -    | -      |
| 2610                | OTHER FINANCIAL ASSETS .....  | 1798 | -882  | 601  | 961  | 2478   | 1749 | -1206 | 631  | 661  | 1835   |
| 3100                | NET INCREASE IN LIABILITIES .....   | 1707 | 1999  | 1648 | 1976 | 7330   | 1521 | 1288  | 930  | 1807 | 5546   |
| 3320                | PAYABLES:   |      |       |      |      |        |      |       |      |      |        |
| 3322                | TRADE .....   | -114 | 91    | 309  | 16   | 302    | 133  | 20    | 402  | 274  | 829    |
| 3330                | LOANS: .....  | 81   | -55   | 8    | 475  | 509    | -127 | 97    | 301  | 51   | 322    |
| 3331                | BANK LOANS .....  | -44  | -81   | -22  | 158  | 11     | -13  | -37   | 295  | 57   | 302    |
| 3332                | OTHER LOANS .....   | 125  | 26    | 30   | 317  | 498    | -114 | 134   | 6    | -6   | 20     |
| 3350                | FINANCE AND OTHER SHORT-TERM PAPER .....  | 89   | 216   | -1   | -63  | 241    | 36   | -185  | -60  | -16  | -225   |
| 3410                | MORTGAGES .....   | -2   | -6    | -6   | -5   | -19    | -6   | -6    | -6   | -5   | -23    |
| 3420                | BONDS: .....  | 1323 | 2011  | 960  | 1700 | 5994   | 1466 | 1495  | -99  | 1439 | 4301   |
| 3422                | PROVINCIAL GOVERNMENT BONDS .....   | 1009 | 1737  | 706  | 1306 | 4758   | 1221 | 1292  | 288  | 949  | 3750   |
| 3423                | MUNICIPAL GOVERNMENT BONDS .....  | 308  | 259   | 239  | 379  | 1185   | 231  | 188   | -402 | 475  | 492    |
| 3424                | OTHER CANADIAN BONDS .....  | 6    | 15    | 15   | 15   | 51     | 14   | 15    | 15   | 15   | 59     |
| 3510                | CLAIMS OF ASSOCIATED ENTERPRISES:   |      |       |      |      |        |      |       |      |      |        |
| 3513                | GOVERNMENT .....  | -5   | 28    | 115  | -74  | 64     | -3   | 20    | 19   | 54   | 90     |
| 3610                | OTHER LIABILITIES .....   | 335  | -286  | 263  | -73  | 239    | 22   | -153  | 373  | 10   | 252    |
| 4000                | DISCREPANCY (1900-2000) .....   | -355 | 779   | -101 | 29   | 352    | 103  | 502   | -83  | 332  | 854    |



TABLEAU 2-34. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES

## SECTEUR XI. ADMINISTRATIONS PUBLIQUES PROVINCIALES ET LOCALES ET HOPITAUX

| 1980                |       |       |       |       | 1981 |       | 1 JAN - 30 JUIN |      | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|-------|-------|-------|-------|------|-------|-----------------|------|--|---------------------------|
| I                   | II    | III   | IV    | ANNEE | I    | II    | 1980            | 1981 |  |                           |
| MILLIONS DE DOLLARS |       |       |       |       |      |       |                 |      |  |                           |
| 3873                | 1589  | 1189  | 2131  | 8782  | 3757 | 2095  | 5462            | 5852 | EPARGNE BRUTE .....  | 1100                      |
| 906                 | 943   | 981   | 1018  | 3848  | 1056 | 1094  | 1849            | 2150 | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| 2967                | 646   | 208   | 1113  | 4934  | 2701 | 1001  | 3613            | 3702 | EPARGNE NETTE .....  | 1400                      |
| 1558                | 1664  | 2192  | 1843  | 7257  | 1360 | 1850  | 3222            | 3210 | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 1303                | 1684  | 2153  | 1930  | 7070  | 1431 | 1842  | 2987            | 3273 | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| ..                  | ..    | ..    | ..    | ..    | ..   | ..    | ..              | ..   | VALEUR DE LA VARIATION MATERIELLE DES STOCKS .....                       | 1700                      |
| 255                 | -20   | 39    | -87   | 187   | -71  | 8     | 235             | -63  | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES .....                      | 1800                      |
| 2315                | -75   | -1003 | 288   | 1525  | 2397 | 245   | 2240            | 2642 | PRETS NET OU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| 2802                | -284  | -1333 | -397  | 788   | 2922 | -598  | 2518            | 2324 | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 3789                | 1689  | 54    | 2555  | 8087  | 4060 | 1841  | 5478            | 5901 | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| 563                 | 1965  | -1502 | -1138 | -112  | 2061 | 1372  | 2528            | 3433 | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| 440                 | 1880  | -1706 | -791  | -177  | 1799 | 1393  | 2320            | 3192 | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| 128                 | 82    | 177   | -329  | 58    | 276  | -28   | 210             | 248  | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| -5                  | 3     | 27    | -18   | 7     | -14  | 7     | -2              | -7   | DEVICES ET DEPOTS ETRANGERS .....  | 2313                      |
| -4                  | -3    | -3    | -4    | -14   | -4   | -3    | -7              | -7   | COMPTES A RECEVOIR: .....  | 2320                      |
| 16                  | 33    | 14    | 50    | 113   | 94   | 50    | 49              | 144  | EFFETS COMMERCIAUX .....   | 2322                      |
| 901                 | -413  | 89    | -3    | 574   | 29   | -6    | 488             | 23   | PRETS: .....   | 2330                      |
| -                   | -1    | -1    | -1    | -3    | -    | -1    | -1              | -1   | AUTRES PRETS .....   | 2332                      |
| 103                 | 40    | 44    | -2    | 185   | 77   | 61    | 143             | 138  | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| 949                 | 484   | 1222  | 1558  | 4213  | 583  | 624   | 1433            | 1207 | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| 133                 | 442   | 145   | 146   | 866   | -197 | 87    | 575             | -110 | HYPOTHEQUES .....  | 2410                      |
| 627                 | -40   | 716   | 899   | 2202  | 643  | 346   | 587             | 989  | OBLIGATIONS: .....   | 2420                      |
| 178                 | 82    | 292   | 417   | 969   | 155  | 174   | 260             | 329  | OBLIGATIONS FEDERALES .....  | 2421                      |
| 11                  | -     | 69    | 96    | 176   | -18  | 17    | 11              | -1   | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| -175                | 763   | 201   | 293   | 1082  | 45   | 800   | 588             | 845  | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| 12                  | 2     | 3     | 6     | 23    | 3    | 2     | 14              | 5    | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| -                   | -     | -     | -     | -     | -    | -     | -               | -    | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| 1424                | -1181 | -13   | 1796  | 2026  | 1172 | -1058 | 243             | 114  | PUBLIQUES .....  | 2513                      |
| 987                 | 1973  | 1387  | 2952  | 7299  | 1138 | 2439  | 2960            | 3577 | ACTIONS .....  | 2520                      |
| -171                | -96   | 447   | -129  | 51    | -193 | -121  | -267            | -314 | INVESTISSEMENTS ETRANGERS .....  | 2530                      |
| 79                  | 398   | -448  | 854   | 883   | -101 | 555   | 477             | 454  | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| 77                  | 304   | -269  | 593   | 705   | 350  | 100   | 381             | 450  | VARIATION NETTE DU PASSIF .....  | 3100                      |
| 2                   | 94    | -179  | 261   | 178   | -451 | 455   | 96              | 4    | COMPTES A PAYER: .....   | 3320                      |
| 305                 | -98   | 88    | 36    | 331   | 220  | 63    | 207             | 283  | EFFETS COMMERCIAUX .....   | 3322                      |
| -6                  | -6    | -6    | -5    | -23   | -6   | -6    | -12             | -12  | EMPRUNTS: .....  | 3330                      |
| 1004                | 1944  | 1127  | 2093  | 6168  | 1129 | 2162  | 2948            | 3291 | EMPRUNTS BANCAIRES .....   | 3331                      |
| 838                 | 2097  | 725   | 1568  | 5228  | 1145 | 1911  | 2935            | 3056 | AUTRES EMPRUNTS .....  | 3332                      |
| 152                 | 99    | 387   | 514   | 1152  | -20  | 245   | 251             | 225  | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 3350                      |
| 14                  | -252  | 15    | 11    | -212  | 4    | 6     | -238            | 10   | HYPOTHEQUES .....  | 3410                      |
| 38                  | 39    | 88    | 172   | 337   | -153 | 11    | 77              | -142 | OBLIGATIONS: .....   | 3420                      |
| -262                | -208  | 91    | -69   | -448  | 242  | -225  | -470            | 17   | OBLIGATIONS PROVINCIALES .....   | 3422                      |
| -487                | 209   | 330   | 685   | 737   | -525 | 843   | -278            | 318  | OBLIGATIONS MUNICIPALES .....  | 3423                      |
|                     |       |       |       |       |      |       |                 |      | AUTRES OBLIGATIONS CANADIENNES .....                                     | 3424                      |
|                     |       |       |       |       |      |       |                 |      | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: ...                        | 3510                      |
|                     |       |       |       |       |      |       |                 |      | PUBLIQUES .....  | 3513                      |
|                     |       |       |       |       |      |       |                 |      | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
|                     |       |       |       |       |      |       |                 |      | DIVERGENCE (1900-2000) .....   | 4000                      |

TABLE 2-35. SECTOR FLOWS, QUARTERLY AND ANNUALLY

SUBSECTOR XI 1. PROVINCIAL GOVERNMENTS

| CATEGORY<br>NUMBER  | CATEGORY  | 1978 |       |      |      |        | 1979 |      |       |      |        |
|---------------------|---|------|-------|------|------|--------|------|------|-------|------|--------|
|                     |   | I    | II    | III  | IV   | ANNUAL | I    | II   | III   | IV   | ANNUAL |
| MILLIONS OF DOLLARS |   |      |       |      |      |        |      |      |       |      |        |
| 1100                | GROSS SAVING .....  | 1972 | -149  | 472  | 1407 | 3702   | 2539 | -376 | -296  | 1845 | 3712   |
| 1200                | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS<br>VALUATION ADJUSTMENTS ..... | 298  | 307   | 317  | 326  | 1248   | 333  | 344  | 357   | 371  | 1405   |
| 1400                | NET SAVING .....  | 1674 | -456  | 155  | 1081 | 2454   | 2206 | -720 | -653  | 1474 | 2307   |
| 1500                | NON-FINANCIAL CAPITAL ACQUISITION .....   | 359  | 574   | 827  | 598  | 2358   | 395  | 601  | 917   | 666  | 2579   |
| 1600                | GROSS FIXED CAPITAL FORMATION .....   | 465  | 623   | 841  | 724  | 2653   | 524  | 683  | 932   | 801  | 2940   |
| 1700                | VALUE OF PHYSICAL CHANGE IN INVENTORIES .....                                   | ..   | ..    | ..   | ..   | ..     | ..   | ..   | ..    | ..   | ..     |
| 1800                | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS ..                              | -106 | -49   | -14  | -126 | -295   | -129 | -82  | -15   | -135 | -361   |
| 1900                | NET LENDING OR BORROWING (1100-1500) .....                                      | 1613 | -723  | -355 | 809  | 1344   | 2144 | -977 | -1213 | 1179 | 1133   |
| 2000                | NET FINANCIAL INVESTMENT (2100-3100) .....                                      | 1821 | -1011 | -13  | 837  | 1634   | 1856 | -852 | -938  | 1129 | 1195   |
| 2100                | NET INCREASE IN FINANCIAL ASSETS .....  | 2934 | 895   | 1369 | 2517 | 7715   | 2865 | 290  | 136   | 2546 | 5837   |
| 2310                | CURRENCY AND DEPOSITS: .....  | 1313 | -115  | -136 | 612  | 1674   | 977  | 45   | -8    | 1308 | 2322   |
| 2311                | CURRENCY AND BANK DEPOSITS .....  | 1228 | -123  | -148 | 611  | 1568   | 741  | 40   | 3     | 1305 | 2089   |
| 2312                | DEPOSITS IN OTHER INSTITUTIONS .....  | 8    | 8     | 11   | 9    | 36     | 230  | 5    | -4    | 3    | 234    |
| 2313                | FOREIGN CURRENCY AND DEPOSITS .....   | 77   | -     | 1    | -8   | 70     | 6    | -    | -7    | -    | -1     |
| 2320                | RECEIVABLES:  |      |       |      |      |        |      |      |       |      |        |
| 2322                | TRADE .....   | 4    | -     | -    | -    | 4      | -    | -    | -     | -    | -      |
| 2330                | LOANS:  |      |       |      |      |        |      |      |       |      |        |
| 2332                | OTHER LOANS .....   | 25   | 8     | 6    | -1   | 38     | 65   | 13   | -7    | 45   | 116    |
| 2340                | GOVERNMENT OF CANADA TREASURY BILLS .....                                       | 24   | -4    | -20  | 15   | 15     | 337  | 41   | -100  | -145 | 133    |
| 2410                | MORTGAGES .....   | 89   | -30   | -27  | 7    | 39     | 33   | -1   | -3    | -26  | 3      |
| 2420                | BONDS: .....  | 423  | 421   | 493  | 897  | 2234   | 440  | 483  | -887  | 806  | 842    |
| 2421                | GOVERNMENT OF CANADA BONDS .....  | 37   | 64    | 56   | 178  | 335    | 136  | 111  | 33    | 45   | 325    |
| 2422                | PROVINCIAL GOVERNMENT BONDS .....   | 195  | 226   | 217  | 447  | 1085   | 202  | 253  | -486  | 428  | 397    |
| 2423                | MUNICIPAL GOVERNMENT BONDS .....  | 150  | 85    | 180  | 234  | 649    | 72   | 103  | -454  | 298  | 19     |
| 2424                | OTHER CANADIAN BONDS .....  | 41   | 46    | 40   | 38   | 165    | 30   | 16   | 20    | 35   | 101    |
| 2510                | CLAIMS ON ASSOCIATED ENTERPRISES:   |      |       |      |      |        |      |      |       |      |        |
| 2513                | GOVERNMENT .....  | 278  | 901   | 128  | 349  | 1656   | 166  | 358  | 355   | 92   | 971    |
| 2520                | STOCKS .....  | -24  | -     | -    | -    | -24    | -    | 3    | -     | 7    | 10     |
| 2530                | FOREIGN INVESTMENTS .....   | -    | -     | -    | -    | -      | -    | -    | -     | -    | -      |
| 2610                | OTHER FINANCIAL ASSETS .....  | 802  | -286  | 925  | 638  | 2079   | 847  | -652 | 786   | 459  | 1440   |
| 3100                | NET INCREASE IN LIABILITIES .....   | 1113 | 1906  | 1382 | 1680 | 6081   | 1009 | 1142 | 1074  | 1417 | 4642   |
| 3320                | PAYABLES:   |      |       |      |      |        |      |      |       |      |        |
| 3322                | TRADE .....   | -118 | 87    | 304  | 11   | 284    | 129  | 16   | 397   | 269  | 811    |
| 3330                | LOANS: .....  | -111 | 223   | -52  | 543  | 603    | -363 | 169  | 87    | 108  | 1      |
| 3331                | BANK LOANS .....  | -198 | 181   | -106 | 229  | 106    | -233 | 69   | 46    | 86   | -32    |
| 3332                | OTHER LOANS .....   | 87   | 42    | 54   | 314  | 497    | -130 | 100  | 41    | 22   | 33     |
| 3350                | FINANCE AND OTHER SHORT-TERM PAPER .....  | 52   | 137   | 66   | -13  | 242    | 11   | -193 | -80   | 37   | -225   |
| 3410                | MORTGAGES .....   | -    | -     | -    | -    | -      | -    | -    | -     | -    | -      |
| 3420                | BONDS:  |      |       |      |      |        |      |      |       |      |        |
| 3422                | PROVINCIAL GOVERNMENT BONDS .....   | 1009 | 1737  | 706  | 1306 | 4758   | 1221 | 1292 | 288   | 949  | 3750   |
| 3510                | CLAIMS OF ASSOCIATED ENTERPRISES:   |      |       |      |      |        |      |      |       |      |        |
| 3513                | GOVERNMENT .....  | -16  | 17    | 104  | -85  | 20     | -3   | 20   | 18    | 53   | 88     |
| 3610                | OTHER LIABILITIES .....   | 297  | -295  | 254  | -82  | 174    | 14   | -162 | 364   | 1    | 217    |
| 4000                | DISCREPANCY (1900-2000) .....   | -208 | 288   | -342 | -28  | -290   | 288  | -125 | -275  | 50   | -62    |

TABLEAU 2-35. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
SOUS-SECTEUR XI 1. ADMINISTRATIONS PUBLIQUES PROVINCIALES

| 1980                |      |       |      |       | 1981 |      | 1 JAN - 30 JUIN |      | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|------|-------|------|-------|------|------|-----------------|------|--|---------------------------|
| I                   | II   | III   | IV   | ANNEE | I    | II   | 1980            | 1981 |  |                           |
| MILLIONS DE DOLLARS |      |       |      |       |      |      |                 |      |  |                           |
| 3285                | -157 | -239  | 1839 | 4728  | 3313 | 410  | 3128            | 3723 | EPARGNE BRUTE .....  | 1100                      |
| 388                 | 405  | 423   | 440  | 1656  | 458  | 476  | 793             | 934  | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| 2897                | -562 | -662  | 1399 | 3072  | 2855 | -66  | 2335            | 2789 | EPARGNE NETTE .....  | 1400                      |
| 774                 | 674  | 987   | 735  | 3170  | 523  | 791  | 1448            | 1314 | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 564                 | 739  | 993   | 867  | 3163  | 639  | 828  | 1303            | 1467 | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| ..                  | ..   | ..    | ..   | ..    | ..   | ..   | ..              | ..   | VALEUR DE LA VARIATION MATERIELLE DES STOCKS .....                       | 1700                      |
| 210                 | -65  | -6    | -132 | 7     | -116 | -37  | 145             | -153 | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES .....                      | 1800                      |
| 2511                | -831 | -1226 | 1104 | 1558  | 2790 | -381 | 1680            | 2409 | PRETS NET OU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| 2553                | -739 | -1179 | 638  | 1273  | 2603 | -690 | 1814            | 1913 | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 2890                | 1714 | 186   | 2639 | 7429  | 3017 | 1938 | 4604            | 4955 | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| 488                 | 1018 | -1795 | -95  | -384  | 2370 | -63  | 1506            | 2307 | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| 469                 | 1008 | -1795 | -95  | -413  | 2102 | -8   | 1477            | 2094 | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| 18                  | 10   | -     | -    | 28    | 268  | -55  | 28              | 213  | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| 1                   | -    | -     | -    | 1     | -    | -    | 1               | -    | DEPOTS ET DEPOTS ETRANGERS .....   | 2313                      |
| -                   | -    | -     | -    | -     | -    | -    | -               | -    | COMPTES A RECEVOIR: .....  | 2320                      |
| -                   | -    | -     | -    | -     | -    | -    | -               | -    | EFFETS COMMERCIAUX .....   | 2322                      |
| 17                  | 38   | 14    | 45   | 114   | 86   | 59   | 55              | 145  | PRETS: .....   | 2330                      |
| 886                 | -423 | 103   | 5    | 571   | 11   | -28  | 463             | -17  | AUTRES PRETS .....   | 2332                      |
| 103                 | 40   | 44    | -2   | 185   | 77   | 61   | 143             | 138  | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| 898                 | 488  | 1121  | 1553 | 4060  | 583  | 639  | 1386            | 1222 | HYPOTHEQUES .....  | 2410                      |
| 116                 | 418  | 129   | 162  | 825   | -199 | 66   | 534             | -133 | OBLIGATIONS: .....   | 2420                      |
| 632                 | -45  | 716   | 892  | 2195  | 645  | 336  | 587             | 981  | OBLIGATIONS FEDERALES .....  | 2421                      |
| 140                 | 115  | 209   | 492  | 956   | 125  | 213  | 255             | 338  | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| 10                  | -    | 67    | 7    | 84    | 12   | 24   | 10              | 36   | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| -168                | 745  | 182   | 281  | 1040  | -2   | 807  | 577             | 805  | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| 9                   | -    | -     | 3    | 12    | -    | -    | 9               | -    | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| -                   | -    | -     | -    | -     | -    | -    | -               | -    | PUBLIQUES .....  | 2513                      |
| 657                 | -192 | 517   | 849  | 1831  | -108 | 463  | 465             | 355  | ACTIONS .....  | 2520                      |
| 337                 | 2453 | 1365  | 2001 | 6156  | 414  | 2628 | 2790            | 3042 | INVESTISSEMENTS ETRANGERS .....  | 2530                      |
| -175                | -100 | 442   | -134 | 33    | -197 | -125 | -275            | -322 | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| -214                | 532  | -52   | 444  | 710   | -726 | 885  | 318             | 159  | VARIATION NETTE DU PASSIF .....  | 3100                      |
| -117                | 374  | 84    | 196  | 537   | -260 | 352  | 257             | 92   | COMPTES A PAYER: .....   | 3320                      |
| -97                 | 158  | -136  | 248  | 173   | -466 | 533  | 61              | 67   | EFFETS COMMERCIAUX .....   | 3322                      |
| 120                 | 102  | 81    | 30   | 333   | 111  | 180  | 222             | 291  | EMPRUNTS: .....  | 3330                      |
| -                   | -    | -     | -    | -     | -    | -    | -               | -    | EMPRUNTS BANCAIRES .....   | 3331                      |
| 838                 | 2097 | 725   | 1568 | 5228  | 1145 | 1911 | 2935            | 3056 | AUTRES EMPRUNTS .....  | 3332                      |
| 38                  | 39   | 87    | 171  | 335   | -153 | 11   | 77              | -142 | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 3350                      |
| -270                | -217 | 82    | -78  | -483  | 234  | -234 | -487            | -    | HYPOTHEQUES .....  | 3410                      |
| -42                 | -92  | -47   | 466  | 285   | 187  | 309  | -134            | 496  | OBLIGATIONS: .....   | 3420                      |
|                     |      |       |      |       |      |      |                 |      | OBLIGATIONS PROVINCIALES .....   | 3422                      |
|                     |      |       |      |       |      |      |                 |      | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: ..                         | 3510                      |
|                     |      |       |      |       |      |      |                 |      | PUBLIQUES .....  | 3513                      |
|                     |      |       |      |       |      |      |                 |      | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
|                     |      |       |      |       |      |      |                 |      | DIVERGENCE (1900-2000) .....   | 4000                      |

TABLE 2-36. SECTOR FLOWS, QUARTERLY AND ANNUALLY

SUBSECTOR XI 2. LOCAL GOVERNMENTS

| CATEGORY<br>NUMBER  | CATEGORY  | 1978 |      |      |      |        | 1979 |      |      |      |        |
|---------------------|---|------|------|------|------|--------|------|------|------|------|--------|
|                     |   | I    | II   | III  | IV   | ANNUAL | I    | II   | III  | IV   | ANNUAL |
| MILLIONS OF DOLLARS |   |      |      |      |      |        |      |      |      |      |        |
| 1100                | GROSS SAVING .....  | 572  | 1197 | 884  | 144  | 2797   | 609  | 1255 | 1972 | 171  | 4007   |
| 1200                | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS<br>VALUATION ADJUSTMENTS ..... | 336  | 346  | 356  | 369  | 1407   | 381  | 395  | 409  | 425  | 1610   |
| 1400                | NET SAVING .....  | 236  | 851  | 528  | -225 | 1390   | 228  | 860  | 1563 | -254 | 2397   |
| 1500                | NON-FINANCIAL CAPITAL ACQUISITION .....   | 598  | 764  | 919  | 833  | 3114   | 659  | 829  | 1009 | 901  | 3398   |
| 1600                | GROSS FIXED CAPITAL FORMATION .....   | 553  | 719  | 874  | 788  | 2934   | 614  | 784  | 964  | 856  | 3218   |
| 1700                | VALUE OF PHYSICAL CHANGE IN INVENTORIES .....                                   | ..   | ..   | ..   | ..   | ..     | ..   | ..   | ..   | ..   | ..     |
| 1800                | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS ..                              | 45   | 45   | 45   | 45   | 180    | 45   | 45   | 45   | 45   | 180    |
| 1900                | NET LENDING OR BORROWING (1100-1500) .....                                      | -26  | 433  | -35  | -689 | -317   | -50  | 426  | 963  | -730 | 609    |
| 2000                | NET FINANCIAL INVESTMENT (2100-3100) .....                                      | 319  | -9   | -207 | -697 | -594   | 261  | -88  | 781  | -921 | 33     |
| 2100                | NET INCREASE IN FINANCIAL ASSETS .....  | 888  | 73   | 49   | -412 | 598    | 762  | 33   | 636  | -589 | 842    |
| 2310                | CURRENCY AND DEPOSITS: .....  | -84  | 637  | 419  | -736 | 236    | -188 | 593  | 690  | -790 | 305    |
| 2311                | CURRENCY AND BANK DEPOSITS .....  | -142 | 431  | 330  | -437 | 182    | -285 | 538  | 620  | -571 | 302    |
| 2312                | DEPOSITS IN OTHER INSTITUTIONS .....  | 73   | 133  | 97   | -262 | 41     | 138  | 55   | 41   | -191 | 43     |
| 2313                | FOREIGN CURRENCY AND DEPOSITS .....   | -15  | 73   | -8   | -37  | 13     | -41  | -    | 29   | -28  | -40    |
| 2320                | RECEIVABLES:  |      |      |      |      |        |      |      |      |      |        |
| 2322                | TRADE .....   | 1    | 1    | 1    | 1    | 4      | 1    | 1    | 1    | 1    | 4      |
| 2330                | LOANS:  |      |      |      |      |        |      |      |      |      |        |
| 2332                | OTHER LOANS .....   | 15   | -14  | 2    | -7   | -4     | 1    | -    | 3    | 4    | 8      |
| 2340                | GOVERNMENT OF CANADA TREASURY BILLS .....                                       | 2    | 5    | 13   | -18  | 2      | 3    | 1    | 3    | -5   | 2      |
| 2420                | BONDS: .....  | -30  | 45   | -43  | 11   | -17    | 16   | -4   | 153  | -81  | 84     |
| 2421                | GOVERNMENT OF CANADA BONDS .....  | -5   | 1    | 5    | 16   | 17     | 6    | 15   | 15   | 3    | 39     |
| 2422                | PROVINCIAL GOVERNMENT BONDS .....   | 3    | 7    | 12   | -12  | 10     | 10   | -    | -3   | 3    | 10     |
| 2423                | MUNICIPAL GOVERNMENT BONDS .....  | 24   | 39   | -68  | -9   | -14    | 30   | -4   | 30   | -36  | 20     |
| 2424                | OTHER CANADIAN BONDS .....  | -52  | -2   | 8    | 16   | -30    | -30  | -15  | 111  | -51  | 15     |
| 2510                | CLAIMS ON ASSOCIATED ENTERPRISES:   |      |      |      |      |        |      |      |      |      |        |
| 2513                | GOVERNMENT .....  | -9   | -6   | -21  | 13   | -23    | 26   | -5   | -61  | 79   | 39     |
| 2610                | OTHER FINANCIAL ASSETS .....  | 993  | -595 | -322 | 324  | 400    | 903  | -553 | -153 | 203  | 400    |
| 3100                | NET INCREASE IN LIABILITIES .....   | 569  | 82   | 256  | 285  | 1192   | 501  | 121  | -145 | 332  | 809    |
| 3320                | PAYABLES:   |      |      |      |      |        |      |      |      |      |        |
| 3322                | TRADE .....   | 4    | 4    | 5    | 5    | 18     | 4    | 4    | 5    | 5    | 18     |
| 3330                | LOANS: .....  | 207  | -273 | 65   | -63  | -64    | 239  | -81  | 228  | -99  | 287    |
| 3331                | BANK LOANS .....  | 169  | -259 | 87   | -68  | -71    | 222  | -117 | 261  | -73  | 293    |
| 3332                | OTHER LOANS .....   | 38   | -14  | -22  | 5    | 7      | 17   | 36   | -33  | -26  | -6     |
| 3350                | FINANCE AND OTHER SHORT-TERM PAPER .....  | 37   | 79   | -67  | -50  | -1     | 25   | 8    | 20   | -53  | -      |
| 3420                | BONDS:  |      |      |      |      |        |      |      |      |      |        |
| 3423                | MUNICIPAL GOVERNMENT BONDS .....  | 308  | 259  | 239  | 379  | 1185   | 231  | 188  | -402 | 475  | 492    |
| 3510                | CLAIMS OF ASSOCIATED ENTERPRISES:   |      |      |      |      |        |      |      |      |      |        |
| 3513                | GOVERNMENT .....  | 11   | 11   | 11   | 11   | 44     | -    | -    | 1    | 1    | 2      |
| 3610                | OTHER LIABILITIES .....   | 2    | 2    | 3    | 3    | 10     | 2    | 2    | 3    | 3    | 10     |
| 4000                | DISCREPANCY (1900-2000) .....   | -345 | 442  | 172  | 8    | 277    | -311 | 514  | 182  | 191  | 576    |

TABLEAU 2-36. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES

SOUS-SECTEUR XI 2. ADMINISTRATIONS PUBLIQUES LOCALES

| 1980                |      |      |       |       | 1981 |       | 1 JAN - 30 JUIN |      | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|------|------|-------|-------|------|-------|-----------------|------|--|---------------------------|
| I                   | II   | III  | IV    | ANNEE | I    | II    | 1980            | 1981 |  |                           |
| MILLIONS DE DOLLARS |      |      |       |       |      |       |                 |      |  |                           |
| 614                 | 1585 | 1219 | 138   | 3556  | 572  | 1574  | 2199            | 2146 | EPARGNE BRUTE .....  | 1100                      |
| 441                 | 458  | 476  | 493   | 1868  | 510  | 528   | 899             | 1038 | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| 173                 | 1127 | 743  | -355  | 1688  | 62   | 1046  | 1300            | 1108 | EPARGNE NETTE .....  | 1400                      |
| 692                 | 883  | 1082 | 981   | 3638  | 733  | 946   | 1575            | 1679 | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 647                 | 838  | 1037 | 936   | 3458  | 688  | 901   | 1485            | 1589 | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| **                  | **   | **   | **    | **    | **   | **    | **              | **   | VALEUR DE LA VARIATION MATERIELLE DES STOCKS .....                       | 1700                      |
| 45                  | 45   | 45   | 45    | 180   | 45   | 45    | 90              | 90   | ACHATS NETS D'ACTIFS EXISTANTS CU INTANGIBLES .....                      | 1800                      |
| -78                 | 702  | 137  | -843  | -82   | -161 | 628   | 624             | 467  | PRETS NET OU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| 250                 | 192  | -134 | -981  | -673  | 370  | 136   | 442             | 506  | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 894                 | -31  | -138 | -90   | 635   | 1038 | -103  | 863             | 935  | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| 70                  | 941  | 287  | -1049 | 249   | -314 | 1429  | 1011            | 1115 | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| -34                 | 866  | 83   | -702  | 213   | -308 | 1395  | 832             | 1087 | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| 110                 | 72   | 177  | -329  | 30    | 8    | 27    | 182             | 35   | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| -6                  | 3    | 27   | -18   | 6     | -14  | 7     | -3              | -7   | DEVISES ET DEPOTS ETRANGERS .....  | 2313                      |
| 1                   | 1    | 1    | 1     | 4     | 1    | 1     | 2               | 2    | COMPTES A RECEVOIR: .....  | 2320                      |
| -1                  | -5   | -    | 5     | -1    | 8    | -9    | -6              | -1   | EFFETS COMMERCIAUX .....   | 2322                      |
| 15                  | 10   | -14  | -8    | 3     | 18   | 22    | 25              | 40   | PRETS: .....   | 2330                      |
| 48                  | -8   | 97   | 1     | 138   | -3   | -19   | 40              | -22  | AUTRES PRETS .....   | 2332                      |
| 17                  | 24   | 16   | -16   | 41    | 2    | 21    | 41              | 23   | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| -5                  | 5    | -    | 7     | 7     | -2   | 10    | -               | 8    | OBLIGATIONS: .....   | 2420                      |
| 38                  | -33  | 83   | -75   | 13    | 30   | -39   | 5               | -9   | OBLIGATIONS FEDERALES .....  | 2421                      |
| -2                  | -4   | -2   | 85    | 77    | -33  | -11   | -6              | -44  | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| -7                  | 18   | 19   | 12    | 42    | 47   | -7    | 11              | 40   | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| 768                 | -988 | -528 | 948   | 200   | 1281 | -1520 | -220            | -239 | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| 644                 | -223 | -4   | 891   | 1308  | 668  | -239  | 421             | 429  | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| 4                   | 4    | 5    | 5     | 18    | 4    | 4     | 8               | 8    | PUBLIQUES .....  | 2513                      |
| 301                 | -128 | -407 | 362   | 128   | 573  | -373  | 173             | 200  | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| 201                 | -120 | -366 | 347   | 62    | 557  | -297  | 81              | 260  | VARIATION NETTE DU PASSIF .....  | 3100                      |
| 100                 | -8   | -41  | 15    | 66    | 16   | -76   | 92              | -60  | COMPTES A PAYER: .....   | 3320                      |
| 185                 | -200 | 7    | 6     | -2    | 109  | -117  | -15             | -8   | EFFETS COMMERCIAUX .....   | 3322                      |
| 152                 | 99   | 387  | 514   | 1152  | -20  | 245   | 251             | 225  | EMPRUNTS: .....  | 3330                      |
| -                   | -    | 1    | 1     | 2     | -    | -     | -               | -    | EMPRUNTS BANCAIRES .....   | 3331                      |
| 2                   | 2    | 3    | 3     | 10    | 2    | 2     | 4               | 4    | AUTRES EMPRUNTS .....  | 3332                      |
| -328                | 510  | 271  | 138   | 591   | -531 | 492   | 182             | -39  | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 3350                      |
|                     |      |      |       |       |      |       |                 |      | OBLIGATIONS: .....   | 3420                      |
|                     |      |      |       |       |      |       |                 |      | OBLIGATIONS MUNICIPALES .....  | 3423                      |
|                     |      |      |       |       |      |       |                 |      | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: ...                        | 3510                      |
|                     |      |      |       |       |      |       |                 |      | PUBLIQUES .....  | 3513                      |
|                     |      |      |       |       |      |       |                 |      | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
|                     |      |      |       |       |      |       |                 |      | DIVERGENCE (1900-2000) .....   | 4000                      |



TABLE 2-37. SECTOR FLOWS, QUARTERLY AND ANNUALLY  
SUBSECTOR XI 3. HOSPITALS

| CATEGORY<br>NUMBER  | CATEGORY  | 1978 |     |     |     |        | 1979 |     |     |     |        |
|---------------------|---|------|-----|-----|-----|--------|------|-----|-----|-----|--------|
|                     |   | I    | II  | III | IV  | ANNUAL | I    | II  | III | IV  | ANNUAL |
| MILLIONS OF DOLLARS |   |      |     |     |     |        |      |     |     |     |        |
| 1100                | GROSS SAVING .....  | 278  | 146 | 169 | 151 | 744    | 207  | 188 | 120 | 141 | 656    |
| 1200                | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS<br>VALUATION ADJUSTMENTS ..... | 60   | 61  | 63  | 65  | 249    | 67   | 70  | 72  | 74  | 283    |
| 1400                | NET SAVING .....  | 218  | 85  | 106 | 86  | 495    | 140  | 118 | 48  | 67  | 373    |
| 1500                | NON-FINANCIAL CAPITAL ACQUISITION .....   | 92   | 102 | 104 | 107 | 405    | 87   | 94  | 105 | 102 | 388    |
| 1600                | GROSS FIXED CAPITAL FORMATION .....   | 92   | 102 | 104 | 107 | 405    | 87   | 94  | 105 | 102 | 388    |
| 1700                | VALUE OF PHYSICAL CHANGE IN INVENTORIES .....                                   | ..   | ..  | ..  | ..  | ..     | ..   | ..  | ..  | ..  | ..     |
| 1800                | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS ..                              | -    | -   | -   | -   | -      | -    | -   | -   | -   | -      |
| 1900                | NET LENDING OR BORROWING (1100-1500) .....                                      | 186  | 44  | 65  | 44  | 339    | 120  | 94  | 15  | 39  | 268    |
| 2000                | NET FINANCIAL INVESTMENT (2100-3100) .....                                      | -12  | -5  | -4  | -5  | -26    | -6   | -19 | 5   | -52 | -72    |
| 2100                | NET INCREASE IN FINANCIAL ASSETS .....  | 13   | 6   | 6   | 6   | 31     | 5    | 6   | 6   | 6   | 23     |
| 2310                | CURRENCY AND DEPOSITS: .....  | 5    | 6   | 6   | 6   | 23     | 5    | 6   | 6   | 6   | 23     |
| 2311                | CURRENCY AND BANK DEPOSITS .....  | 5    | 6   | 6   | 6   | 23     | 5    | 6   | 6   | 6   | 23     |
| 2312                | DEPOSITS IN OTHER INSTITUTIONS .....  | -    | -   | -   | -   | -      | -    | -   | -   | -   | -      |
| 2320                | RECEIVABLES:  |      |     |     |     |        |      |     |     |     |        |
| 2322                | TRADE .....   | -9   | -4  | -4  | -5  | -22    | -5   | -4  | -4  | -5  | -18    |
| 2340                | GOVERNMENT OF CANADA TREASURY BILLS .....                                       | -    | -   | -   | -   | -      | -    | -   | -   | -   | -      |
| 2350                | FINANCE AND OTHER SHORT-TERM PAPER .....  | 6    | -1  | -1  | -1  | 3      | -    | -1  | -1  | -1  | -3     |
| 2410                | MORTGAGES .....   | -    | -   | -   | -   | -      | -    | -   | -   | -   | -      |
| 2420                | BONDS: .....  | 7    | 4   | 4   | 4   | 19     | 3    | 4   | 4   | 4   | 15     |
| 2421                | GOVERNMENT OF CANADA BONDS .....  | -    | -   | -   | -   | -      | -    | -   | -   | -   | -      |
| 2422                | PROVINCIAL GOVERNMENT BONDS .....   | -    | -   | -   | -   | -      | -    | -   | -   | -   | -      |
| 2423                | MUNICIPAL GOVERNMENT BONDS .....  | -    | -   | -   | -   | -      | -    | -   | -   | -   | -      |
| 2424                | OTHER CANADIAN BONDS .....  | 7    | 4   | 4   | 4   | 19     | 3    | 4   | 4   | 4   | 15     |
| 2520                | STOCKS .....  | 1    | 2   | 3   | 3   | 9      | 3    | 2   | 3   | 3   | 11     |
| 2610                | OTHER FINANCIAL ASSETS .....  | 3    | -1  | -2  | -1  | -1     | -1   | -1  | -2  | -1  | -5     |
| 3100                | NET INCREASE IN LIABILITIES .....   | 25   | 11  | 10  | 11  | 57     | 11   | 25  | 1   | 58  | 95     |
| 3320                | PAYABLES:   |      |     |     |     |        |      |     |     |     |        |
| 3322                | TRADE .....   | -    | -   | -   | -   | -      | -    | -   | -   | -   | -      |
| 3330                | LOANS: .....  | -15  | -5  | -5  | -5  | -30    | -3   | 9   | -14 | 42  | 34     |
| 3331                | BANK LOANS .....  | -15  | -3  | -3  | -3  | -24    | -2   | 11  | -12 | 44  | 41     |
| 3332                | OTHER LOANS .....   | -    | -2  | -2  | -2  | -6     | -1   | -2  | -2  | -2  | -7     |
| 3410                | MORTGAGES .....   | -2   | -6  | -6  | -5  | -19    | -6   | -6  | -6  | -5  | -23    |
| 3420                | BONDS:  |      |     |     |     |        |      |     |     |     |        |
| 3424                | OTHER CANADIAN BONDS .....  | 6    | 15  | 15  | 15  | 51     | 14   | 15  | 15  | 15  | 59     |
| 3610                | OTHER LIABILITIES .....   | 36   | 7   | 6   | 6   | 55     | 6    | 7   | 6   | 6   | 25     |
| 4000                | DISCREPANCY (1900-2000) .....   | 198  | 49  | 69  | 49  | 365    | 126  | 113 | 10  | 91  | 340    |

TABLEAU 2-37. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES

SOUS-SECTEUR XI 3. HOPITAUX

| 1980                |      |     |     |       | 1981 |     | 1 JAN - 30 JUIN |      | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|------|-----|-----|-------|------|-----|-----------------|------|--|---------------------------|
| I                   | II   | III | IV  | ANNEE | I    | II  | 1980            | 1981 |  |                           |
| MILLIONS DE DOLLARS |      |     |     |       |      |     |                 |      |  |                           |
| -26                 | 161  | 209 | 154 | 498   | -128 | 111 | 135             | -17  | EPARGNE BRUTE .....  | 1100                      |
| 77                  | 80   | 82  | 85  | 324   | 88   | 90  | 157             | 178  | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| -103                | 81   | 127 | 69  | 174   | -216 | 21  | -22             | -195 | EPARGNE NETTE .....  | 1400                      |
| 92                  | 107  | 123 | 127 | 449   | 104  | 113 | 199             | 217  | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 92                  | 107  | 123 | 127 | 449   | 104  | 113 | 199             | 217  | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| ..                  | ..   | ..  | ..  | ..    | ..   | ..  | ..              | ..   | VALEUR DE LA VARIATION MATERIELLE DES STOCKS .....                       | 1700                      |
| -                   | -    | -   | -   | -     | -    | -   | -               | -    | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES .....                      | 1800                      |
| -118                | 54   | 86  | 27  | 49    | -232 | -2  | -64             | -234 | PRETS NET OU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| -1                  | 263  | -20 | -54 | 188   | -51  | -44 | 262             | -95  | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 5                   | 6    | 6   | 6   | 23    | 5    | 6   | 11              | 11   | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| 5                   | 6    | 6   | 6   | 23    | 5    | 6   | 11              | 11   | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| 5                   | 6    | 6   | 6   | 23    | 5    | 6   | 11              | 11   | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| -                   | -    | -   | -   | -     | -    | -   | -               | -    | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| -5                  | -4   | -4  | -5  | -18   | -5   | -4  | -9              | -9   | COMPTES A RECEVOIR: .....  | 2320                      |
| -                   | -    | -   | -   | -     | -    | -   | -               | -    | EFFETS COMMERCIAUX .....   | 2322                      |
| -                   | -    | -   | -   | -     | -    | -   | -               | -    | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| -                   | -1   | -1  | -1  | -3    | -    | -1  | -1              | -1   | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| -                   | -    | -   | -   | -     | -    | -   | -               | -    | HYPOTHEQUES .....  | 2410                      |
| 3                   | 4    | 4   | 4   | 15    | 3    | 4   | 7               | 7    | OBLIGATIONS: .....   | 2420                      |
| -                   | -    | -   | -   | -     | -    | -   | -               | -    | OBLIGATIONS FEDERALES .....  | 2421                      |
| -                   | -    | -   | -   | -     | -    | -   | -               | -    | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| -                   | -    | -   | -   | -     | -    | -   | -               | -    | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| 3                   | 4    | 4   | 4   | 15    | 3    | 4   | 7               | 7    | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| 3                   | 2    | 3   | 3   | 11    | 3    | 2   | 5               | 5    | ACTIONS .....  | 2520                      |
| -1                  | -1   | -2  | -1  | -5    | -1   | -1  | -2              | -2   | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| 6                   | -257 | 26  | 60  | -165  | 56   | 50  | -251            | 106  | VARIATION NETTE DU PASSIF .....  | 3100                      |
| -                   | -    | -   | -   | -     | -    | -   | -               | -    | COMPTES A PAYER: .....   | 3320                      |
| -8                  | -6   | 11  | 48  | 45    | 52   | 43  | -14             | 95   | EFFETS COMMERCIAUX .....   | 3322                      |
| -7                  | 50   | 13  | 50  | 106   | 53   | 45  | 43              | 98   | EMPRUNTS: .....  | 3330                      |
| -1                  | -56  | -2  | -2  | -61   | -1   | -2  | -57             | -3   | EMPRUNTS BANCAIRES .....   | 3331                      |
| -6                  | -6   | -6  | -5  | -23   | -6   | -6  | -12             | -12  | AUTRES EMPRUNTS .....  | 3332                      |
| 14                  | -252 | 15  | 11  | -212  | 4    | 6   | -238            | 10   | HYPOTHEQUES .....  | 3410                      |
| 6                   | 7    | 6   | 6   | 25    | 6    | 7   | 13              | 13   | OBLIGATIONS: .....   | 3420                      |
| -117                | -209 | 106 | 81  | -139  | -181 | 42  | -326            | -139 | AUTRES OBLIGATIONS CANADIENNES .....                                     | 3424                      |
|                     |      |     |     |       |      |     |                 |      | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
|                     |      |     |     |       |      |     |                 |      | DIVERGENCE (1900-2000) .....   | 4000                      |

TABLE 2-38. SECTOR FLOWS, QUARTERLY AND ANNUALLY  
SECTOR XII. SOCIAL SECURITY FUNDS

[illegible]

TABLE 2-39. SECTOR FLOWS, QUARTERLY AND ANNUALLY  
SUBSECTOR XII 1. CANADA PENSION PLAN

[illegible]

TABLE 2-40. SECTOR FLOWS, QUARTERLY AND ANNUALLY  
SUBSECTOR XII 2. QUEBEC PENSION PLAN

[illegible]

TABLEAU 2-38. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
SECTEUR XII. CAISSES DE SECURITE SOCIALE

| 1980                |      |     |     |       | 1981 |      | 1 JAN - 30 JUIN |      | CATEGORIES                                     | NUMERO<br>DE<br>CATEGORIES |
|---------------------|------|-----|-----|-------|------|------|-----------------|------|--|----------------------------|
| I                   | II   | III | IV  | ANNEE | I    | II   | 1980            | 1981 |  |                            |
| MILLIONS DE DOLLARS |      |     |     |       |      |      |                 |      |  |                            |
| 720                 | 1053 | 700 | 529 | 3002  | 680  | 1198 | 1773            | 1878 | EPARGNE BRUTE .....                            | 1109                       |
| 720                 | 1053 | 700 | 529 | 3002  | 680  | 1198 | 1773            | 1878 | EPARGNE NETTE .....                            | 1400                       |
| ...                 | ...  | ... | ... | ...   | ...  | ...  | ...             | ...  | ACQUISITION DE CAPITAL NON-FINANCIER .....     | 1500                       |
| 720                 | 1053 | 700 | 529 | 3002  | 680  | 1198 | 1773            | 1878 | PRETS NET OU EMPRUNT NET (1100-1500) .....     | 1900                       |
| 720                 | 1053 | 700 | 529 | 3002  | 680  | 1198 | 1773            | 1878 | INVESTISSEMENT FINANCIER NET (2100-3100) ..... | 2090                       |
| 720                 | 1053 | 700 | 529 | 3002  | 680  | 1198 | 1773            | 1878 | VARIATION NETTE DE L'ACTIF FINANCIER .....     | 2100                       |
| 241                 | 814  | 501 | 368 | 1924  | 298  | 907  | 1055            | 1205 | OBLIGATIONS: .....                             | 2420                       |
| 2                   | 14   | 4   | 3   | 23    | 2    | 6    | 16              | 8    | OBLIGATIONS FEDERALES .....                    | 2421                       |
| 239                 | 800  | 497 | 365 | 1901  | 296  | 901  | 1039            | 1197 | OBLIGATIONS PROVINCIALES .....                 | 2422                       |
| 495                 | 261  | 155 | 136 | 1047  | 406  | 296  | 756             | 702  | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....  | 2510                       |
| -16                 | -22  | 44  | 25  | 31    | -24  | -5   | -38             | -29  | PUBLIQUES .....                                | 2513                       |
| ...                 | ...  | ... | ... | ...   | ...  | ...  | ...             | ...  | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....     | 2610                       |
| ...                 | ...  | ... | ... | ...   | ...  | ...  | ...             | ...  | VARIATION NETTE DU PASSIF .....                | 3100                       |
| -                   | -    | -   | -   | -     | -    | -    | -               | -    | DIVERGENCE (1900-2000) .....                   | 4000                       |

TABLEAU 2-39. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
SOUS-SECTEUR XII 1. REGIME DE PENSIONS DU CANADA

| 3003-SECTEUR XII.1: RÉGIME DE PENSIONS DU CANADA |     |     |     |       |      |     |                 |      |  |                            |
|--|-----|-----|-----|-------|------|-----|-----------------|------|--|----------------------------|
| 1980   |     |     |     |       | 1981 |     | 1 JAN - 30 JUIN |      | CATEGORIES                                     | NUMERO<br>DE<br>CATEGORIES |
| I  | II  | III | IV  | ANNEE | I    | II  | 1980            | 1981 |  |                            |
| MILLIONS DE DOLLARS                              |     |     |     |       |      |     |                 |      |  |                            |
| 511  | 777 | 476 | 341 | 2105  | 523  | 863 | 1288            | 1386 | EPARGNE BRUTE .....                            | 1100                       |
| 511  | 777 | 476 | 341 | 2105  | 523  | 863 | 1288            | 1386 | EPARGNE NETTE .....                            | 1400                       |
| ...  | ... | ... | ... | ...   | ...  | ... | ...             | ...  | ACQUISITION DE CAPITAL NON-FINANCIER .....     | 1500                       |
| 511  | 777 | 476 | 341 | 2105  | 523  | 863 | 1288            | 1386 | PRETS NET OU EMPRUNT NET (1100-1500) .....     | 1900                       |
| 511  | 777 | 476 | 341 | 2105  | 523  | 863 | 1288            | 1386 | INVESTISSEMENT FINANCIER NET (2100-3100) ..... | 2000                       |
| 511  | 777 | 476 | 341 | 2105  | 523  | 863 | 1288            | 1386 | VARIATION NETTE DE L'ACTIF FINANCIER .....     | 2100                       |
| 241  | 814 | 501 | 368 | 1924  | 298  | 907 | 1055            | 1205 | OBLIGATIONS: .....                             | 2420                       |
| 2  | 14  | 4   | 3   | 23    | 2    | 6   | 16              | 8    | OBLIGATIONS FEDERALES .....                    | 2421                       |
| 239  | 800 | 497 | 365 | 1901  | 296  | 901 | 1039            | 1197 | OBLIGATIONS PROVINCIALES .....                 | 2422                       |
|  |     |     |     |       |      |     |                 |      | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....  | 2510                       |
| 245  | -7  | -34 | -24 | 180   | 214  | -33 | 238             | 181  | PUBLIQUES .....                                | 2513                       |
| 25   | -30 | 9   | -3  | 1     | 11   | -11 | -5              | -    | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....     | 2610                       |
| ...  | ... | ... | ... | ...   | ...  | ... | ...             | ...  | VARIATION NETTE DU PASSIF .....                | 3100                       |
| -  | -   | -   | -   | -     | -    | -   | -               | -    | DIVERGENCE (1900-2000) .....                   | 4000                       |

TABLEAU 2-40. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
SOUS-SECTEUR XII 2. REGIME DE RENTES DU QUEBEC

| 1980                |     |     |     |       | 1981 |     | 1 JAN - 30 JUIN |      | CATEGORIES                                     | NUMERO<br>DE<br>CATEGORIE |
|---------------------|-----|-----|-----|-------|------|-----|-----------------|------|--|---------------------------|
| I                   | II  | III | IV  | ANNEE | I    | II  | 1980            | 1981 |  |                           |
| MILLIONS DE DOLLARS |     |     |     |       |      |     |                 |      |  |                           |
| 209                 | 276 | 224 | 188 | 897   | 157  | 335 | 485             | 492  | EPARGNE BRUTE .....                            | 1100                      |
| 209                 | 276 | 224 | 188 | 897   | 157  | 335 | 485             | 492  | EPARGNE NETTE .....                            | 1400                      |
| ...                 | ... | ... | ... | ...   | ...  | ... | ...             | ...  | ACQUISITION DE CAPITAL NON-FINANCIER .....     | 1500                      |
| 209                 | 276 | 224 | 188 | 897   | 157  | 335 | 485             | 492  | PRETS NET OU EMPRUNT NET (1100-1500) .....     | 1900                      |
| 209                 | 276 | 224 | 188 | 897   | 157  | 335 | 485             | 492  | INVESTISSEMENT FINANCIER NET (2100-3100) ..... | 2000                      |
| 209                 | 276 | 224 | 188 | 897   | 157  | 335 | 485             | 492  | VARIATION NETTE DE L'ACTIF FINANCIER .....     | 2100                      |
| 250                 | 268 | 189 | 160 | 867   | 192  | 329 | 518             | 521  | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....  | 2510                      |
| -41                 | 8   | 35  | 28  | 30    | -35  | 6   | -33             | -29  | PUBLIQUES .....                                | 2513                      |
| ...                 | ... | ... | ... | ...   | ...  | ... | ...             | ...  | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....     | 2610                      |
| ...                 | ... | ... | ... | ...   | ...  | ... | ...             | ...  | VARIATION NETTE DU PASSIF .....                | 3100                      |
| -                   | -   | -   | -   | -     | -    | -   | -               | -    | DIVERGENCE (1900-2000) .....                   | 4000                      |

TABLE 2-41. SECTOR FLOWS, QUARTERLY AND ANNUALLY

## SECTOR XIII. REST OF THE WORLD

| CATEGORY<br>NUMBER | CATEGORY  | 1978 |       |       |      |        | 1979  |       |      |       |        |
|--------------------|---|------|-------|-------|------|--------|-------|-------|------|-------|--------|
|                    |   | I    | II    | III   | IV   | ANNUAL | I     | II    | III  | IV    | ANNUAL |
| MILLION OF DOLLARS |   |      |       |       |      |        |       |       |      |       |        |
| 1100               | GROSS SAVING .....                                      | 1484 | 1260  | 401   | 2154 | 5299   | 2196  | 1685  | 117  | 1440  | 5438   |
| 1400               | NET SAVING .....  | 1484 | 1260  | 401   | 2154 | 5299   | 2196  | 1685  | 117  | 1440  | 5438   |
| 1500               | NON-FINANCIAL CAPITAL ACQUISITION .....                 | 74   | 91    | 132   | 67   | 364    | 71    | 108   | 205  | 160   | 544    |
| 1800               | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS .....   | 74   | 91    | 132   | 67   | 364    | 71    | 108   | 205  | 160   | 544    |
| 1900               | NET LENDING OR BORROWING (1100-1500) .....              | 1410 | 1169  | 269   | 2087 | 4935   | 2125  | 1577  | -88  | 1280  | 4894   |
| 2000               | NET FINANCIAL INVESTMENT (2100-3100) .....              | 2003 | 2840  | 1685  | 1089 | 7617   | 3319  | 1190  | 143  | 2510  | 7162   |
| 2100               | NET INCREASE IN FINANCIAL ASSETS .....                  | 2852 | 5050  | 2172  | 5371 | 15445  | 5485  | 2315  | 3068 | 4418  | 15286  |
| 2310               | CURRENCY AND DEPOSITS: .....                            | 1867 | 1454  | 13    | 3380 | 6714   | 1806  | 2314  | 1681 | 1981  | 7782   |
| 2311               | CURRENCY AND BANK DEPOSITS .....                        | -139 | 26    | 38    | 61   | -14    | -131  | 340   | -23  | 41    | 227    |
| 2312               | DEPOSITS IN OTHER INSTITUTIONS .....                    | -    | 1     | -     | -2   | -1     | 4     | 5     | 4    | 5     | 18     |
| 2313               | FOREIGN CURRENCY AND DEPOSITS .....                     | 2006 | 1427  | -25   | 3321 | 6729   | 1933  | 1969  | 1700 | 1935  | 7537   |
| 2330               | LOANS: .....  |      |       |       |      |        |       |       |      |       |        |
| 2332               | OTHER LOANS .....                                       | -68  | 239   | 1777  | 959  | 2907   | 1101  | -972  | 225  | 328   | 682    |
| 2340               | GOVERNMENT OF CANADA TREASURY BILLS .....               | -49  | 37    | 23    | -64  | -53    | 177   | 60    | 22   | -437  | -178   |
| 2350               | FINANCE AND OTHER SHORT-TERM PAPER .....                | -54  | -3    | -93   | 247  | 97     | 634   | 9     | -362 | 363   | 644    |
| 2410               | MORTGAGES .....   | 21   | 21    | 21    | 21   | 84     | -41   | -41   | -41  | -42   | -165   |
| 2420               | BONDS: .....  | 885  | 2856  | 292   | 1038 | 5071   | 1799  | 776   | 872  | -60   | 3387   |
| 2421               | GOVERNMENT OF CANADA BONDS .....                        | -53  | 1535  | -25   | 931  | 2388   | 812   | 222   | 207  | 117   | 1358   |
| 2422               | PROVINCIAL GOVERNMENT BONDS .....                       | 308  | 994   | 120   | 93   | 1515   | 751   | 260   | -4   | 53    | 1060   |
| 2423               | MUNICIPAL GOVERNMENT BONDS .....                        | -5   | 15    | 10    | -109 | -89    | -63   | -26   | -96  | -89   | -274   |
| 2424               | OTHER CANADIAN BONDS .....                              | 635  | 312   | 187   | 123  | 1257   | 299   | 320   | 765  | -141  | 1243   |
| 2510               | CLAIMS ON ASSOCIATED ENTERPRISES: .....                 |      |       |       |      |        |       |       |      |       |        |
| 2512               | CORPORATE .....   | 222  | 77    | 341   | -477 | 163    | 141   | 574   | 85   | 1121  | 1921   |
| 2520               | STOCKS .....  | -50  | -59   | -27   | -135 | -271   | -335  | -43   | 539  | 364   | 525    |
| 2610               | OTHER FINANCIAL ASSETS: .....                           | 78   | 428   | -175  | 402  | 733    | 203   | -362  | 47   | 800   | 688    |
|                    | (A) OTHER .....   | 78   | 428   | -175  | 402  | 733    | -16   | -362  | 47   | 800   | 469    |
|                    | (B) SPECIAL DRAWING RIGHTS .....                        | -    | -     | -     | -    | -      | 219   | -     | -    | -     | 219    |
| 2700               | OFFICIAL MONETARY RESERVE OFFSETS .....                 | -    | -     | -     | -    | -      | -     | -     | -    | -     | -      |
| 3100               | NET INCREASE IN LIABILITIES .....                       | 849  | 2210  | 487   | 4282 | 7828   | 2166  | 1125  | 2925 | 1908  | 8124   |
| 3210               | OFFICIAL INTERNATIONAL RESERVES: .....                  | -751 | 871   | -1319 | 1014 | -185   | 1029  | -1440 | 307  | -754  | -858   |
| 3211               | OFFICIAL HOLDINGS OF GOLD AND FOREIGN<br>EXCHANGE ..... | -693 | 1120  | -1285 | 1085 | 227    | 889   | -1401 | 382  | -604  | -734   |
| 3212               | INTERNATIONAL MONETARY FUND, GENERAL ACCOUNT            | -48  | -246  | -30   | -67  | -391   | -24   | -45   | -41  | -88   | -198   |
| 3213               | SPECIAL DRAWING RIGHTS .....                            | -10  | -3    | -4    | -4   | -21    | 164   | 6     | -34  | -62   | 74     |
| 3310               | CURRENCY AND DEPOSITS: .....                            |      |       |       |      |        |       |       |      |       |        |
| 3313               | FOREIGN CURRENCY AND DEPOSITS .....                     | 1298 | 234   | 107   | 998  | 2637   | 802   | 558   | -46  | 1173  | 2487   |
| 3330               | LOANS: .....  | 55   | 441   | 674   | 357  | 1527   | 495   | 503   | 347  | 1084  | 2429   |
| 3331               | BANK LOANS .....  | -9   | 162   | 190   | -    | 343    | 253   | 177   | 91   | 535   | 1056   |
| 3332               | OTHER LOANS .....                                       | 64   | 279   | 484   | 357  | 1184   | 242   | 326   | 256  | 549   | 1373   |
| 3410               | MORTGAGES .....   | -    | -     | -     | -    | -      | 2     | 21    | 7    | 1     | 31     |
| 3510               | CLAIMS OF ASSOCIATED ENTERPRISES: .....                 |      |       |       |      |        |       |       |      |       |        |
| 3512               | CORPORATE .....   | 248  | 692   | 873   | 1850 | 3663   | -213  | 1374  | 2022 | 50    | 3233   |
| 3530               | FOREIGN INVESTMENTS .....                               | -14  | -50   | 107   | 22   | 65     | 102   | 106   | 137  | 260   | 605    |
| 3610               | OTHER LIABILITIES .....                                 | 13   | 22    | 45    | 41   | 121    | -51   | 3     | 151  | 94    | 197    |
| 4000               | DISCREPANCY (1900-2000) .....                           | -593 | -1671 | -1416 | 998  | -2682  | -1194 | 387   | -231 | -1230 | -2268  |



TABEAU 2-41. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES

SECTEUR XIII. RESTE DU MONDE

| 1980                |      |       |      |       | 1981  |       | 1 JAN - 30 JUIN |       | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|------|-------|------|-------|-------|-------|-----------------|-------|--|---------------------------|
| I                   | II   | III   | IV   | ANNEE | I     | II    | 1980            | 1981  |  |                           |
| MILLIONS DE DOLLARS |      |       |      |       |       |       |                 |       |  |                           |
| 1660                | 1511 | -574  | 202  | 2799  | 2213  | 2848  | 3171            | 5061  | EPARGNE BRUTE .....  | 1100                      |
| 1660                | 1511 | -574  | 202  | 2799  | 2213  | 2848  | 3171            | 5061  | EPARGNE NETTE .....  | 1400                      |
| 135                 | 244  | 302   | 214  | 895   | 231   | 286   | 379             | 517   | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 135                 | 244  | 302   | 214  | 895   | 231   | 286   | 379             | 517   | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES .....                      | 1800                      |
| 1525                | 1267 | -876  | -12  | 1904  | 1982  | 2562  | 2792            | 4544  | PRETS NET OU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| 1299                | 1046 | 690   | 880  | 3915  | 5484  | 4994  | 2345            | 10478 | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 6123                | 4771 | 3733  | 6266 | 20893 | 6808  | 10282 | 10894           | 17090 | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| 3009                | 467  | 3060  | 4455 | 10991 | 1094  | 9491  | 3476            | 10585 | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| -123                | 53   | 109   | -5   | 34    | -39   | 194   | -70             | 155   | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| 1                   | 2    | 1     | 2    | 6     | -     | 1     | 3               | 1     | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| 3131                | 412  | 2950  | 4458 | 10951 | 1133  | 9296  | 3543            | 10429 | DEVICES ET DEPOTS ETRANGERS .....  | 2313                      |
|                     |      |       |      |       |       |       |                 |       | PRETS: .....   | 2330                      |
| 39                  | 132  | -122  | 524  | 573   | -138  | 7     | 171             | -131  | AUTRES PRETS .....   | 2332                      |
| 165                 | 212  | 240   | -75  | 542   | 42    | -95   | 377             | -53   | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| 1071                | 71   | -543  | -30  | 569   | 688   | 208   | 1142            | 896   | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| -23                 | -23  | -23   | -22  | -91   | -     | -     | -46             | -     | HYPOTHEQUES .....  | 2410                      |
| 817                 | 1333 | 760   | 1134 | 4044  | 1456  | 2559  | 2150            | 4015  | OBLIGATIONS: .....   | 2420                      |
| 165                 | 188  | 338   | 472  | 1163  | 316   | 380   | 353             | 696   | OBLIGATIONS FEDERALES .....  | 2421                      |
| 166                 | 366  | -154  | 328  | 706   | 346   | 927   | 532             | 1273  | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| -8                  | -30  | -111  | 31   | -118  | -26   | 86    | -38             | 60    | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| 494                 | 809  | 687   | 303  | 2293  | 820   | 1166  | 1303            | 1986  | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
|                     |      |       |      |       |       |       |                 |       | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| 701                 | 1545 | 52    | 645  | 2943  | 3919  | -1316 | 2246            | 2603  | CONSTITUEES .....  | 2512                      |
| 658                 | 435  | 558   | -201 | 1450  | -411  | -335  | 1093            | -746  | ACTIONS .....  | 2520                      |
| -314                | 599  | -249  | -164 | -128  | 158   | -237  | 285             | -79   | AUTRES ELEMENTS DE L'ACTIF FINANCIER: .....                              | 2610                      |
| -531                | 599  | -249  | -164 | -345  | -52   | -237  | 68              | -289  | (A) AUTRES .....   |                           |
| 217                 | -    | -     | -    | 217   | 210   | -     | 217             | 210   | (B) DROITS DE TIRAGE SPECIAUX .....                                      |                           |
| -                   | -    | -     | -    | -     | -     | -     | -               | -     | RESERVES MONETAIRES OFFICIELLES (COMPENSATION) ..                        | 2700                      |
| 4824                | 3725 | 3043  | 5386 | 16978 | 1324  | 5288  | 8549            | 6612  | VARIATION NETTE DU PASSIF .....  | 3100                      |
|                     |      |       |      |       |       |       |                 |       | RESERVES OFFICIELLES DE LIQUIDITES<br>INTERNATIONALES: .....             | 3210                      |
| -425                | 331  | -532  | 84   | -542  | -314  | -635  | -94             | -949  | AVOIRS OFFICIELS EN OR ET DEVICES<br>ETRANGERS .....                     | 3211                      |
| -647                | 341  | -491  | 149  | -648  | -503  | -435  | -306            | -938  | FONDS MONETAIRE INTERNATIONAL, COMPTE GENERAL ..                         | 3212                      |
| -9                  | -    | -9    | 255  | 237   | -12   | -120  | -9              | -132  | DROITS DE TIRAGE SPECIAUX .....  | 3213                      |
| 231                 | -10  | -32   | -320 | -131  | 201   | -80   | 221             | 121   | ARGENT LIQUIDE ET DEPOTS: .....  | 3310                      |
|                     |      |       |      |       |       |       |                 |       | DEVICES ET DEPOTS ETRANGERS .....  | 3313                      |
| 2183                | 953  | -588  | 887  | 3435  | 1262  | 1118  | 3136            | 2380  | EMPRUNTS: .....  | 3330                      |
| 375                 | 1362 | 1101  | 1300 | 4138  | 740   | 597   | 1737            | 1337  | EMPRUNTS BANCAIRES .....   | 3331                      |
| 106                 | 872  | 773   | 825  | 2576  | 533   | 25    | 978             | 558   | AUTRES EMPRUNTS .....  | 3332                      |
| 269                 | 490  | 328   | 475  | 1562  | 207   | 572   | 759             | 779   | HYPOTHEQUES .....  | 3410                      |
| -                   | -10  | 4     | 3    | -3    | -     | -     | -10             | -     | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: ...                        | 3510                      |
|                     |      |       |      |       |       |       |                 |       | CONSTITUEES .....  | 3512                      |
| 2580                | 1063 | 2821  | 2750 | 9214  | -732  | 3847  | 3643            | 3115  | INVESTISSEMENTS ETRANGERS .....  | 3530                      |
| 25                  | -139 | 69    | 269  | 224   | 255   | 245   | -114            | 500   | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
| 86                  | 165  | 168   | 93   | 512   | 113   | 116   | 251             | 229   |  |                           |
| 226                 | 221  | -1566 | -892 | -2011 | -3502 | -2432 | 447             | -5934 | DIVERGENCE (1900-2000) .....   | 4000                      |

TABLE 3-9. CATEGORY, QUARTERLY AND ANNUALLY  
NET LENDING OR BORROWING, SECTOR AND SUBSECTOR TRANSACTIONS  
(FINANCIAL ACCOUNTS, CATEGORY 1900)

| SEC-<br>TOR                 | SUB-<br>SECTOR  | 1978                |       |       |       |        | 1979  |       |       |       |        |
|-----------------------------|---|---------------------|-------|-------|-------|--------|-------|-------|-------|-------|--------|
|                             |   | I                   | II    | III   | IV    | ANNUAL | I     | II    | III   | IV    | ANNUAL |
|                             |   | MILLIONS OF DOLLARS |       |       |       |        |       |       |       |       |        |
| REAL ACCOUNTS BALANCE ..... |   | -                   | -     | -     | -     | -      | -     | -     | -     | -     | -      |
| T&T                         | PERSONS AND UNINCORPORATED BUSINESS .....   | 3600                | 3896  | 3247  | 2205  | 12948  | 2940  | 4459  | 3199  | 1730  | 12328  |
| III                         | NON-FINANCIAL PRIVATE CORPORATIONS .....  | -1246               | -1003 | -604  | -3205 | -6058  | -2130 | -1437 | -362  | -2736 | -6665  |
| IV                          | NON-FINANCIAL GOVERNMENT ENTERPRISES .....  | -919                | -1707 | -1918 | -1585 | -6129  | -722  | -1735 | -1922 | -1525 | -5904  |
| 1.                          | FEDERAL .....   | -145                | -168  | -49   | -143  | -505   | -119  | -158  | -198  | -322  | -797   |
| 2.                          | PROVINCIAL .....  | -656                | -1404 | -1738 | -1318 | -5116  | -496  | -1456 | -1607 | -1093 | -4652  |
| 3.                          | LOCAL .....   | -118                | -135  | -131  | -124  | -508   | -107  | -121  | -117  | -110  | -455   |
| V                           | THE MONETARY AUTHORITIES .....  | -1                  | -3    | -2    | -4    | -10    | -1    | -     | -     | -     | -1     |
| 1.                          | BANK OF CANADA .....  | -1                  | -3    | -2    | -4    | -10    | -1    | -     | -     | -     | -1     |
| VI                          | BANKS AND NEAR-BANKS .....  | 115                 | 148   | 227   | 231   | 721    | 126   | 129   | 194   | 175   | 624    |
| 1.                          | CHARTERED BANKS .....   | 132                 | 140   | 193   | 204   | 669    | 140   | 126   | 207   | 192   | 665    |
| 2.                          | NEAR-BANKS .....  | -17                 | 8     | 34    | 27    | 52     | -14   | 3     | -13   | -17   | -41    |
| 2.1.                        | QUEBEC SAVINGS BANKS .....  | -1                  | 8     | -3    | 8     | 12     | -     | 10    | 1     | -1    | 10     |
| 2.2.                        | CREDIT UNIONS AND CAISSES POPULAIRES ...  | -31                 | -20   | -15   | -13   | -79    | -16   | -18   | -39   | -22   | -95    |
| 2.3.                        | TRUST COMPANIES .....   | 7                   | 18    | 43    | 31    | 99     | -4    | 9     | 19    | -7    | 17     |
| 2.4.                        | MORTGAGE LOAN COMPANIES .....   | 8                   | 2     | 9     | 1     | 20     | 6     | 2     | 6     | 13    | 27     |
| VII                         | INSURANCE COMPANIES AND PENSION FUNDS .....                                       | -41                 | -5    | -18   | -38   | -102   | -58   | -35   | -83   | -174  | -350   |
| 1.                          | LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETES ..... | -28                 | -4    | -11   | -20   | -63    | -50   | -24   | -55   | -47   | -176   |
| 2.                          | SEGREGATED FUNDS OF LIFE INSURANCE<br>COMPANIES .....                             | -3                  | -     | -     | -     | -3     | -     | -1    | -     | -9    | -10    |
| 3.                          | TRUSTEED PENSION PLANS .....  | -10                 | -1    | -7    | -18   | -36    | -8    | -10   | -28   | -118  | -164   |
| VIII                        | OTHER PRIVATE FINANCIAL INSTITUTIONS .....  | 137                 | 307   | 173   | -209  | 408    | 44    | 228   | 114   | 111   | 497    |
| 1.                          | INVESTMENT DEALERS .....  | -5                  | 12    | 15    | -3    | 19     | 7     | 23    | 20    | 2     | 52     |
| 2.                          | MUTUAL FUNDS .....  | 3                   | 9     | -4    | -9    | -1     | 7     | 2     | -7    | -30   | -28    |
| 3.                          | FIRE AND CASUALTY INSURANCE COMPANIES ....  | 74                  | 106   | 69    | 11    | 260    | 69    | 72    | 99    | 37    | 277    |
| 4.                          | MORTGAGE INVESTMENT TRUST CORPORATIONS ..   | 5                   | 1     | 1     | -7    | -      | 4     | 4     | -3    | -7    | -2     |
| 5.                          | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                              | 43                  | 26    | 38    | 10    | 117    | 6     | 23    | 34    | 16    | 79     |
| 6.                          | ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....               | -                   | -     | -     | -     | -      | -     | -     | -     | -1    | -1     |
| 7.                          | OTHER, N.E.I. ....  | 17                  | 153   | 54    | -211  | 13     | -49   | 104   | -29   | 94    | 120    |
| IX                          | PUBLIC FINANCIAL INSTITUTIONS .....   | -85                 | -105  | -97   | -82   | -369   | -147  | -103  | -155  | -92   | -497   |
| 1.                          | FEDERAL .....   | -12                 | -39   | -35   | -8    | -94    | -57   | -37   | -58   | -6    | -158   |
| 2.                          | PROVINCIAL .....  | -73                 | -66   | -62   | -74   | -275   | -90   | -66   | -97   | -86   | -339   |
| X                           | FEDERAL GOVERNMENT .....  | -4675               | -2969 | -1804 | -1232 | -10680 | -3659 | -3071 | -1335 | -1187 | -9252  |
| XI                          | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                           | 1773                | -246  | -325  | 164   | 1366   | 2214  | -457  | -235  | 488   | 2010   |
| 1.                          | PROVINCIAL GOVERNMENTS .....  | 1613                | -723  | -355  | 809   | 1344   | 2144  | -977  | -1213 | 1179  | 1133   |
| 2.                          | LOCAL GOVERNMENTS .....   | -26                 | 433   | -35   | -689  | -317   | -50   | 426   | 963   | -730  | 609    |
| 3.                          | HOSPITALS .....   | 186                 | 44    | 65    | 44    | 339    | 120   | 94    | 15    | 39    | 268    |
| XII                         | SOCIAL SECURITY FUNDS .....   | 585                 | 884   | 563   | 417   | 2449   | 677   | 984   | 648   | 384   | 2693   |
| 1.                          | CANADA PENSION PLAN .....   | 426                 | 656   | 394   | 295   | 1771   | 497   | 731   | 460   | 275   | 1963   |
| 2.                          | QUEBEC PENSION PLAN .....   | 159                 | 228   | 169   | 122   | 678    | 180   | 253   | 188   | 109   | 730    |
| XIII                        | REST OF THE WORLD .....   | 1410                | 1169  | 269   | 2087  | 4935   | 2125  | 1577  | -88   | 1280  | 4894   |
| XIV                         | RESIDUAL ERROR OF ESTIMATE, INCOME AND<br>EXPENDITURE ACCOUNTS .....              | -653                | -366  | 289   | 1251  | 521    | -1409 | -539  | 25    | 1546  | -377   |

TABLEAU 3-9. CATEGORIE PAR ANNEES ET TRIMESTRES  
PRET NET OU EMPRUNT NET, OPERATIONS PAR SECTEURS ET SOUS-SECTEURS  
(COMPTES FINANCIERS, CATEGORIE 1900)

| 1980                |       |       |       |        | 1981  |       | 1 JAN - 30 JUIN |       | SEC-<br>TEURS  | SOUS-<br>SEC-<br>TEURS |
|---------------------|-------|-------|-------|--------|-------|-------|-----------------|-------|--|------------------------|
| I                   | II    | III   | IV    | ANNEE  | I     | II    | 1980            | 1981  |  |                        |
| MILLIONS DE DOLLARS |       |       |       |        |       |       |                 |       |  |                        |
| -                   | -     | -     | -     | -      | -     | -     | -               | -     | SOLDE DES COMPTES DE VALEURS   |                        |
| 3604                | 5324  | 4675  | 898   | 14501  | 4873  | 4298  | 8928            | 9171  | PARTICULIERS ET ENTREPRISES NON CONSTITUEES<br>EN SOCIETES ..... I&II                          |                        |
| -2078               | -1980 | 235   | -1700 | -5523  | -4512 | -4096 | -4058           | -8608 | SOCIETES PRIVEES NON FINANCIERES ..... III   |                        |
| -338                | -1800 | -2054 | -1528 | -5720  | -1040 | -2230 | -2138           | -3270 | ENTREPRISES PUBLIQUES NON FINANCIERES ..... IV   |                        |
| -126                | -125  | -345  | -414  | -1010  | -633  | -382  | -251            | -1015 | FEDERALES ..... 1.   |                        |
| -96                 | -1532 | -1551 | -951  | -4130  | -256  | -1668 | -1628           | -1924 | PROVINCIALES ..... 2.  |                        |
| -116                | -143  | -158  | -163  | -580   | -151  | -180  | -259            | -331  | LOCALES ..... 3.   |                        |
| -                   | -     | -     | -     | -      | -     | -     | -               | -     | LES AUTORITES MONETAIRES ..... V   |                        |
| -                   | -     | -     | -     | -      | -     | -     | -               | -     | BANQUE DU CANADA ..... 1.  |                        |
| 122                 | 113   | 212   | 288   | 735    | 252   | 246   | 235             | 498   | BANQUES ET QUASI-BANQUES ..... VI  |                        |
| 148                 | 142   | 241   | 295   | 826    | 228   | 225   | 290             | 453   | BANQUES A CHARTRE ..... 1.   |                        |
| -26                 | -29   | -29   | -7    | -91    | 24    | 21    | -55             | 45    | QUASI-BANQUES ..... 2.   |                        |
| -                   | -     | -     | -1    | -1     | -     | -     | -               | -     | BANQUES D'EPARGNE DU QUEBEC ..... 2.1.   |                        |
| -18                 | -17   | -16   | -17   | -68    | -2    | -1    | -35             | -3    | CAISSES POPULAIRES ET CAISSES D'EPARGNE ET<br>DE CREDIT ..... 2.2.                             |                        |
| -9                  | -8    | -12   | 15    | -14    | 16    | 12    | -17             | 28    | SOCIETES DE FIDUCIE ..... 2.3.   |                        |
| 1                   | -4    | -1    | -4    | -8     | 10    | 10    | -3              | 20    | SOCIETES DE PRETS HYPOTHECAIRES ..... 2.4.   |                        |
| -130                | -125  | -84   | -111  | -450   | -92   | -153  | -255            | -245  | SOCIETES D'ASSURANCE ET REGIMES DE PENSION ... VII   |                        |
| -44                 | -94   | -52   | -78   | -268   | -15   | -70   | -138            | -85   | LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES<br>D'ASSURANCE-VIE ET DE SECOURS MUTUELS ... 1.   |                        |
| -                   | -     | -3    | -10   | -13    | -16   | -21   | -               | -37   | LES CAISSES SEPARÉES DES SOCIETES<br>D'ASSURANCE-VIE ..... 2.                                  |                        |
| -86                 | -31   | -29   | -23   | -169   | -61   | -62   | -117            | -123  | REGIMES DE PENSION FIDUCIE ..... 3.  |                        |
| 105                 | 109   | 106   | -     | 320    | -71   | 199   | 214             | 128   | AUTRES INSTITUTIONS FINANCIERES PRIVEES ..... VIII   |                        |
| 37                  | 25    | 21    | 6     | 89     | 10    | 3     | 62              | 13    | COURTIERS EN VALEURS MOBILIERES ..... 1.   |                        |
| -                   | 14    | -44   | -56   | -86    | -60   | 15    | 14              | -45   | FONDS MUTUELS ..... 2.   |                        |
| 25                  | 25    | 28    | -33   | 45     | -98   | 61    | 50              | -37   | SOCIETES D'ASSURANCE-INCENDIE ET RISQUES<br>DIVERS ..... 3.                                    |                        |
| 5                   | -47   | 4     | -7    | -45    | 5     | 8     | -42             | 13    | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHE-<br>CAIRES ..... 4.                                   |                        |
| 4                   | 26    | 6     | 31    | 67     | 12    | 30    | 30              | 42    | SOCIETES DE FINANCEMENT DE VENTES ET PRETS<br>A LA CONSOMMATION ..... 5.                       |                        |
| -                   | 1     | -     | -     | 1      | -1    | -2    | 1               | -3    | DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE<br>- MALADIE DES SOCIETES D'ASSURANCE-VIE ... 6. |                        |
| 34                  | 65    | 91    | 59    | 249    | 61    | 84    | 99              | 145   | AUTRES, N.C.A. .... 7.   |                        |
| -198                | -50   | -25   | -8    | -281   | -160  | -27   | -248            | -187  | INSTITUTIONS FINANCIERES PUBLIQUES ..... IX  |                        |
| -67                 | 39    | 67    | 146   | 185    | -52   | 52    | -28             | -     | FEDERALES ..... 1.   |                        |
| -131                | -89   | -92   | -154  | -466   | -108  | -79   | -220            | -187  | PROVINCIALES ..... 2.  |                        |
| -3740               | -3555 | -2449 | -966  | -10710 | -3053 | -2636 | -7295           | -5689 | ADMINISTRATION PUBLIQUE FEDERALE ..... X   |                        |
| 2315                | -75   | -1003 | 288   | 1525   | 2397  | 245   | 2240            | 2642  | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET<br>LOCALES ET HOPITAUX ..... XI                      |                        |
| 2511                | -831  | -1226 | 1104  | 1558   | 2790  | -381  | 1680            | 2409  | ADMINISTRATIONS PUBLIQUES PROVINCIALES ..... 1.  |                        |
| -78                 | 702   | 137   | -843  | -82    | -161  | 628   | 624             | 467   | ADMINISTRATIONS PUBLIQUES LOCALES ..... 2.   |                        |
| -118                | 54    | 86    | 27    | 49     | -232  | -2    | -64             | -234  | HOPITAUX ..... 3.  |                        |
| 720                 | 1053  | 700   | 529   | 3002   | 680   | 1198  | 1773            | 1878  | CAISSES DE SECURITE SOCIALE ..... XII  |                        |
| 511                 | 777   | 476   | 341   | 2105   | 523   | 863   | 1288            | 1386  | REGIME DE PENSIONS DU CANADA ..... 1.  |                        |
| 209                 | 276   | 224   | 188   | 897    | 157   | 335   | 485             | 492   | REGIME DE PENSIONS DU QUEBEC ..... 2.  |                        |
| 1525                | 1267  | -876  | -12   | 1904   | 1982  | 2562  | 2792            | 4544  | RESTE DU MONDE ..... XIII  |                        |
| -1907               | -281  | 563   | 2322  | 697    | -1256 | 394   | -2188           | -862  | ERREUR RESIDUELLE D'ESTIMATION, COMPTES DE<br>REVENUS ET DE DEPENSES ..... XIV                 |                        |

TABLE 3-10. CATEGORY, QUARTERLY AND ANNUALLY  
NET FINANCIAL INVESTMENT, SECTOR AND SUBSECTOR TRANSACTIONS  
(FINANCIAL ACCOUNTS, CATEGORY 2000)

| SEC-<br>TOR | SUB-<br>SECTOR   | 1978                |       |       |       |        | 1979  |       |       |       |        |
|-------------|--|---------------------|-------|-------|-------|--------|-------|-------|-------|-------|--------|
|             |  | I                   | II    | III   | IV    | ANNUAL | I     | II    | III   | IV    | ANNUAL |
|             |  | MILLIONS OF DOLLARS |       |       |       |        |       |       |       |       |        |
|             | TOTAL NET CHANGE IN INVESTMENT .....   | -                   | -     | -     | -     | -      | -     | -     | -     | -     | -      |
| I&II        | PERSONS AND UNINCORPORATED BUSINESS .....  | 188                 | 3105  | 792   | 6125  | 10210  | -529  | 6051  | 2043  | 5169  | 12734  |
| III         | NON-FINANCIAL PRIVATE CORPORATIONS .....   | 59                  | -1856 | 409   | -4141 | -5529  | -1007 | -2981 | -280  | -4592 | -8860  |
| IV          | NON-FINANCIAL GOVERNMENT ENTERPRISES .....   | -561                | -1247 | -1615 | -2091 | -5514  | -674  | -1368 | -1798 | -1822 | -5662  |
| 1.          | FEDERAL .....  | -74                 | 188   | 10    | -352  | -228   | -253  | -72   | 22    | -273  | -576   |
| 2.          | PROVINCIAL .....   | -474                | -1419 | -1623 | -1703 | -5219  | -362  | -1266 | -1846 | -1436 | -4910  |
| 3.          | LOCAL .....  | -13                 | -16   | -2    | -36   | -67    | -59   | -30   | 26    | -113  | -176   |
| V           | THE MONETARY AUTHORITIES .....   | -                   | -3    | -2    | -3    | -8     | -1    | -     | -     | 2     | 1      |
| 1.          | BANK OF CANADA .....   | -                   | -3    | -2    | -3    | -8     | -1    | -     | -     | 2     | 1      |
| 2.          | EXCHANGE FUND ACCOUNT .....  | -                   | -     | -     | -     | -      | -     | -     | -     | -     | -      |
| 3.          | OTHER .....  | -                   | -     | -     | -     | -      | -     | -     | -     | -     | -      |
| VI          | BANKS AND NEAR-BANKS .....   | 177                 | 106   | 294   | 212   | 789    | 54    | 178   | 130   | -1    | 361    |
| 1.          | CHARTERED BANKS .....  | 194                 | 98    | 260   | 185   | 737    | 68    | 175   | 143   | 16    | 402    |
| 2.          | NEAR-BANKS .....   | -17                 | 8     | 34    | 27    | 52     | -14   | 3     | -13   | -17   | -41    |
| 2.1.        | QUEBEC SAVINGS BANKS .....   | -1                  | 8     | -3    | 8     | 12     | -     | 10    | 1     | -1    | 10     |
| 2.2.        | CREDIT UNIONS AND CAISSES POPULAIRES ...   | -31                 | -20   | -15   | -13   | -79    | -16   | -18   | -39   | -22   | -95    |
| 2.3.        | TRUST COMPANIES .....  | 7                   | 18    | 43    | 31    | 99     | -4    | 9     | 19    | -7    | 17     |
| 2.4.        | MORTGAGE LOAN COMPANIES .....  | 8                   | 2     | 9     | 1     | 20     | 6     | 2     | 6     | 13    | 27     |
| VII         | INSURANCE COMPANIES AND PENSION FUNDS .....  | -41                 | -5    | -18   | -38   | -102   | -58   | -35   | -83   | -174  | -350   |
| 1.          | LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETIES ..... | -28                 | -4    | -11   | -20   | -63    | -50   | -24   | -55   | -47   | -176   |
| 2.          | SEGREGATED FUNDS OF LIFE INSURANCE<br>COMPANIES .....                              | -3                  | -     | -     | -     | -3     | -     | -1    | -     | -9    | -10    |
| 3.          | TRUSTED PENSION PLANS .....  | -10                 | -1    | -7    | -18   | -36    | -8    | -10   | -28   | -118  | -164   |
| VIII        | OTHER PRIVATE FINANCIAL INSTITUTIONS .....   | 137                 | 307   | 173   | -209  | 408    | 44    | 228   | 114   | 111   | 497    |
| 1.          | INVESTMENT DEALERS .....   | -5                  | 12    | 15    | -3    | 19     | 7     | 23    | 20    | 2     | 52     |
| 2.          | MUTUAL FUNDS .....   | 3                   | 9     | -4    | -9    | -1     | 7     | 2     | -7    | -30   | -28    |
| 3.          | FIRE AND CASUALTY INSURANCE COMPANIES ...  | 74                  | 106   | 69    | 11    | 260    | 69    | 72    | 99    | 37    | 277    |
| 4.          | MORTGAGE INVESTMENT TRUST CORPORATIONS ...   | 5                   | 1     | 1     | -7    | -      | 4     | 4     | -3    | -7    | -2     |
| 5.          | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                               | 43                  | 26    | 38    | 10    | 117    | 6     | 23    | 34    | 16    | 79     |
| 6.          | ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....                | -                   | -     | -     | -     | -      | -     | -     | -     | -1    | -1     |
| 7.          | OTHER, N.E.I. ....   | 17                  | 153   | 54    | -211  | 13     | -49   | 104   | -29   | 94    | 120    |
| IX          | PUBLIC FINANCIAL INSTITUTIONS .....  | -71                 | -36   | -75   | -56   | -238   | -127  | -60   | -156  | -145  | -488   |
| 1.          | FEDERAL .....  | -27                 | -17   | -47   | -30   | -121   | -57   | -72   | -112  | -124  | -365   |
| 2.          | PROVINCIAL .....   | -44                 | -19   | -28   | -26   | -117   | -70   | 12    | -44   | -21   | -123   |
| X           | FEDERAL GOVERNMENT .....   | -4604               | -3070 | -1982 | -1440 | -11096 | -3809 | -3228 | -609  | -1598 | -9244  |
| XI          | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                            | 2128                | -1025 | -224  | 135   | 1014   | 2111  | -959  | -152  | 156   | 1156   |
| 1.          | PROVINCIAL GOVERNMENTS .....   | 1821                | -1011 | -13   | 837   | 1634   | 1856  | -852  | -938  | 1129  | 1195   |
| 2.          | LOCAL GOVERNMENTS .....  | 319                 | -9    | -207  | -697  | -594   | 261   | -88   | 781   | -921  | 33     |
| 3.          | HOSPITALS .....  | -12                 | -5    | -4    | -5    | -26    | -6    | -19   | 5     | -52   | -72    |
| XII         | SOCIAL SECURITY FUNDS .....  | 585                 | 884   | 563   | 417   | 2449   | 677   | 984   | 648   | 384   | 2693   |
| 1.          | CANADA PENSION PLAN .....  | 426                 | 656   | 394   | 295   | 1771   | 497   | 731   | 460   | 275   | 1963   |
| 2.          | QUEBEC PENSION PLAN .....  | 159                 | 228   | 169   | 122   | 678    | 180   | 253   | 188   | 109   | 730    |
| XIII        | REST OF THE WORLD .....  | 2003                | 2840  | 1685  | 1089  | 7617   | 3319  | 1190  | 143   | 2510  | 7162   |

TABLEAU 3-10. CATEGORIE PAR ANNEES ET TRIMESTRES  
INVESTISSEMENT FINANCIER NET, OPERATIONS PAR SECTEURS ET SOUS-SECTEURS  
(COMPTES FINANCIERS, CATEGORIE 2000)

| 1980                |       |       |       |        | 1981  |       | 1 JAN - 30 JUIN |        | SEC-<br>SEC-<br>TEURS<br>TEURS   |
|---------------------|-------|-------|-------|--------|-------|-------|-----------------|--------|--|
| I                   | II    | III   | IV    | ANNEE  | I     | II    | 1980            | 1981   |  |
| MILLIONS DE DOLLARS |       |       |       |        |       |       |                 |        |  |
| -                   | -     | -     | -     | -      | -     | -     | -               | -      | VARIATION TOTALE NETTE DES INVESTISSEMENTS   |
| 1723                | 7264  | 5226  | 4278  | 18491  | 2153  | 3682  | 8987            | 5835   | PARTICULIERS ET ENTREPRISES NON CONSTITUEES<br>EN SOCIETES ..... I&II                          |
| -2443               | -3757 | -925  | -3125 | -10250 | -6149 | -4756 | -6200           | -10905 | SOCIETES PRIVEES NON FINANCIERES ..... III   |
| -386                | -1591 | -1701 | -1690 | -5368  | -1052 | -2040 | -1977           | -3092  | ENTREPRISES PUBLIQUES NON FINANCIERES ..... IV   |
| -255                | -151  | -209  | -535  | -1159  | -420  | -806  | -406            | -1226  | FEDERALES ..... 1.   |
| -105                | -1387 | -1438 | -1109 | -4039  | -552  | -1206 | -1492           | -1758  | PROVINCIALES ..... 2.  |
| -26                 | -53   | -54   | -46   | -179   | -80   | -28   | -79             | -108   | LOCALES ..... 3.   |
| -                   | -     | -     | -     | -      | -     | -     | -               | -      | LES AUTORITES MONETAIRES ..... V   |
| -                   | -     | -     | -     | -      | -     | -     | -               | -      | BANQUE DU CANADA ..... 1.  |
| -                   | -     | -     | -     | -      | -     | -     | -               | -      | FONDS DES CHANGES ..... 2.   |
| -                   | -     | -     | -     | -      | -     | -     | -               | -      | AUTRES ..... 3.  |
| 193                 | 165   | 296   | 168   | 822    | 119   | 274   | 358             | 393    | BANQUES ET QUASI-BANQUES ..... VI  |
| 219                 | 194   | 325   | 175   | 913    | 95    | 253   | 413             | 348    | BANQUES A CHARTRE ..... 1.   |
| -26                 | -29   | -29   | -7    | -91    | 24    | 21    | -55             | 45     | QUASI-BANQUES ..... 2.   |
| -                   | -     | -     | -1    | -1     | -     | -     | -               | -      | BANQUES D'EPARGNE DU QUEBEC ..... 2.1.   |
| -18                 | -17   | -16   | -17   | -68    | -2    | -1    | -35             | -3     | CAISSES POPULAIRES ET CAISSES D'EPARGNE ET<br>DE CREDIT ..... 2.2.                             |
| -9                  | -8    | -12   | 15    | -14    | 16    | 12    | -17             | 28     | SOCIETES DE FIDUCIE ..... 2.3.   |
| 1                   | -4    | -1    | -4    | -8     | 10    | 10    | -3              | 20     | SOCIETES DE PRETS HYPOTHECAIRES ..... 2.4.   |
| -130                | -125  | -84   | -111  | -450   | -92   | -153  | -255            | -245   | SOCIETES D'ASSURANCE ET REGIMES DE PENSION ... VII   |
| -44                 | -94   | -52   | -78   | -268   | -15   | -70   | -138            | -85    | LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES<br>D'ASSURANCE-VIE ET DE SECOURS MUTUELS ... 1.   |
| -                   | -     | -3    | -10   | -13    | -16   | -21   | -               | -37    | LES CAISSES SEPARÉES DES SOCIETES<br>D'ASSURANCE-VIE ..... 2.                                  |
| -86                 | -31   | -29   | -23   | -169   | -61   | -62   | -117            | -123   | REGIMES DE PENSION FIDUCIE ..... 3.  |
| 105                 | 109   | 106   | -     | 320    | -71   | 199   | 214             | 128    | AUTRES INSTITUTIONS FINANCIERES PRIVEES ..... VIII   |
| 37                  | 25    | 21    | 6     | 89     | 10    | 3     | 62              | 13     | COURTIERS EN VALEURS MOBILIERES ..... 1.   |
| -                   | 14    | -44   | -56   | -86    | -60   | 15    | 14              | -45    | FONDS MUTUELS ..... 2.   |
| 25                  | 25    | 28    | -33   | 45     | -98   | 61    | 50              | -37    | SOCIETES D'ASSURANCE-INCENDIE ET RISQUES<br>DIVERS ..... 3.                                    |
| 5                   | -47   | 4     | -7    | -45    | 5     | 8     | -42             | 13     | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHE-<br>CAIRES ..... 4.                                   |
| 4                   | 26    | 6     | 31    | 67     | 12    | 30    | 30              | 42     | SOCIETES DE FINANCEMENT DE VENTES ET PRETS<br>A LA CONSOMMATION ..... 5.                       |
| -                   | 1     | -     | -     | 1      | -1    | -2    | 1               | -3     | DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE<br>- MALADIE DES SOCIETES D'ASSURANCE-VIE ... 6. |
| 34                  | 65    | 91    | 59    | 249    | 61    | 84    | 99              | 145    | AUTRES, N.C.A. .... 7.   |
| -186                | -4    | -3    | 219   | 26     | -187  | 87    | -190            | -100   | INSTITUTIONS FINANCIERES PUBLIQUES ..... IX  |
| -142                | 11    | 48    | 292   | 209    | -105  | 123   | -131            | 18     | FEDERALES ..... 1.   |
| -44                 | -15   | -51   | -73   | -183   | -82   | -36   | -59             | -118   | PROVINCIALES ..... 2.  |
| -3697               | -3876 | -2972 | -751  | -11296 | -3807 | -2887 | -7573           | -6694  | ADMINISTRATION PUBLIQUE FEDERALE ..... X   |
| 2802                | -284  | -1333 | -397  | 788    | 2922  | -598  | 2518            | 2324   | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET<br>LOCALES ET HOPITAUX ..... XI                      |
| 2553                | -739  | -1179 | 638   | 1273   | 2603  | -690  | 1814            | 1913   | ADMINISTRATIONS PUBLIQUES PROVINCIALES ..... 1.  |
| 250                 | 192   | -134  | -981  | -673   | 370   | 136   | 442             | 506    | ADMINISTRATIONS PUBLIQUES LOCALES ..... 2.   |
| -1                  | 263   | -20   | -54   | 188    | -51   | -44   | 262             | -95    | HOPITAUX ..... 3.  |
| 720                 | 1053  | 700   | 529   | 3002   | 680   | 1198  | 1773            | 1878   | CAISSES DE SECURITE SOCIALE ..... XII  |
| 511                 | 777   | 476   | 341   | 2105   | 523   | 863   | 1288            | 1386   | REGIME DE PENSIONS DU CANADA ..... 1.  |
| 209                 | 276   | 224   | 188   | 897    | 157   | 335   | 485             | 492    | REGIME DE PENSIONS DU QUEBEC ..... 2.  |
| 1299                | 1046  | 690   | 880   | 3915   | 5484  | 4994  | 2345            | 10478  | RESTE DU MONDE ..... XIII  |



TABLE 3-11. CATEGORY, QUARTERLY AND ANNUALLY  
NET INCREASE IN FINANCIAL ASSETS, SECTOR AND SUBSECTOR TRANSACTIONS  
(FINANCIAL ACCOUNTS, CATEGORY 2100)

| SEC-<br>TOR         | SUB-<br>SECTOR   | 1978  |       |       |       |        | 1979  |       |       |       |        |
|---------------------|--|-------|-------|-------|-------|--------|-------|-------|-------|-------|--------|
|                     |  | I     | II    | III   | IV    | ANNUAL | I     | II    | III   | IV    | ANNUAL |
| MILLIONS OF DOLLARS |  |       |       |       |       |        |       |       |       |       |        |
|                     | NET CHANGE IN ASSETS .....   | 25798 | 35983 | 29682 | 47456 | 138919 | 35279 | 33587 | 39305 | 34077 | 142248 |
| I&II                | PERSONS AND UNINCORPORATED BUSINESS .....  | 5992  | 8253  | 8126  | 10562 | 32933  | 6625  | 13355 | 9568  | 10616 | 40164  |
| III                 | NON-FINANCIAL PRIVATE CORPORATIONS .....   | 2095  | 4779  | 5054  | 5921  | 17849  | 2338  | 5126  | 7184  | 4560  | 19208  |
| IV                  | NON-FINANCIAL GOVERNMENT ENTERPRISES .....   | 629   | 732   | 280   | 1605  | 3246   | 432   | 368   | -173  | -97   | 530    |
| 1.                  | FEDERAL .....  | 439   | 146   | 306   | 1687  | 2578   | 287   | -1    | 565   | 72    | 923    |
| 2.                  | PROVINCIAL .....   | 163   | 559   | -52   | -108  | 562    | 129   | 353   | -754  | -185  | -457   |
| 3.                  | LOCAL .....  | 27    | 27    | 26    | 26    | 106    | 16    | 16    | 16    | 16    | 64     |
| V                   | THE MONETARY AUTHORITIES .....   | -209  | 361   | 189   | 981   | 1322   | 1703  | -2085 | 1421  | -295  | 744    |
| 1.                  | BANK OF CANADA .....   | -262  | 299   | 357   | 1020  | 1414   | -376  | 293   | 534   | 937   | 1388   |
| 2.                  | EXCHANGE FUND ACCOUNT .....  | 93    | 281   | -192  | 2     | 184    | 2042  | -2343 | 885   | -1197 | -613   |
| 3.                  | OTHER .....  | -40   | -219  | 24    | -41   | -276   | 37    | -35   | 2     | -35   | -31    |
| VI                  | BANKS AND NEAR-BANKS .....   | 7811  | 8924  | 6170  | 12597 | 35502  | 8537  | 11889 | 10127 | 7603  | 38156  |
| 1.                  | CHARTERED BANKS .....  | 5061  | 6565  | 3967  | 9885  | 25478  | 5771  | 8780  | 7069  | 5473  | 27093  |
| 2.                  | NEAR-BANKS .....   | 2750  | 2359  | 2203  | 2712  | 10024  | 2766  | 3109  | 3058  | 2130  | 11063  |
| 2.1.                | QUEBEC SAVINGS BANKS .....   | 36    | 71    | 24    | 43    | 174    | 123   | 42    | 75    | -20   | 220    |
| 2.2.                | CREDIT UNIONS AND CAISSES POPULAIRES ...   | 1202  | 980   | 1062  | 920   | 4164   | 946   | 1576  | 759   | 160   | 3441   |
| 2.3.                | TRUST COMPANIES .....  | 1208  | 1067  | 897   | 1345  | 4517   | 1301  | 1173  | 1515  | 1290  | 5279   |
| 2.4.                | MORTGAGE LOAN COMPANIES .....  | 304   | 241   | 220   | 404   | 1169   | 396   | 318   | 709   | 700   | 2123   |
| VII                 | INSURANCE COMPANIES AND PENSION FUNDS .....  | 2331  | 1966  | 1912  | 2687  | 8896   | 2958  | 2390  | 2459  | 3450  | 11257  |
| 1.                  | LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETIES ..... | 871   | 623   | 667   | 789   | 2950   | 1182  | 561   | 850   | 835   | 3428   |
| 2.                  | SEGREGATED FUNDS OF LIFE INSURANCE<br>COMPANIES .....                              | 145   | 145   | 202   | 107   | 599    | 224   | 186   | 176   | 70    | 656    |
| 3.                  | TRUSTEED PENSION PLANS .....   | 1315  | 1198  | 1043  | 1791  | 5347   | 1552  | 1643  | 1433  | 2545  | 7173   |
| VIII                | OTHER PRIVATE FINANCIAL INSTITUTIONS .....   | 198   | 2810  | 1151  | 1799  | 5958   | 1641  | 3337  | 1050  | 790   | 6818   |
| 1.                  | INVESTMENT DEALERS .....   | -595  | 1246  | 468   | -129  | 990    | 236   | 1677  | 53    | -1716 | 250    |
| 2.                  | MUTUAL FUNDS .....   | 233   | 111   | 18    | 12    | 374    | 96    | 49    | 4     | 27    | 176    |
| 3.                  | FIRE AND CASUALTY INSURANCE COMPANIES ....   | 64    | 272   | 259   | 303   | 898    | 2     | 274   | 214   | 207   | 697    |
| 4.                  | MORTGAGE INVESTMENT TRUST CORPORATIONS ...   | 169   | 39    | 163   | -102  | 269    | 46    | 113   | -67   | 5     | 97     |
| 5.                  | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                               | 172   | 222   | -131  | 677   | 940    | 610   | 66    | -470  | 978   | 1184   |
| 6.                  | ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....                | 44    | 51    | 69    | 63    | 227    | 61    | 64    | 92    | 75    | 292    |
| 7.                  | OTHER, N.E.I. ....   | 111   | 869   | 305   | 975   | 2260   | 590   | 1094  | 1224  | 1214  | 4122   |
| IX                  | PUBLIC FINANCIAL INSTITUTIONS .....  | 595   | 840   | 925   | 560   | 2920   | 566   | 866   | 919   | 558   | 2999   |
| 1.                  | FEDERAL .....  | 275   | 242   | 596   | 231   | 1344   | 156   | 203   | 380   | 429   | 1168   |
| 2.                  | PROVINCIAL .....   | 320   | 598   | 329   | 329   | 1576   | 410   | 663   | 539   | 129   | 1741   |
| X                   | FEDERAL GOVERNMENT .....   | -916  | 410   | 1716  | 2845  | 4055   | 685   | -5287 | 2256  | 127   | -2219  |
| XI                  | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                            | 3835  | 974   | 1424  | 2111  | 8344   | 3632  | 329   | 778   | 1963  | 6702   |
| 1.                  | PROVINCIAL GOVERNMENTS .....   | 2934  | 895   | 1369  | 2517  | 7715   | 2865  | 290   | 136   | 2546  | 5837   |
| 2.                  | LOCAL GOVERNMENTS .....  | 888   | 73    | 49    | -412  | 598    | 762   | 33    | 636   | -589  | 842    |
| 3.                  | HOSPITALS .....  | 13    | 6     | 6     | 6     | 31     | 5     | 6     | 6     | 6     | 23     |
| XII                 | SOCIAL SECURITY FUNDS .....  | 585   | 884   | 563   | 417   | 2449   | 677   | 984   | 648   | 384   | 2693   |
| 1.                  | CANADA PENSION PLAN .....  | 426   | 656   | 394   | 295   | 1771   | 497   | 731   | 460   | 275   | 1963   |
| 2.                  | QUEBEC PENSION PLAN .....  | 159   | 228   | 169   | 122   | 678    | 180   | 253   | 188   | 109   | 730    |
| XIII                | REST OF THE WORLD .....  | 2852  | 5050  | 2172  | 5371  | 15445  | 5485  | 2315  | 3068  | 4418  | 15286  |

TABLEAU 3-11. CATEGORIE PAR ANNEES ET TRIMESTRES  
VARIATION NETTE DE L'ACTIF FINANCIER, OPERATIONS PAR SECTEURS ET SOUS-SECTEURS  
(COMPTES FINANCIERS, CATEGORIE 2100)

| 1980                |       |       |       |        | 1981  |       | 1 JAN - 30 JUIN |        | SEC-TEURS   | SOUS-SEC-TEURS |
|---------------------|-------|-------|-------|--------|-------|-------|-----------------|--------|---|----------------|
| I                   | II    | III   | IV    | ANNEE  | I     | II    | 1980            | 1981   |   |                |
| MILLIONS DE DOLLARS |       |       |       |        |       |       |                 |        |   |                |
| 36622               | 42665 | 31612 | 54457 | 165356 | 43452 | 65236 | 79287           | 108688 | VARIATION NETTE DES ACTIFS  |                |
| 4943                | 15371 | 8212  | 11706 | 40232  | 8261  | 14902 | 20314           | 23163  | PARTICULIERS ET ENTREPRISES NON CONSTITUEES EN SOCIETES ..... I&II                          |                |
| 3098                | 3761  | 5054  | 8021  | 19934  | 3439  | 12074 | 6859            | 15513  | SOCIETES PRIVEES NON FINANCIERES ..... III  |                |
| 735                 | 529   | 119   | 178   | 1561   | 859   | 817   | 1264            | 1676   | ENTREPRISES PUBLIQUES NON FINANCIERES ..... IV  |                |
| 95                  | 95    | 388   | 248   | 826    | 665   | 998   | 190             | 1663   | FEDERALES ..... 1.  |                |
| 624                 | 418   | -285  | -86   | 671    | 178   | -197  | 1042            | -19    | PROVINCIALES ..... 2.   |                |
| 16                  | 16    | 16    | 16    | 64     | 16    | 16    | 32              | 32     | LOCALES ..... 3.  |                |
| 280                 | 3     | 313   | 843   | 1439   | -942  | 520   | 283             | -422   | LES AUTORITES MONETAIRES ..... V  |                |
| -134                | 331   | 273   | 934   | 1404   | -61   | 369   | 197             | 308    | BANQUE DU CANADA ..... 1.   |                |
| 420                 | -324  | 33    | -345  | -216   | -885  | 280   | 96              | -605   | FONDS DES CHANGES ..... 2.  |                |
| -6                  | -4    | 7     | 254   | 251    | 4     | -129  | -10             | -125   | AUTRES ..... 3.   |                |
| 9011                | 13016 | 6158  | 16133 | 44318  | 13917 | 19630 | 22027           | 33547  | BANQUES ET QUASI-BANQUES ..... VI   |                |
| 6577                | 9408  | 2997  | 12111 | 31093  | 9024  | 16015 | 15985           | 25039  | BANQUES A CHARTE ..... 1.   |                |
| 2434                | 3608  | 3161  | 4022  | 13225  | 4893  | 3615  | 6042            | 8508   | QUASI-BANQUES ..... 2.  |                |
| -42                 | 48    | 34    | 76    | 116    | 18    | 26    | 6               | 44     | BANQUES D'EPARGNE DU QUEBEC ..... 2.1.  |                |
| 742                 | 1056  | 769   | 1316  | 3883   | 1076  | 966   | 1798            | 2042   | CAISSES POPULAIRES ET CAISSES D'EPARGNE ET DE CREDIT ..... 2.2.                             |                |
| 1548                | 1563  | 982   | 1380  | 5473   | 2391  | 1455  | 3111            | 3846   | SOCIETES DE FIDUCIE ..... 2.3.  |                |
| 186                 | 941   | 1376  | 1250  | 3753   | 1408  | 1168  | 1127            | 2576   | SOCIETES DE PRETS HYPOTHECAIRES ..... 2.4.  |                |
| 3297                | 2757  | 2806  | 3304  | 12164  | 4232  | 3257  | 6054            | 7489   | SOCIETES D'ASSURANCE ET REGIMES DE PENSION ... VII  |                |
| 1138                | 795   | 755   | 935   | 3623   | 1570  | 1088  | 1933            | 2658   | LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES D'ASSURANCE-VIE ET DE SECOURS MUTUELS ... 1.   |                |
| 219                 | 209   | 301   | 211   | 940    | 272   | 66    | 428             | 338    | LES CAISSES SEPARÉES DES SOCIETES D'ASSURANCE-VIE ..... 2.                                  |                |
| 1940                | 1753  | 1750  | 2158  | 7601   | 2390  | 2103  | 3693            | 4493   | REGIMES DE PENSION FIDUCIE ..... 3.   |                |
| 2280                | 1344  | 2512  | 719   | 6855   | 2193  | 2095  | 3624            | 4288   | AUTRES INSTITUTIONS FINANCIERES PRIVEES ..... VII'  |                |
| 116                 | 100   | 1229  | -1228 | 217    | 783   | -306  | 216             | 477    | COURTIERS EN VALEURS MOBILIERES ..... 1.  |                |
| 105                 | -13   | 27    | 45    | 164    | 183   | -12   | 92              | 171    | FONDS MUTUELS ..... 2.  |                |
| -3                  | 173   | 238   | 152   | 560    | -29   | 283   | 170             | 254    | SOCIETES D'ASSURANCE-INCENDIE ET RISQUES DIVERS ..... 3.                                    |                |
| 44                  | 97    | 72    | -48   | 165    | -49   | -103  | 141             | -152   | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHECAIRES ..... 4.                                     |                |
| 115                 | 287   | -556  | 339   | 185    | 224   | 659   | 402             | 883    | SOCIETES DE FINANCEMENT DE VENTES ET PRETS A LA CONSOMMATION ..... 5.                       |                |
| 58                  | 57    | 53    | 135   | 303    | 89    | 62    | 115             | 151    | DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE - MALADIE DES SOCIETES D'ASSURANCE-VIE ... 6. |                |
| 1845                | 643   | 1449  | 1324  | 5261   | 992   | 1512  | 2488            | 2504   | AUTRES, N.C.A. .... 7.  |                |
| 1275                | 1058  | 528   | 1132  | 3993   | 659   | 1168  | 2333            | 1827   | INSTITUTIONS FINANCIERES PUBLIQUES ..... IX   |                |
| 471                 | 536   | 256   | 578   | 1841   | 147   | 354   | 1007            | 501    | FEDERALES ..... 1.  |                |
| 804                 | 522   | 272   | 554   | 2152   | 512   | 814   | 1326            | 1326   | PROVINCIALES ..... 2.   |                |
| 1071                | -2687 | 1423  | 3071  | 2878   | -714  | -2548 | -1616           | -3262  | ADMINISTRATION PUBLIQUE FEDERALE ..... X  |                |
| 3789                | 1689  | 54    | 2555  | 8087   | 4060  | 1841  | 5478            | 5901   | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET LOCALES ET HOPITAUX ..... XI                      |                |
| 2890                | 1714  | 186   | 2639  | 7429   | 3017  | 1938  | 4604            | 4955   | ADMINISTRATIONS PUBLIQUES PROVINCIALES ..... 1.   |                |
| 894                 | -31   | -138  | -90   | 635    | 1038  | -103  | 863             | 935    | ADMINISTRATIONS PUBLIQUES LOCALES ..... 2.  |                |
| 5                   | 6     | 6     | 6     | 23     | 5     | 6     | 11              | 11     | HOPITAUX ..... 3.   |                |
| 720                 | 1053  | 700   | 529   | 3002   | 680   | 1198  | 1773            | 1878   | CAISSES DE SECURITE SOCIALE ..... XII   |                |
| 511                 | 777   | 476   | 341   | 2105   | 523   | 863   | 1288            | 1386   | REGIME DE PENSIONS DU CANADA ..... 1.   |                |
| 209                 | 276   | 224   | 188   | 897    | 157   | 335   | 485             | 492    | REGIME DE PENSIONS DU QUEBEC ..... 2.   |                |
| 6123                | 4771  | 3733  | 6266  | 20893  | 6808  | 10282 | 10894           | 17090  | RESTE DU MONDE ..... XIII   |                |

TABLE 3-12. CATEGORY, QUARTERLY AND ANNUALLY  
NET INCREASE IN LIABILITIES, SECTOR AND SUBSECTOR TRANSACTIONS  
(FINANCIAL ACCOUNTS, CATEGORY 3100)

| SFC-<br>TOR | SUB-<br>SECTOR   | 1978                |       |       |       |        | 1979  |       |       |       |        |
|-------------|--|---------------------|-------|-------|-------|--------|-------|-------|-------|-------|--------|
|             |  | I                   | II    | III   | IV    | ANNUAL | I     | II    | III   | IV    | ANNUAL |
|             |  | MILLIONS OF DOLLARS |       |       |       |        |       |       |       |       |        |
|             | NET CHANGE IN LIABILITIES .....  | 25798               | 35983 | 29682 | 47456 | 138919 | 35279 | 33587 | 39305 | 34077 | 142248 |
| ICII        | PERSONS AND UNINCORPORATED BUSINESS .....  | 5804                | 5148  | 7334  | 4437  | 22723  | 7154  | 7304  | 7525  | 5447  | 27430  |
| III         | NON-FINANCIAL PRIVATE CORPORATIONS .....   | 2036                | 6635  | 4645  | 10062 | 23378  | 3345  | 8107  | 7464  | 9152  | 28068  |
| IV          | NON-FINANCIAL GOVERNMENT ENTERPRISES .....   | 1190                | 1979  | 1895  | 3696  | 8760   | 1106  | 1736  | 1625  | 1725  | 6192   |
| 1.          | FEDERAL .....  | 513                 | -42   | 296   | 2039  | 2806   | 540   | 71    | 543   | 345   | 1499   |
| 2.          | PROVINCIAL .....   | 637                 | 1978  | 1571  | 1595  | 5781   | 491   | 1619  | 1092  | 1251  | 4453   |
| 3.          | LOCAL .....  | 40                  | 43    | 28    | 62    | 173    | 75    | 46    | -10   | 129   | 240    |
| V           | THE MONETARY AUTHORITIES .....   | -209                | 364   | 191   | 984   | 1330   | 1704  | -2085 | 1421  | -297  | 743    |
| 1.          | BANK OF CANADA .....   | -262                | 302   | 359   | 1023  | 1422   | -375  | 293   | 534   | 935   | 1387   |
| 2.          | EXCHANGE FUND ACCOUNT .....  | 93                  | 281   | -192  | 2     | 184    | 2042  | -2343 | 885   | -1197 | -613   |
| 3.          | OTHER .....  | -40                 | -219  | 24    | -41   | -276   | 37    | -35   | 2     | -35   | -31    |
| VI          | BANKS AND NEAR-BANKS .....   | 7634                | 8818  | 5876  | 12385 | 34713  | 8483  | 11711 | 9997  | 7604  | 37795  |
| 1.          | CHARTERED BANKS .....  | 4867                | 6467  | 3707  | 9700  | 24741  | 5703  | 8605  | 6926  | 5457  | 26691  |
| 2.          | NEAR-BANKS .....   | 2767                | 2351  | 2169  | 2685  | 9972   | 2780  | 3106  | 3071  | 2147  | 11104  |
| 2.1.        | QUEBEC SAVINGS BANKS .....   | 37                  | 63    | 27    | 35    | 162    | 123   | 32    | 74    | -19   | 210    |
| 2.2.        | CREDIT UNIONS AND CAISSES POPULAIRES ...   | 1233                | 1000  | 1077  | 933   | 4243   | 962   | 1594  | 798   | 182   | 3536   |
| 2.3.        | TRUST COMPANIES .....  | 1201                | 1049  | 854   | 1314  | 4418   | 1305  | 1164  | 1496  | 1297  | 5262   |
| 2.4.        | MORTGAGE LOAN COMPANIES .....  | 296                 | 239   | 211   | 403   | 1149   | 390   | 316   | 703   | 687   | 2096   |
| VII         | INSURANCE COMPANIES AND PENSION FUNDS .....  | 2372                | 1971  | 1930  | 2725  | 8998   | 3016  | 2425  | 2542  | 3624  | 11607  |
| 1.          | LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETIES ..... | 899                 | 627   | 678   | 809   | 3013   | 1232  | 585   | 905   | 882   | 3604   |
| 2.          | SEGREGATED FUNDS OF LIFE INSURANCE<br>COMPANIES .....                              | 148                 | 145   | 202   | 107   | 602    | 224   | 187   | 176   | 79    | 666    |
| 3.          | TRUSTED PENSION PLANS .....  | 1325                | 1199  | 1050  | 1809  | 5383   | 1560  | 1653  | 1461  | 2663  | 7337   |
| VIII        | OTHER PRIVATE FINANCIAL INSTITUTIONS .....   | 61                  | 2503  | 978   | 2008  | 5550   | 1597  | 3109  | 936   | 679   | 6321   |
| 1.          | INVESTMENT DEALERS .....   | -590                | 1234  | 453   | -126  | 971    | 229   | 1654  | 33    | -1718 | 198    |
| 2.          | MUTUAL FUNDS .....   | 230                 | 102   | 22    | 21    | 375    | 89    | 47    | 11    | 57    | 204    |
| 3.          | FIRE AND CASUALTY INSURANCE COMPANIES ....   | -10                 | 166   | 190   | 292   | 638    | -67   | 202   | 115   | 170   | 420    |
| 4.          | MORTGAGE INVESTMENT TRUST CORPORATIONS ...   | 164                 | 38    | 162   | -95   | 269    | 42    | 109   | -64   | 12    | 99     |
| 5.          | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                               | 129                 | 196   | -169  | 667   | 823    | 604   | 43    | -504  | 962   | 1105   |
| 6.          | ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....                | 44                  | 51    | 69    | 63    | 227    | 61    | 64    | 92    | 76    | 293    |
| 7.          | OTHER, N.E.I. ....   | 94                  | 716   | 251   | 1186  | 2247   | 639   | 990   | 1253  | 1120  | 4002   |
| IX          | PUBLIC FINANCIAL INSTITUTIONS .....  | 666                 | 876   | 1000  | 616   | 3158   | 693   | 926   | 1075  | 703   | 3397   |
| 1.          | FEDERAL .....  | 302                 | 259   | 643   | 261   | 1465   | 213   | 275   | 492   | 553   | 1533   |
| 2.          | PROVINCIAL .....   | 364                 | 617   | 357   | 355   | 1693   | 480   | 651   | 583   | 150   | 1864   |
| X           | FEDERAL GOVERNMENT .....   | 3688                | 3480  | 3698  | 4285  | 15151  | 4494  | -2059 | 2865  | 1725  | 7025   |
| XI          | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                            | 1707                | 1999  | 1648  | 1976  | 7330   | 1521  | 1288  | 930   | 1807  | 5546   |
| 1.          | PROVINCIAL GOVERNMENTS .....   | 1113                | 1906  | 1382  | 1680  | 6081   | 1009  | 1142  | 1074  | 1417  | 4642   |
| 2.          | LOCAL GOVERNMENTS .....  | 569                 | 82    | 256   | 285   | 1192   | 501   | 121   | -145  | 332   | 809    |
| 3.          | HOSPITALS .....  | 25                  | 11    | 10    | 11    | 57     | 11    | 25    | 1     | 58    | 95     |
| XII         | SOCIAL SECURITY FUNDS .....  | -                   | -     | -     | -     | -      | -     | -     | -     | -     | -      |
| 1.          | CANADA PENSION PLAN .....  | -                   | -     | -     | -     | -      | -     | -     | -     | -     | -      |
| 2.          | QUEBEC PENSION PLAN .....  | -                   | -     | -     | -     | -      | -     | -     | -     | -     | -      |
| XIII        | REST OF THE WORLD .....  | 849                 | 2210  | 487   | 4282  | 7828   | 2166  | 1125  | 2925  | 1908  | 8124   |

TABLEAU 3-12. CATEGORIE PAR ANNEES ET TRIMESTRES  
VARIATION NETTE DU PASSIF, OPERATIONS PAR SECTEURS ET SOUS-SECTEURS  
(COMPTES FINANCIERS, CATEGORIE 3100)

| 1980                |       |       |       |        | 1981  |       | 1 JAN - 30 JUIN |        | SEC-TEURS  | SOUS-SEC-TEURS |
|---------------------|-------|-------|-------|--------|-------|-------|-----------------|--------|--|----------------|
| I                   | II    | III   | IV    | ANNEE  | I     | II    | 1980            | 1981   |  |                |
| MILLIONS DE DOLLARS |       |       |       |        |       |       |                 |        |  |                |
| 36622               | 42665 | 31612 | 54457 | 165356 | 43452 | 65236 | 79287           | 108688 | VARIATION NETTE DU PASSIF  |                |
| 3220                | 8107  | 2986  | 7428  | 21741  | 6108  | 11220 | 11327           | 17328  | PARTICULIERS ET ENTREPRISES NON CONSTITUEES<br>EN SOCIETES ..... I&II                          |                |
| 5541                | 7518  | 5979  | 11146 | 30184  | 9588  | 16830 | 13059           | 26418  | SOCIETES PRIVEES NON FINANCIERES ..... III   |                |
| 1121                | 2120  | 1820  | 1868  | 6929   | 1911  | 2857  | 3241            | 4768   | ENTREPRISES PUBLIQUES NON FINANCIERES ..... IV   |                |
| 350                 | 246   | 597   | 783   | 1976   | 1085  | 1804  | 596             | 2889   | FEDERALES ..... 1.   |                |
| 729                 | 1805  | 1153  | 1023  | 4710   | 730   | 1009  | 2534            | 1739   | PROVINCIALES ..... 2.  |                |
| 42                  | 69    | 70    | 62    | 243    | 96    | 44    | 111             | 140    | LOCALES ..... 3.   |                |
| 280                 | 3     | 313   | 843   | 1439   | -942  | 520   | 283             | -422   | LES AUTORITES MONETAIRES ..... V   |                |
| -134                | 331   | 273   | 934   | 1404   | -61   | 369   | 197             | 308    | BANQUE DU CANADA ..... 1.  |                |
| 420                 | -324  | 33    | -345  | -216   | -885  | 280   | 96              | -605   | FONDS DES CHANGES ..... 2.   |                |
| -6                  | -4    | 7     | 254   | 251    | 4     | -129  | -10             | -125   | AUTRES ..... 3.  |                |
| 8818                | 12851 | 5862  | 15965 | 43496  | 13798 | 19356 | 21669           | 33154  | BANQUES ET QUASI-BANQUES ..... VI  |                |
| 6358                | 9214  | 2672  | 11936 | 30180  | 8929  | 15762 | 15572           | 24691  | BANQUES A CHARTE ..... 1.  |                |
| 2460                | 3637  | 3190  | 4029  | 13316  | 4869  | 3594  | 6097            | 8463   | QUASI-BANQUES ..... 2.   |                |
| -42                 | 48    | 34    | 77    | 117    | 18    | 26    | 6               | 44     | BANQUES D'EPARGNE DU QUEBEC ..... 2.1.   |                |
| 760                 | 1073  | 785   | 1333  | 3951   | 1078  | 967   | 1833            | 2045   | CAISSES POPULAIRES ET CAISSES D'EPARGNE ET<br>DE CREDIT ..... 2.2.                             |                |
| 1557                | 1571  | 994   | 1365  | 5487   | 2375  | 1443  | 3128            | 3818   | SOCIETES DE FIDUCIE ..... 2.3.   |                |
| 185                 | 945   | 1377  | 1254  | 3761   | 1398  | 1158  | 1130            | 2556   | SOCIETES DE PRETS HYPOTHECAIRES ..... 2.4.   |                |
| 3427                | 2882  | 2890  | 3415  | 12614  | 4324  | 3410  | 6309            | 7734   | SOCIETES D'ASSURANCE ET REGIMES DE PENSION ... VII   |                |
| 1182                | 889   | 807   | 1013  | 3891   | 1585  | 1158  | 2071            | 2743   | LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES<br>D'ASSURANCE-VIE ET DE SECOURS MUTUELS ... 1.   |                |
| 219                 | 209   | 304   | 221   | 953    | 288   | 87    | 428             | 375    | LES CAISSES SEPARÉES DES SOCIETES<br>D'ASSURANCE-VIE ..... 2.                                  |                |
| 2026                | 1784  | 1779  | 2181  | 7770   | 2451  | 2165  | 3810            | 4616   | REGIMES DE PENSION FIDUCIE ..... 3.  |                |
| 2175                | 1235  | 2406  | 719   | 6535   | 2264  | 1896  | 3410            | 4160   | AUTRES INSTITUTIONS FINANCIERES PRIVEES ..... VIII   |                |
| 79                  | 75    | 1208  | -1234 | 128    | 773   | -309  | 154             | 464    | COURTIERS EN VALEURS MOBILIERES ..... 1.   |                |
| 195                 | -27   | 71    | 101   | 250    | 243   | -27   | 78              | 216    | FONDS MUTUELS ..... 2.   |                |
| -28                 | 148   | 210   | 185   | 515    | 69    | 222   | 120             | 291    | SOCIETES D'ASSURANCE-INCENDIE ET RISQUES<br>DIVERS ..... 3.                                    |                |
| 39                  | 144   | 68    | -41   | 210    | -54   | -111  | 183             | -165   | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHE-<br>CAIRES ..... 4.                                   |                |
| 111                 | 261   | -562  | 308   | 118    | 212   | 629   | 372             | 841    | SOCIETES DE FINANCEMENT DE VENTES ET PRETS<br>A LA CONSOMMATION ..... 5.                       |                |
| 58                  | 56    | 53    | 135   | 302    | 90    | 64    | 114             | 154    | DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE<br>- MALADIE DES SOCIETES D'ASSURANCE-VIE ... 6. |                |
| 1811                | 578   | 1358  | 1265  | 5012   | 931   | 1428  | 2389            | 2359   | AUTRES, N.C.A. .... 7.   |                |
| 1461                | 1062  | 531   | 913   | 3967   | 846   | 1081  | 2523            | 1927   | INSTITUTIONS FINANCIERES PUBLIQUES ..... IX  |                |
| 613                 | 525   | 208   | 286   | 1632   | 252   | 231   | 1138            | 483    | FEDERALES ..... 1.   |                |
| 848                 | 537   | 323   | 627   | 2335   | 594   | 850   | 1385            | 1444   | PROVINCIALES ..... 2.  |                |
| 4768                | 1189  | 4395  | 3822  | 14174  | 3093  | 339   | 5957            | 3432   | ADMINISTRATION PUBLIQUE FEDERALE ..... X   |                |
| 987                 | 1973  | 1387  | 2952  | 7299   | 1138  | 2439  | 2960            | 3577   | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET<br>LOCALES ET HOPITAUX ..... XI                      |                |
| 337                 | 2453  | 1365  | 2001  | 6156   | 414   | 2628  | 2790            | 3042   | ADMINISTRATIONS PUBLIQUES PROVINCIALES .... 1.   |                |
| 644                 | -223  | -4    | 891   | 1308   | 668   | -239  | 421             | 429    | ADMINISTRATIONS PUBLIQUES LOCALES ..... 2.   |                |
| 6                   | -257  | 26    | 60    | -165   | 56    | 50    | -251            | 106    | HOPITAUX ..... 3.  |                |
| -                   | -     | -     | -     | -      | -     | -     | -               | -      | CAISSES DE SECURITE SOCIALE ..... XII  |                |
| -                   | -     | -     | -     | -      | -     | -     | -               | -      | REGIME DE PENSIONS DU CANADA ..... 1.  |                |
| -                   | -     | -     | -     | -      | -     | -     | -               | -      | REGIME DE PENSIONS DU QUEBEC ..... 2.  |                |
| 4824                | 3725  | 3043  | 5386  | 16978  | 1324  | 5288  | 8549            | 6612   | RESTE DU MONDE ..... XIII  |                |

TABLE 3-17. CATEGORIES, QUARTERLY AND ANNUALLY  
CURRENCY AND DEPOSITS, SECTOR AND SUBSECTOR TRANSACTIONS  
(FINANCIAL ACCOUNTS, CATEGORIES 3310 AND 2310)

| SEC-<br>TOR | SUB-<br>SECTOR   | 1978     |      |      |       |        | 1979       |       |      |      |        |
|-------------|--|----------|------|------|-------|--------|------------|-------|------|------|--------|
|             |  | I        | II   | III  | IV    | ANNUAL | I          | II    | III  | IV   | ANNUAL |
|             |  | MILLIONS |      |      |       |        | OF DOLLARS |       |      |      |        |
|             | CHANGE IN LIABILITIES .....  | 7952     | 9226 | 6133 | 13829 | 37140  | 7863       | 11355 | 9410 | 9337 | 37965  |
| V           | THE MONETARY AUTHORITIES .....   | -438     | 442  | 343  | 1130  | 1477   | -609       | 369   | 443  | 1097 | 1300   |
| 1.          | BANK OF CANADA .....   | -438     | 442  | 343  | 1130  | 1477   | -609       | 369   | 443  | 1097 | 1300   |
| VI          | BANKS AND NEAR-BANKS .....   | 7018     | 8446 | 5574 | 11628 | 32666  | 7551       | 10327 | 8771 | 7018 | 33667  |
| 1.          | CHARTERED BANKS .....  | 4647     | 6130 | 3683 | 9299  | 23759  | 5285       | 7343  | 6503 | 5289 | 24420  |
| 2.          | NEAR-BANKS .....   | 2371     | 2316 | 1891 | 2329  | 8907   | 2266       | 2984  | 2268 | 1729 | 9247   |
| 2.1.        | QUEBEC SAVINGS BANKS .....   | 35       | 61   | 24   | 42    | 162    | 86         | 67    | 72   | -13  | 212    |
| 2.2.        | CREDIT UNIONS AND CAISSES POPULAIRES ...   | 1111     | 1074 | 1059 | 777   | 4021   | 831        | 1548  | 674  | 78   | 3131   |
| 2.3.        | TRUST COMPANIES .....  | 1021     | 1017 | 727  | 1266  | 4031   | 1157       | 1209  | 1265 | 1283 | 4914   |
| 2.4.        | MORTGAGE LOAN COMPANIES .....  | 204      | 164  | 81   | 244   | 693    | 192        | 160   | 257  | 381  | 990    |
| VIII        | OTHER PRIVATE FINANCIAL INSTITUTIONS .....   | 5        | 10   | 12   | 2     | 29     | 8          | 4     | -2   | 1    | 11     |
| 4.          | MORTGAGE INVESTMENT TRUST CORPORATIONS ...   | 5        | 10   | 12   | 2     | 29     | 8          | 4     | -2   | 1    | 11     |
| 7.          | OTHER, N.E.I. ....   | -        | -    | -    | -     | -      | -          | -     | -    | -    | -      |
| IX          | PUBLIC FINANCIAL INSTITUTIONS .....  | 48       | 76   | 80   | 47    | 251    | 90         | 72    | 220  | 30   | 412    |
| 2.          | PROVINCIAL .....   | 48       | 76   | 80   | 47    | 251    | 90         | 72    | 220  | 30   | 412    |
| X           | FEDERAL GOVERNMENT .....   | 21       | 18   | 17   | 24    | 80     | 21         | 25    | 24   | 18   | 88     |
| XIII        | REST OF THE WORLD .....  | 1298     | 234  | 107  | 998   | 2637   | 802        | 558   | -46  | 1173 | 2487   |
|             | CHANGE IN ASSETS .....   | 7952     | 9226 | 6133 | 13829 | 37140  | 7863       | 11355 | 9410 | 9337 | 37965  |
| 1&II        | PERSONS AND UNINCORPORATED BUSINESS .....  | 3851     | 5282 | 4064 | 5118  | 18315  | 5759       | 10117 | 5702 | 5379 | 26957  |
| III         | NON-FINANCIAL PRIVATE CORPORATIONS .....   | 34       | 344  | 1187 | 950   | 2515   | -597       | 268   | 486  | -55  | 102    |
| IV          | NON-FINANCIAL GOVERNMENT ENTERPRISES .....   | 4        | 806  | -76  | 271   | 1005   | -440       | 308   | -537 | -689 | -1358  |
| 1.          | FEDERAL .....  | 128      | 113  | -59  | 645   | 827    | -454       | -72   | 210  | -223 | -539   |
| 2.          | PROVINCIAL .....   | -131     | 686  | -24  | -381  | 150    | 7          | 373   | -754 | -473 | -847   |
| 3.          | LOCAL .....  | 7        | 7    | 7    | 7     | 28     | 7          | 7     | 7    | 7    | 28     |
| VI          | BANKS AND NEAR-BANKS .....   | 1750     | 405  | -481 | 1837  | 3511   | 1208       | 771   | 283  | 1802 | 4064   |
| 1.          | CHARTERED BANKS .....  | 964      | 416  | -87  | 1855  | 3148   | 854        | 811   | 702  | 1695 | 4062   |
| 2.          | NEAR-BANKS .....   | 786      | -11  | -394 | -18   | 363    | 354        | -40   | -419 | 107  | 2      |
| 2.1.        | QUEBEC SAVINGS BANKS .....   | 15       | -1   | -4   | -12   | -2     | 27         | -9    | 30   | -3   | 45     |
| 2.2.        | CREDIT UNIONS AND CAISSES POPULAIRES ...   | 327      | 35   | -173 | -51   | 138    | 141        | 171   | -325 | 183  | 170    |
| 2.3.        | TRUST COMPANIES .....  | 401      | -90  | -117 | 36    | 230    | 166        | -118  | -137 | -53  | -142   |
| 2.4.        | MORTGAGE LOAN COMPANIES .....  | 43       | 45   | -100 | 9     | -3     | 20         | -84   | 13   | -20  | -71    |
| VII         | INSURANCE COMPANIES AND PENSION FUNDS .....  | 286      | -409 | 56   | 320   | 253    | -14        | 227   | 377  | -113 | 477    |
| 1.          | LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETIES ..... | 128      | -127 | 26   | -111  | -84    | 102        | 13    | 121  | -10  | 226    |
| 2.          | SEGREGATED FUNDS OF LIFE INSURANCE<br>COMPANIES .....                              | 36       | 2    | 30   | -1    | 67     | 110        | 16    | 78   | -127 | 77     |
| 3.          | TRUSTED PENSION PLANS .....  | 122      | -284 | -    | 432   | 270    | -226       | 198   | 178  | 24   | 174    |
| VIII        | OTHER PRIVATE FINANCIAL INSTITUTIONS .....   | -207     | 395  | -161 | 397   | 424    | 139        | 354   | 334  | 446  | 1273   |
| 1.          | INVESTMENT DEALERS .....   | -337     | 224  | -101 | 251   | 37     | -77        | 173   | -69  | 330  | 357    |
| 2.          | MUTUAL FUNDS .....   | 101      | -7   | -27  | 18    | 85     | 19         | -43   | -26  | 9    | -41    |
| 3.          | FIRE AND CASUALTY INSURANCE COMPANIES .....  | -49      | -6   | 66   | 8     | 19     | -129       | 59    | 140  | -4   | 66     |
| 4.          | MORTGAGE INVESTMENT TRUST CORPORATIONS ...   | 52       | -44  | 40   | -46   | 2      | 1          | 2     | 3    | 3    | 9      |
| 5.          | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                               | 9        | 6    | -35  | -66   | -86    | 83         | -123  | 153  | 132  | 245    |
| 6.          | ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....                | -3       | 4    | 5    | -3    | 3      | -4         | 4     | -6   | 2    | -4     |
| 7.          | OTHER, N.F.I. ....   | 20       | 218  | -109 | 235   | 364    | 246        | 282   | 139  | -26  | 641    |
| IX          | PUBLIC FINANCIAL INSTITUTIONS .....  | 102      | 376  | 140  | -94   | 524    | 561        | -108  | 230  | -388 | 295    |
| 1.          | FEDERAL .....  | 34       | 10   | 80   | -49   | 75     | 316        | -85   | 116  | 65   | 412    |
| 2.          | PROVINCIAL .....   | 68       | 366  | 60   | -45   | 449    | 245        | -23   | 114  | -453 | -117   |
| X           | FEDERAL GOVERNMENT .....   | -969     | 45   | 1102 | 1768  | 1946   | -1353      | -3540 | 166  | 450  | -4277  |
| XI          | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                            | 1234     | 528  | 289  | -118  | 1933   | 794        | 644   | 688  | 524  | 2650   |
| 1.          | PROVINCIAL GOVERNMENTS .....   | 1313     | -115 | -136 | 612   | 1674   | 977        | 45    | -8   | 1308 | 2322   |
| 2.          | LOCAL GOVERNMENTS .....  | -84      | 637  | 419  | -736  | 236    | -188       | 593   | 690  | -790 | 305    |
| 3.          | HOSPITALS .....  | 5        | 6    | 6    | 6     | 23     | 5          | 6     | 6    | 6    | 23     |
| XIII        | REST OF THE WORLD .....  | 1867     | 1454 | 13   | 3380  | 6714   | 1806       | 2314  | 1681 | 1981 | 7782   |



TABLEAU 3-17. CATEGORIES PAR ANNEES ET TRIMESTRES  
ARGENT LIQUIDE ET DEPOTS, OPERATIONS PAR SECTEURS ET SOUS-SECTEURS  
(COMPTES FINANCIERS, CATEGORIES 3310 ET 2310)

| I                   | 1980  |       |       |       | ANNEE | 1981  |       | 1 JAN - 30 JUIN |       |  | SEC-<br>TEURS | SOUS-<br>SEC-<br>TEURS |
|---------------------|-------|-------|-------|-------|-------|-------|-------|-----------------|-------|--|---------------|------------------------|
|                     | II    | III   | IV    | DE    |       | I     | II    | 1980            | 1981  |  |               |                        |
| MILLIONS DE DOLLARS |       |       |       |       |       |       |       |                 |       |  |               |                        |
| 10277               | 11896 | 4824  | 15261 | 42258 |       | 9418  | 18005 | 22173           | 27423 | VARIATION DU PASSIF  |               |                        |
| -358                | 350   | 292   | 1186  | 1470  |       | -458  | 383   | -8              | -75   | LES AUTORITES MONETAIRES .....   | V             |                        |
| -358                | 350   | 292   | 1186  | 1470  |       | -458  | 383   | -8              | -75   | BANQUE DU CANADA .....   | 1.            |                        |
| 8217                | 10566 | 4955  | 13008 | 36746 |       | 8440  | 16400 | 18783           | 24840 | BANQUES ET QUASI-BANQUES .....   | VI            |                        |
| 6141                | 7686  | 2687  | 9316  | 25830 |       | 4531  | 13188 | 13827           | 17719 | BANQUES A CHARTE .....   | 1.            |                        |
| 2076                | 2880  | 2268  | 3692  | 10916 |       | 3909  | 3212  | 4956            | 7121  | QUASI-BANQUES .....  | 2.            |                        |
| -43                 | 48    | 33    | 78    | 116   |       | 18    | 27    | 5               | 45    | BANQUES D'EPARGNE DU QUEBEC .....  | 2.1.          |                        |
| 773                 | 690   | 874   | 925   | 3262  |       | 1027  | 951   | 1463            | 1978  | CAISSES POPULAIRES ET CAISSES D'EPARGNE ET DE CREDIT .....                               | 2.2.          |                        |
| 1224                | 1540  | 665   | 1367  | 4796  |       | 2108  | 1596  | 2764            | 3704  | SOCIETES DE FIDUCIE .....  | 2.3.          |                        |
| 122                 | 602   | 696   | 1322  | 2742  |       | 756   | 638   | 724             | 1394  | SOCIETES DE PRETS HYPOTHECAIRES .....  | 2.4.          |                        |
| 4                   | 6     | -2    | 6     | 14    |       | 14    | 4     | 10              | 18    | AUTRES INSTITUTIONS FINANCIERES PRIVEES .....  | VIII          |                        |
| 4                   | 6     | -2    | 6     | 14    |       | 14    | 4     | 10              | 18    | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHECAIRES .....                                     | 4.            |                        |
| -                   | -     | -     | -     | -     |       | -     | -     | -               | -     | AUTRES, N.C.A. ....  | 7.            |                        |
| 215                 | 10    | 156   | 151   | 532   |       | 150   | 88    | 225             | 238   | INSTITUTIONS FINANCIERES PUBLIQUES .....   | IX            |                        |
| 215                 | 10    | 156   | 151   | 532   |       | 150   | 88    | 225             | 238   | PROVINCIALES .....   | 2.            |                        |
| 16                  | 11    | 11    | 23    | 61    |       | 10    | 12    | 27              | 22    | ADMINISTRATION PUBLIQUE FEDERALE .....   | X             |                        |
| 2183                | 953   | -588  | 887   | 3435  |       | 1262  | 1118  | 3136            | 2380  | RESTE DU MONDE .....   | XIII          |                        |
| 10277               | 11896 | 4824  | 15261 | 42258 |       | 9418  | 18005 | 22173           | 27423 | VARIATION DES ACTIFS   |               |                        |
| 4953                | 10253 | 2316  | 6173  | 23695 |       | 7596  | 8751  | 15206           | 16347 | PARTICULIERS ET ENTREPRISES NON CONSTITUEES EN SOCIETES .....                            | I&II          |                        |
| -1146               | 88    | 596   | 1720  | 1258  |       | -1677 | 417   | -1058           | -1260 | SOCIETES PRIVEES NON FINANCIERES .....   | III           |                        |
| 313                 | 333   | -407  | -430  | -191  |       | 272   | -237  | 646             | 35    | ENTREPRISES PUBLIQUES NON FINANCIERES .....  | IV            |                        |
| 16                  | -95   | -17   | -125  | -221  |       | 210   | -192  | -79             | 18    | FEDERALES .....  | 1.            |                        |
| 290                 | 421   | -397  | -312  | 2     |       | 55    | -52   | 711             | 3     | PROVINCIALES .....   | 2.            |                        |
| 7                   | 7     | 7     | 7     | 28    |       | 7     | 7     | 14              | 14    | LOCALES .....  | 3.            |                        |
| 1144                | 1831  | -463  | 1962  | 4474  |       | 27    | 604   | 2975            | 631   | BANQUES ET QUASI-BANQUES .....   | VI            |                        |
| 1457                | 933   | -80   | 1780  | 4090  |       | -580  | 65    | 2390            | -515  | BANQUES A CHARTE .....   | 1.            |                        |
| -313                | 898   | -383  | 182   | 384   |       | 607   | 539   | 585             | 1146  | QUASI-BANQUES .....  | 2.            |                        |
| -30                 | 40    | 14    | 51    | 75    |       | -24   | 42    | 10              | 18    | BANQUES D'EPARGNE DU QUEBEC .....  | 2.1.          |                        |
| -262                | 322   | 66    | 25    | 151   |       | 145   | 188   | 60              | 333   | CAISSES POPULAIRES ET CAISSES D'EPARGNE ET DE CREDIT .....                               | 2.2.          |                        |
| -61                 | 405   | -332  | -166  | -154  |       | 658   | 146   | 344             | 804   | SOCIETES DE FIDUCIE .....  | 2.3.          |                        |
| 40                  | 131   | -131  | 272   | 312   |       | -172  | 163   | 171             | -9    | SOCIETES DE PRETS HYPOTHECAIRES .....  | 2.4.          |                        |
| 333                 | -41   | 401   | -15   | 678   |       | 30    | 256   | 292             | 226   | SOCIETES D'ASSURANCE ET REGIMES DE PENSION ...   | VII           |                        |
| 85                  | -68   | 89    | 61    | 167   |       | 73    | -78   | 17              | -5    | LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES D'ASSURANCE-VIE ET DE SECOURS MUTUELS ...   | 1.            |                        |
| 135                 | -30   | 3     | -12   | 96    |       | -29   | 68    | 105             | 39    | LES CAISSES SEPARÉES DES SOCIETES D'ASSURANCE-VIE .....                                  | 2.            |                        |
| 113                 | 57    | 309   | -64   | 415   |       | -74   | 266   | 170             | 192   | REGIMES DE PENSION FIDUCIE .....   | 3.            |                        |
| -143                | -179  | 48    | 162   | -112  |       | -73   | 48    | -322            | -25   | AUTRES INSTITUTIONS FINANCIERES PRIVEES .....  | VIII          |                        |
| -410                | -66   | 22    | 202   | -252  |       | -50   | -82   | -476            | -132  | COURTIERS EN VALEURS MOBILIERES .....  | 1.            |                        |
| 31                  | -80   | 4     | 24    | -21   |       | 3     | -32   | -49             | -29   | FONDS MUTUELS .....  | 2.            |                        |
| -142                | 7     | 75    | 51    | -9    |       | -162  | 59    | -135            | -103  | SOCIETES D'ASSURANCE-INCENDIE ET RISQUES DIVERS .....                                    | 3.            |                        |
| 18                  | -3    | -18   | -3    | -6    |       | 1     | -5    | 15              | -4    | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHECAIRES .....                                     | 4.            |                        |
| 102                 | 34    | -93   | -101  | -58   |       | -14   | -18   | 136             | -32   | SOCIETES DE FINANCEMENT DE VENTES ET PRETS A LA CONSOMMATION .....                       | 5.            |                        |
| 1                   | -4    | 10    | 11    | 18    |       | -23   | 22    | -3              | -1    | DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE - MALADIE DES SOCIETES D'ASSURANCE-VIE ... | 6.            |                        |
| 257                 | -67   | 48    | -22   | 216   |       | 172   | 104   | 190             | 276   | AUTRES, N.C.A. ....  | 7.            |                        |
| 269                 | -154  | -181  | -101  | -167  |       | -8    | 487   | 115             | 479   | INSTITUTIONS FINANCIERES PUBLIQUES .....   | IX            |                        |
| 79                  | 141   | -92   | -66   | 62    |       | 2     | -16   | 220             | -14   | FEDERALES .....  | 1.            |                        |
| 190                 | -295  | -89   | -35   | -229  |       | -10   | 503   | -105            | 493   | PROVINCIALES .....   | 2.            |                        |
| 982                 | -2667 | 956   | 2473  | 1744  |       | 156   | -3184 | -1685           | -3028 | ADMINISTRATION PUBLIQUE FEDERALE .....   | X             |                        |
| 563                 | 1965  | -1502 | -1138 | -112  |       | 2061  | 1372  | 2528            | 3433  | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET LOCALES ET HOPITAUX .....                      | XI            |                        |
| 488                 | 1018  | -1795 | -95   | -384  |       | 2370  | -63   | 1506            | 2307  | ADMINISTRATIONS PUBLIQUES PROVINCIALES .....   | 1.            |                        |
| 70                  | 941   | 287   | -1049 | 249   |       | -314  | 1429  | 1011            | 1115  | ADMINISTRATIONS PUBLIQUES LOCALES .....  | 2.            |                        |
| 5                   | 6     | 6     | 6     | 23    |       | 5     | 6     | 11              | 11    | HOPITAUX .....   | 3.            |                        |
| 3009                | 467   | 3060  | 4455  | 10991 |       | 1094  | 9491  | 3476            | 10585 | RESTE DU MONDE .....   | XIII          |                        |

TABLE 3-18. CATEGORIES, QUARTERLY AND ANNUALLY  
CURRENCY AND BANK DEPOSITS, SECTOR AND SUBSECTOR TRANSACTIONS  
(FINANCIAL ACCOUNTS, CATEGORIES 3311 AND 2311)

| SEC-<br>TOR         | SUB-<br>SECTOR   | 1978  |      |      |      |        | 1979  |       |      |      |        |
|---------------------|--|-------|------|------|------|--------|-------|-------|------|------|--------|
|                     |  | I     | II   | III  | IV   | ANNUAL | I     | II    | III  | IV   | ANNUAL |
| MILLIONS OF DOLLARS |  |       |      |      |      |        |       |       |      |      |        |
|                     | CHANGE IN LIABILITIES .....  | 1113  | 4407 | 3504 | 6140 | 15164  | 2390  | 5369  | 5104 | 6156 | 19019  |
| V                   | THE MONETARY AUTHORITIES .....   | -438  | 442  | 343  | 1130 | 1477   | -609  | 369   | 443  | 1097 | 1300   |
| 1.                  | BANK OF CANADA .....   | -438  | 442  | 343  | 1130 | 1477   | -609  | 369   | 443  | 1097 | 1300   |
| VI                  | BANKS AND NEAR-BANKS .....   | 1530  | 3947 | 3144 | 4986 | 13607  | 2978  | 4975  | 4637 | 5041 | 17631  |
| 1.                  | CHARTERED BANKS .....  | 1530  | 3947 | 3144 | 4986 | 13607  | 2978  | 4975  | 4637 | 5041 | 17631  |
|                     | (OF WHICH DEMAND DEPOSITS ARE)   | -1461 | 1695 | -288 | 1281 | 1227   | -2533 | 2343  | -111 | 754  | 453    |
| X                   | FEDERAL GOVERNMENT .....   | 21    | 18   | 17   | 24   | 80     | 21    | 25    | 24   | 18   | 88     |
|                     | CHANGE IN ASSETS .....   | 1113  | 4407 | 3504 | 6140 | 15164  | 2390  | 5369  | 5104 | 6156 | 19019  |
| IIII                | PERSONS AND UNINCORPORATED BUSINESS .....  | 1587  | 2541 | 1725 | 2086 | 7939   | 3115  | 7343  | 3884 | 4524 | 18866  |
| III                 | NON-FINANCIAL PRIVATE CORPORATIONS .....   | -215  | 314  | 458  | 830  | 1387   | -474  | -121  | 248  | -96  | -443   |
| IV                  | NON-FINANCIAL GOVERNMENT ENTERPRISES .....   | -309  | 514  | 12   | -103 | 114    | -144  | 133   | -390 | -214 | -615   |
| 1.                  | FEDERAL .....  | 92    | 223  | -129 | 169  | 355    | -99   | -150  | 194  | -86  | -141   |
| 2.                  | PROVINCIAL .....   | -408  | 284  | 134  | -279 | -269   | -52   | 276   | -591 | -135 | -502   |
| 3.                  | LOCAL .....  | 7     | 7    | 7    | 7    | 28     | 7     | 7     | 7    | 7    | 28     |
| VI                  | BANKS AND NEAR-BANKS .....   | -     | 320  | -61  | 746  | 1005   | 151   | 277   | -99  | 801  | 1139   |
| 1.                  | CHARTERED BANKS .....  | -432  | 275  | 170  | 701  | 714    | -109  | 214   | 183  | 703  | 991    |
| 2.                  | NEAR-BANKS .....   | 432   | 45   | -231 | 45   | 291    | 260   | 63    | -273 | 98   | 148    |
| 2.1.                | QUEBEC SAVINGS BANKS .....   | 2     | -11  | 13   | -11  | -7     | 26    | -10   | 36   | -3   | 49     |
| 2.2.                | CREDIT UNIONS AND CAISSES POPULAIRES ...   | 309   | 22   | -137 | -17  | 177    | 120   | 121   | -256 | 172  | 157    |
| 2.3.                | TRUST COMPANIES .....  | 147   | -6   | -110 | 64   | 95     | 157   | -30   | -28  | -83  | 16     |
| 2.4.                | MORTGAGE LOAN COMPANIES .....  | -26   | 40   | 3    | 9    | 26     | -43   | -18   | -25  | 12   | -74    |
| VII                 | INSURANCE COMPANIES AND PENSION FUNDS .....  | 174   | -331 | 21   | 296  | 160    | -33   | 168   | 375  | -37  | 473    |
| 1.                  | LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETIES ..... | 102   | -129 | 16   | -81  | -92    | 87    | 6     | 96   | 31   | 220    |
| 2.                  | SEGREGATED FUNDS OF LIFE INSURANCE<br>COMPANIES .....                              | 37    | 4    | 18   | 18   | 77     | 107   | 13    | 75   | -130 | 65     |
| 3.                  | TRUSTED PENSION PLANS .....  | 35    | -206 | -13  | 359  | 175    | -227  | 149   | 204  | 62   | 188    |
| VIII                | OTHER PRIVATE FINANCIAL INSTITUTIONS .....   | -190  | 311  | -147 | 379  | 353    | 207   | 392   | 61   | 370  | 1030   |
| 1.                  | INVESTMENT DEALERS .....   | -333  | 222  | -114 | 244  | 19     | -94   | 173   | -87  | 346  | 338    |
| 2.                  | MUTUAL FUNDS .....   | 96    | 1    | -31  | -5   | 61     | 22    | -33   | -19  | 4    | -26    |
| 3.                  | FIRE AND CASUALTY INSURANCE COMPANIES ....   | -53   | -10  | 67   | -7   | -3     | -87   | 54    | 115  | 10   | 92     |
| 4.                  | MORTGAGE INVESTMENT TRUST CORPORATIONS ...   | 51    | -45  | 40   | -45  | 1      | -     | 2     | 2    | -    | 4      |
| 5.                  | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                               | 10    | 5    | -45  | 7    | -23    | 89    | -105  | 4    | 26   | 14     |
| 6.                  | ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....                | -3    | 2    | 6    | -2   | 3      | -3    | 4     | -6   | 4    | -1     |
| 7.                  | OTHER, N.E.I. ....   | 42    | 136  | -70  | 187  | 295    | 280   | 297   | 52   | -20  | 609    |
| IX                  | PUBLIC FINANCIAL INSTITUTIONS .....  | 87    | 372  | 157  | -108 | 508    | 591   | -115  | 207  | -443 | 240    |
| 1.                  | FEDERAL .....  | 34    | 9    | 81   | -48  | 76     | 316   | -85   | 116  | 65   | 412    |
| 2.                  | PROVINCIAL .....   | 53    | 363  | 76   | -60  | 432    | 275   | -30   | 91   | -508 | -172   |
| X                   | FEDERAL GOVERNMENT .....   | -973  | 26   | 1113 | 1773 | 1939   | -1353 | -3632 | 203  | 470  | -4312  |
| XI                  | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                            | 1091  | 314  | 188  | 180  | 1773   | 461   | 584   | 629  | 740  | 2414   |
| 1.                  | PROVINCIAL GOVERNMENTS .....   | 1228  | -123 | -148 | 611  | 1568   | 741   | 40    | 3    | 1305 | 2089   |
| 2.                  | LOCAL GOVERNMENTS .....  | -142  | 431  | 330  | -437 | 182    | -285  | 538   | 620  | -571 | 302    |
| 3.                  | HOSPITALS .....  | 5     | 6    | 6    | 6    | 23     | 5     | 6     | 6    | 6    | 23     |
| XIII                | REST OF THE WORLD .....  | -139  | 26   | 38   | 61   | -14    | -131  | 340   | -23  | 41   | 227    |

TABLEAU 3-18. CATEGORIES PAR ANNEES ET TRIMESTRES  
ARGENT LIQUIDE ET DEPOTS BANCAIRES, OPERATIONS PAR SECTEURS ET SOUS-SECTEURS  
(COMPTES FINANCIERS, CATEGORIES 3311 ET 2311)

| 1980                |       |       |      |       | 1981  |       | 1 JAN - 30 JUIN |       | SEC-<br>TEURS   | SOUS-<br>SEC-<br>TEURS |
|---------------------|-------|-------|------|-------|-------|-------|-----------------|-------|---|------------------------|
| I                   | II    | III   | IV   | ANNEE | I     | II    | 1980            | 1981  |   |                        |
| MILLIONS DE DOLLARS |       |       |      |       |       |       |                 |       |   |                        |
| 1693                | 7000  | 767   | 5953 | 15413 | 7016  | 5425  | 8693            | 12441 | VARIATION DU PASSIF   |                        |
| -358                | 350   | 292   | 1186 | 1470  | -458  | 383   | -8              | -75   | LES AUTORITES MONETAIRES .....  | V                      |
| -358                | 350   | 292   | 1186 | 1470  | -458  | 383   | -8              | -75   | BANQUE DU CANADA .....  | 1.                     |
| 2035                | 6639  | 464   | 4744 | 13882 | 7464  | 5030  | 8674            | 12494 | BANQUES ET QUASI-BANQUES .....  | VI                     |
| 2035                | 6639  | 464   | 4744 | 13882 | 7464  | 5030  | 8674            | 12494 | BANQUES A CHARTRE .....   | 1.                     |
| -743                | 716   | 1089  | 158  | 1220  | -1465 | 1621  | -27             | 156   | (DONT LES DEPOTS A VUE DE)  |                        |
| 16                  | 11    | 11    | 23   | 61    | 10    | 12    | 27              | 22    | ADMINISTRATION PUBLIQUE FEDERALE .....  | X                      |
| 1693                | 7000  | 767   | 5953 | 15413 | 7016  | 5425  | 8693            | 12441 | VARIATION DES ACTIFS  |                        |
| 1417                | 6895  | 1100  | 1713 | 11125 | 5526  | 5936  | 8312            | 11462 | PARTICULIERS ET ENTREPRISES NON CONSTITUEES<br>EN SOCIETES .....                            | I&II                   |
| -976                | -248  | 915   | 1665 | 1356  | -1322 | 427   | -1224           | -895  | SOCIETES PRIVEES NON FINANCIERES .....  | III                    |
| 513                 | 261   | -291  | -532 | -49   | 351   | -139  | 774             | 212   | ENTREPRISES PUBLIQUES NON FINANCIERES .....   | IV                     |
| 136                 | -108  | -2    | -179 | -153  | 238   | -142  | 28              | 96    | FEDERALES .....   | 1.                     |
| 370                 | 362   | -296  | -360 | 76    | 106   | -4    | 732             | 102   | PROVINCIALES .....  | 2.                     |
| 7                   | 7     | 7     | 7    | 28    | 7     | 7     | 14              | 14    | LOCALES .....   | 3.                     |
| -864                | 1330  | -755  | 1208 | 919   | 804   | 95    | 466             | 899   | BANQUES ET QUASI-BANQUES .....  | VI                     |
| -546                | 401   | -58   | 857  | 654   | -173  | -175  | -145            | -348  | BANQUES A CHARTRE .....   | 1.                     |
| -318                | 929   | -697  | 351  | 265   | 977   | 270   | 611             | 1247  | QUASI-BANQUES .....   | 2.                     |
| -31                 | 41    | 14    | 51   | 75    | -25   | 43    | 10              | 18    | BANQUES D'EPARGNE DU QUEBEC .....   | 2.1.                   |
| -247                | 302   | -15   | -17  | 23    | 170   | -12   | 55              | 158   | CAISSES POPULAIRES ET CAISSES D'EPARGNE ET<br>DE CREDIT .....                               | 2.2.                   |
| -80                 | 444   | -551  | 70   | -117  | 960   | 116   | 364             | 1076  | SOCIETES DE FIDUCIE .....   | 2.3.                   |
| 40                  | 142   | -145  | 247  | 284   | -128  | 123   | 182             | -5    | SOCIETES DE PRETS HYPOTHECAIRES .....   | 2.4.                   |
| 345                 | -27   | 335   | 10   | 663   | -101  | 284   | 318             | 183   | SOCIETES D'ASSURANCE ET REGIMES DE PENSION ...  | VII                    |
| 60                  | -52   | 78    | 68   | 154   | 33    | -72   | 8               | -39   | LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES<br>D'ASSURANCE-VIE ET DE SECOURS MUTUELS ...   | 1.                     |
| 145                 | -31   | -4    | -27  | 83    | -22   | 61    | 114             | 39    | LES CAISSES SEPARÉES DES SOCIETES<br>D'ASSURANCE-VIE .....                                  | 2.                     |
| 140                 | 56    | 261   | -31  | 426   | -112  | 295   | 196             | 183   | REGIMES DE PENSION FIDUCIE .....  | 3.                     |
| -287                | -322  | 225   | 237  | -147  | -115  | -73   | -609            | -188  | AUTRES INSTITUTIONS FINANCIERES PRIVEES .....   | VIII                   |
| -414                | -127  | 72    | 222  | -247  | -66   | -139  | -541            | -205  | COURTIERS EN VALEURS MOBILIERES .....   | 1.                     |
| 23                  | -65   | 18    | -9   | -33   | 21    | -52   | -42             | -31   | FONDS MUTUELS .....   | 2.                     |
| -129                | 27    | 61    | 21   | -11   | -139  | 49    | -93             | -90   | SOCIETES D'ASSURANCE-INCENDIE ET RISQUES<br>DIVERS .....                                    | 3.                     |
| 22                  | -25   | 5     | -1   | 1     | -     | -5    | -3              | -5    | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHE-<br>CAIRES .....                                   | 4.                     |
| 25                  | 34    | -93   | -103 | -137  | -10   | -60   | 59              | -70   | SOCIETES DE FINANCEMENT DE VENTES ET PRETS<br>A LA CONSOMMATION .....                       | 5.                     |
| 1                   | -3    | 10    | 8    | 16    | -20   | 21    | -2              | 1     | DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE<br>- MALADIE DES SOCIETES D'ASSURANCE-VIE ... | 6.                     |
| 176                 | -163  | 152   | 99   | 264   | 99    | 113   | 13              | 212   | AUTRES, N.C.A. ....   | 7.                     |
| 259                 | -131  | -103  | -102 | -77   | 4     | 446   | 128             | 450   | INSTITUTIONS FINANCIERES PUBLIQUES .....  | IX                     |
| 79                  | 141   | -98   | -81  | 41    | 20    | -14   | 220             | 6     | FEDERALES .....   | 1.                     |
| 189                 | -272  | -5    | -21  | -118  | -16   | 460   | -92             | 444   | PROVINCIALES .....  | 2.                     |
| 969                 | -2691 | 938   | 2550 | 1766  | 109   | -3138 | -1722           | -3029 | ADMINISTRATION PUBLIQUE FEDERALE .....  | X                      |
| 440                 | 1880  | -1706 | -791 | -177  | 1799  | 1393  | 2320            | 3192  | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET<br>LOCALES ET HOPITAUX .....                      | XI                     |
| 469                 | 1008  | -1795 | -95  | -413  | 2102  | -8    | 1477            | 2094  | ADMINISTRATIONS PUBLIQUES PROVINCIALES .....  | 1.                     |
| -34                 | 866   | 83    | -702 | 213   | -308  | 1395  | 832             | 1087  | ADMINISTRATIONS PUBLIQUES LOCALES .....   | 2.                     |
| 5                   | 6     | 6     | 6    | 23    | 5     | 6     | 11              | 11    | HOPITAUX .....  | 3.                     |
| -123                | 53    | 109   | -5   | 34    | -39   | 194   | -70             | 155   | RESTE DU MONDE .....  | XIII                   |

TABLE 3-19. CATEGORIES, QUARTERLY AND ANNUALLY  
DEPOSITS IN OTHER INSTITUTIONS, SECTOR AND SUBSECTOR TRANSACTIONS  
(FINANCIAL ACCOUNTS, CATEGORIES 3312 AND 2312)

| SEC-<br>TOR | SUB-<br>SECTOR   | 1978     |      |      |      |        | 1979       |      |      |      |        |
|-------------|--|----------|------|------|------|--------|------------|------|------|------|--------|
|             |  | I        | II   | III  | IV   | ANNUAL | I          | II   | III  | IV   | ANNUAL |
|             |  | MILLIONS |      |      |      |        | OF DOLLARS |      |      |      |        |
|             | CHANGE IN LIABILITIES .....  | 2424     | 2402 | 1983 | 2378 | 9187   | 2364       | 3060 | 2486 | 1760 | 9670   |
| VI          | BANKS AND NEAR-BANKS .....   | 2371     | 2316 | 1891 | 2329 | 8907   | 2266       | 2984 | 2268 | 1729 | 9247   |
| 2.          | NEAR-BANKS .....   | 2371     | 2316 | 1891 | 2329 | 8907   | 2266       | 2984 | 2268 | 1729 | 9247   |
| 2.1.        | QUEBEC SAVINGS BANKS .....   | 35       | 61   | 24   | 42   | 162    | 86         | 67   | 72   | -13  | 212    |
| 2.2.        | CREDIT UNIONS AND CAISSES POPULAIRES ...   | 1111     | 1074 | 1059 | 777  | 4021   | 831        | 1548 | 674  | 78   | 3131   |
|             | (OF WHICH CHEQUABLE DEPOSITS ARE)  | 84       | 287  | 107  | -64  | 414    | -122       | 494  | -85  | -219 | 68     |
| 2.3.        | TRUST COMPANIES .....  | 1021     | 1017 | 727  | 1266 | 4031   | 1157       | 1209 | 1265 | 1283 | 4914   |
|             | (OF WHICH CHEQUABLE DEPOSITS ARE)  | -7       | 106  | -20  | -17  | 62     | -77        | 166  | -62  | -40  | -13    |
| 2.4.        | MORTGAGE LOAN COMPANIES .....  | 204      | 164  | 81   | 244  | 693    | 192        | 160  | 257  | 381  | 990    |
|             | (OF WHICH CHEQUABLE DEPOSITS ARE)  | -12      | 10   | -1   | -1   | -4     | -9         | 8    | 3    | -4   | -2     |
| VIII        | OTHER PRIVATE FINANCIAL INSTITUTIONS .....   | 5        | 10   | 12   | 2    | 29     | 8          | 4    | -2   | 1    | 11     |
| 4.          | MORTGAGE INVESTMENT TRUST CORPORATIONS ...   | 5        | 10   | 12   | 2    | 29     | 8          | 4    | -2   | 1    | 11     |
| 5.          | OTHER, N.E.I. ....   | -        | -    | -    | -    | -      | -          | -    | -    | -    | -      |
| IX          | PUBLIC FINANCIAL INSTITUTIONS .....  | 48       | 76   | 80   | 47   | 251    | 90         | 72   | 220  | 30   | 412    |
| 2.          | PROVINCIAL .....   | 48       | 76   | 80   | 47   | 251    | 90         | 72   | 220  | 30   | 412    |
| X           | FEDERAL GOVERNMENT .....   | -        | -    | -    | -    | -      | -          | -    | -    | -    | -      |
|             | CHANGE IN ASSETS .....   | 2424     | 2402 | 1983 | 2378 | 9187   | 2364       | 3060 | 2486 | 1760 | 9670   |
| IGII        | PERSONS AND UNINCORPORATED BUSINESS .....  | 2059     | 2056 | 1791 | 2812 | 8718   | 2073       | 2421 | 2543 | 2125 | 9162   |
| III         | NON-FINANCIAL PRIVATE CORPORATIONS .....   | 36       | 112  | 209  | -61  | 296    | -106       | 243  | 192  | -72  | 257    |
| IV          | NON-FINANCIAL GOVERNMENT ENTERPRISES .....   | 32       | 69   | 22   | -128 | -5     | 42         | 278  | -277 | -91  | -48    |
| 1.          | FEDERAL .....  | 26       | -28  | -    | 16   | 14     | 76         | 46   | -6   | -62  | 54     |
| 2.          | PROVINCIAL .....   | 6        | 97   | 22   | -144 | -19    | -34        | 232  | -271 | -29  | -102   |
| 3.          | LOCAL .....  | -        | -    | -    | -    | -      | -          | -    | -    | -    | -      |
| VI          | BANKS AND NEAR-BANKS .....   | 98       | 30   | -120 | -33  | -25    | 46         | 37   | -44  | -7   | 32     |
| 2.          | NEAR-BANKS .....   | 98       | 30   | -120 | -33  | -25    | 46         | 37   | -44  | -7   | 32     |
| 2.2.        | CREDIT UNIONS AND CAISSES POPULAIRES ...   | 18       | 13   | -36  | -34  | -39    | 21         | 50   | -69  | 11   | 13     |
| 2.3.        | TRUST COMPANIES .....  | 71       | 19   | -89  | -8   | -7     | 29         | -4   | -10  | 10   | 25     |
| 2.4.        | MORTGAGE LOAN COMPANIES .....  | 9        | -2   | 5    | 9    | 21     | -4         | -9   | 35   | -28  | -6     |
| VII         | INSURANCE COMPANIES AND PENSION FUNDS .....  | 104      | -84  | 18   | -21  | 17     | 59         | 43   | -9   | -76  | 17     |
| 1.          | LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETIES ..... | 23       | -    | 6    | -33  | -4     | 12         | 8    | 5    | -23  | 2      |
| 2.          | SEGREGATED FUNDS OF LIFE INSURANCE<br>COMPANIES .....                              | -3       | -2   | -1   | -4   | -10    | 1          | 5    | -3   | -5   | -2     |
| 3.          | TRUSTEED PENSION PLANS .....   | 84       | -82  | 13   | 16   | 31     | 46         | 30   | -11  | -48  | 17     |
| VIII        | OTHER PRIVATE FINANCIAL INSTITUTIONS .....   | -1       | 74   | -29  | 48   | 92     | -92        | -34  | 17   | 9    | -100   |
| 1.          | INVESTMENT DEALERS .....   | -        | -    | -    | -    | -      | 1          | -1   | -    | -    | -      |
| 2.          | MUTUAL FUNDS .....   | -3       | 3    | 8    | 9    | 17     | 2          | -5   | -9   | 5    | -7     |
| 3.          | FIRE AND CASUALTY INSURANCE COMPANIES ....   | 4        | 7    | -2   | 5    | 14     | -32        | -2   | 27   | -19  | -26    |
| 4.          | MORTGAGE INVESTMENT TRUST CORPORATIONS ...   | 1        | 1    | -    | -    | 2      | 2          | -    | 1    | 3    | 6      |
| 5.          | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                               | -        | -    | 6    | -6   | -      | -          | -3   | -    | -    | -3     |
| 6.          | ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....                | -        | 2    | -1   | -1   | -      | -1         | -    | -    | -1   | -2     |
| 7.          | OTHER, N.E.I. ....   | -3       | 61   | -40  | 41   | 59     | -64        | -23  | -2   | 21   | -68    |
| IX          | PUBLIC FINANCIAL INSTITUTIONS .....  | 15       | 3    | -16  | 16   | 18     | -30        | 7    | 23   | 55   | 55     |
| 2.          | PROVINCIAL .....   | 15       | 3    | -16  | 16   | 18     | -30        | 7    | 23   | 55   | 55     |
| XI          | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                            | 81       | 141  | 108  | -253 | 77     | 368        | 60   | 37   | -188 | 277    |
| 1.          | PROVINCIAL GOVERNMENTS .....   | 8        | 8    | 11   | 9    | 36     | 230        | 5    | -4   | 3    | 234    |
| 2.          | LOCAL GOVERNMENTS .....  | 73       | 133  | 97   | -262 | 41     | 138        | 55   | 41   | -191 | 43     |
| 3.          | HOSPITALS .....  | -        | -    | -    | -    | -      | -          | -    | -    | -    | -      |
| XIII        | REST OF THE WORLD .....  | -        | 1    | -    | -2   | -1     | 4          | 5    | 4    | 5    | 18     |

TABLEAU 3-19. CATEGORIES PAR ANNEES ET TRIMESTRES  
DEPOTS DANS LES AUTRES INSTITUTIONS, OPERATIONS PAR SECTEURS ET SOUS-SECTEURS  
(COMPTES FINANCIERS, CATEGORIES 3312 ET 2312)

| COMPTES FINANCIERS, CATEGORIES 3312 ET 2312) |      |      |      |       |      |      |                 |      |   |
|--|------|------|------|-------|------|------|-----------------|------|---|
| 1980   |      |      |      |       | 1981 |      | 1 JAN - 30 JUIN |      | S.OUS-<br>SEC-<br>TEURS   |
| I  | II   | III  | IV   | ANNEE | I    | II   | 1980            | 1981 |   |
| MILLIONS DE DOLLARS                          |      |      |      |       |      |      |                 |      |   |
| 2295   | 2896 | 2422 | 3849 | 11462 | 4073 | 3304 | 5191            | 7377 | VARIATION DU PASSIF   |
| 2076   | 2880 | 2268 | 3692 | 10916 | 3909 | 3212 | 4956            | 7121 | BANQUES ET QUASI-BANQUES ..... VI   |
| 2076   | 2880 | 2268 | 3692 | 10916 | 3909 | 3212 | 4956            | 7121 | QUASI-BANQUES ..... 2.  |
| -43  | 48   | 33   | 78   | 116   | 18   | 27   | 5               | 45   | BANQUES D'EPARGNE DU QUEBEC ..... 2.1.  |
| 773  | 690  | 874  | 925  | 3262  | 1027 | 951  | 1463            | 1978 | CAISSES POPULAIRES ET CAISSES D'EPARGNE ET DE CREDIT ..... 2.2.                           |
| -119   | 198  | 61   | 46   | 186   | 594  | 264  | 79              | 858  | (DONT DES DEPOTS TRANSFERABLES PAR CHEQUES DE) ..... 2.3.                                 |
| 1224   | 1540 | 665  | 1367 | 4796  | 2108 | 1596 | 2764            | 3704 | SOCIETES DE FIDUCIE ..... 2.3.  |
| 31   | 286  | 159  | 82   | 558   | -1   | 212  | 317             | 211  | (DONT DES DEPOTS TRANSFERABLES PAR CHEQUES DE) ..... 2.4.                                 |
| 122  | 602  | 696  | 1322 | 2742  | 756  | 638  | 724             | 1394 | SOCIETES DE PRETS HYPOTHECAIRES ..... 2.4.  |
| -16  | -3   | 10   | -8   | -17   | -14  | 1    | -19             | -13  | (DONT DES DEPOTS TRANSFERABLES PAR CHEQUES DE) ..... 2.4.                                 |
| 4  | 6    | -2   | 6    | 14    | 14   | 4    | 10              | 18   | AUTRES INSTITUTIONS FINANCIERES PRIVEES ..... VIII  |
| 4  | 6    | -2   | 6    | 14    | 14   | 4    | 10              | 18   | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHECAIRES ..... 4.                                   |
| -  | -    | -    | -    | -     | -    | -    | -               | -    | AUTRES, N.C.A. .... 7.  |
| 215  | 10   | 156  | 151  | 532   | 150  | 88   | 225             | 238  | INSTITUTIONS FINANCIERES PUBLIQUES ..... IX   |
| 215  | 10   | 156  | 151  | 532   | 150  | 88   | 225             | 238  | PROVINCIALES ..... 2.   |
| -  | -    | -    | -    | -     | -    | -    | -               | -    | ADMINISTRATION PUBLIQUE FEDERALE ..... X  |
| 2295   | 2896 | 2422 | 3849 | 11462 | 4073 | 3304 | 5191            | 7377 | VARIATION DES ACTIFS  |
| 2310   | 2811 | 2156 | 4240 | 11517 | 3938 | 3343 | 5121            | 7281 | PARTICULIERS ET ENTREPRISES NON CONSTITUEES EN SOCIETES ..... 1611                        |
| -141   | 85   | -47  | -74  | -177  | -128 | -203 | -56             | -331 | SOCIETES PRIVEES NON FINANCIERES ..... III  |
| -14  | -11  | -3   | 41   | 13    | 54   | -129 | -25             | -75  | ENTREPRISES PUBLIQUES NON FINANCIERES ..... IV  |
| -35  | -4   | -10  | 33   | -16   | 65   | -76  | -39             | -11  | FEDERALES ..... 1.  |
| 21   | -7   | 7    | 8    | 29    | -11  | -53  | 14              | -64  | PROVINCIALES ..... 2.   |
| -  | -    | -    | -    | -     | -    | -    | -               | -    | LOCALES ..... 3.  |
| -6   | 12   | 143  | 11   | 160   | -68  | 301  | 6               | 233  | BANQUES ET QUASI-BANQUES ..... VI   |
| -6   | 12   | 143  | 11   | 160   | -68  | 301  | 6               | 233  | QUASI-BANQUES ..... 2.  |
| -15  | 20   | 81   | 42   | 128   | -25  | 200  | 5               | 175  | CAISSES POPULAIRES ET CAISSES D'EPARGNE ET DE CREDIT ..... 2.2.                           |
| 5  | -10  | 61   | -56  | -     | -5   | 67   | -5              | 62   | SOCIETES DE FIDUCIE ..... 2.3.  |
| 4  | 2    | 1    | 25   | 32    | -38  | 34   | 6               | -4   | SOCIETES DE PRETS HYPOTHECAIRES ..... 2.4.  |
| 17   | -16  | 14   | -28  | -13   | 40   | 8    | 1               | 48   | SOCIETES D'ASSURANCE ET REGIMES DE PENSION ... VII  |
| 24   | -13  | 9    | -5   | 15    | 24   | -5   | 11              | 19   | LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES D'ASSURANCE-VIE ET DE SECOURS MUTUELS ... 1. |
| 4  | -1   | 5    | -6   | 2     | 5    | 1    | 3               | 6    | LES CAISSES SEPARÉES DES SOCIETES D'ASSURANCE-VIE ..... 2.                                |
| -11  | -2   | -    | -17  | -30   | 11   | 12   | -13             | 23   | REGIMES DE PENSION FIDUCIE ..... 3.   |
| -10  | -46  | 65   | -    | 9     | -46  | -31  | -56             | -77  | AUTRES INSTITUTIONS FINANCIERES PRIVEES ..... VIII  |
| -  | -    | 1    | 2    | 3     | -3   | -    | -               | -3   | COURTIERS EN VALEURS MOBILIERES ..... 1.  |
| 5  | -16  | -5   | 14   | -2    | -11  | 6    | -11             | -5   | FONDS MUTUELS ..... 2.  |
| -15  | -15  | 12   | 20   | 2     | -18  | 4    | -30             | -14  | SOCIETES D'ASSURANCE-INCENDIE ET RISQUES DIVERS ..... 3.                                  |
| -4   | 22   | -23  | -2   | -7    | -    | -    | 18              | -    | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHECAIRES ..... 4.                                   |
| -  | -    | -    | -    | -     | -    | -    | -               | -    | SOCIETES DE FINANCEMENT DE VENTES ET PRETS A LA CONSOMMATION ..... 5.                     |
| -1   | -1   | -    | 4    | 2     | -    | -1   | -2              | -1   | DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE MALADIE DES SOCIETES D'ASSURANCE-VIE ... 6. |
| 5  | -36  | 80   | -38  | 11    | -14  | -40  | -31             | -54  | AUTRES, N.C.A. .... 7.  |
| 10   | -23  | -84  | -14  | -111  | 7    | 42   | -13             | 49   | INSTITUTIONS FINANCIERES PUBLIQUES ..... IX   |
| 10   | -23  | -84  | -14  | -111  | 7    | 42   | -13             | 49   | PROVINCIALES ..... 2.   |
| 128  | 82   | 177  | -329 | 58    | 276  | -28  | 210             | 248  | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET LOCALES ET HOPITAUX ..... XI                    |
| 18   | 10   | -    | -    | 28    | 268  | -55  | 28              | 213  | ADMINISTRATIONS PUBLIQUES PROVINCIALES ... 1.   |
| 110  | 72   | 177  | -329 | 30    | 8    | 27   | 182             | 35   | ADMINISTRATIONS PUBLIQUES LOCALES ..... 2.  |
| -  | -    | -    | -    | -     | -    | -    | -               | -    | HOPITAUX ..... 3.   |
| 1  | 2    | 1    | 2    | 6     | -    | 1    | 3               | 1    | RESTE DU MONDE ..... XIII   |



TABLE 3-20. CATEGORIES, QUARTERLY AND ANNUALLY  
FOREIGN CURRENCY AND DEPOSITS, SECTOR AND SUBSECTOR TRANSACTIONS  
(FINANCIAL ACCOUNTS, CATEGORIES 3313 AND 2313)

| SEC- SUB-<br>TOR SECTOR | 1978  |      |      |      |        | 1979  |      |      |      |        |       |
|-------------------------|---|------|------|------|--------|-------|------|------|------|--------|-------|
|                         | I   | II   | III  | IV   | ANNUAL | I     | II   | III  | IV   | ANNUAL |       |
| MILLIONS OF DOLLARS     |   |      |      |      |        |       |      |      |      |        |       |
|                         | CHANGE IN LIABILITIES .....   | 4415 | 2417 | 646  | 5311   | 12789 | 3109 | 2926 | 1820 | 1421   | 9276  |
| VI                      | BANKS AND NEAR-BANKS .....  | 3117 | 2183 | 539  | 4313   | 10152 | 2307 | 2368 | 1866 | 248    | 6789  |
| 1.                      | CHARTERED BANKS .....   | 3117 | 2183 | 539  | 4313   | 10152 | 2307 | 2368 | 1866 | 248    | 6789  |
| 2.                      | NEAR-BANKS .....  | -    | -    | -    | -      | -     | -    | -    | -    | -      | -     |
| 2.1.                    | QUEBEC SAVINGS BANKS .....  | -    | -    | -    | -      | -     | -    | -    | -    | -      | -     |
| XIII                    | REST OF THE WORLD .....   | 1298 | 234  | 107  | 998    | 2637  | 802  | 558  | -46  | 1173   | 2487  |
|                         | CHANGE IN ASSETS .....  | 4415 | 2417 | 646  | 5311   | 12789 | 3109 | 2926 | 1820 | 1421   | 9276  |
| IEII                    | PERSONS AND UNINCORPORATED BUSINESS .....   | 205  | 685  | 548  | 220    | 1658  | 571  | 353  | -725 | -1270  | -1071 |
| III                     | NON-FINANCIAL PRIVATE CORPORATIONS .....  | 213  | -82  | 520  | 181    | 832   | -17  | 146  | 46   | 113    | 288   |
| IV                      | NON-FINANCIAL GOVERNMENT ENTERPRISES .....  | 281  | 223  | -110 | 502    | 896   | -338 | -103 | 130  | -384   | -695  |
| 1.                      | FEDERAL .....   | 10   | -82  | 70   | 460    | 458   | -431 | 32   | 22   | -75    | -452  |
| 2.                      | PROVINCIAL .....  | 271  | 305  | -180 | 42     | 438   | 93   | -135 | 108  | -309   | -243  |
| VI                      | BANKS AND NEAR-BANKS .....  | 1652 | 55   | -300 | 1124   | 2531  | 1011 | 457  | 417  | 1008   | 2893  |
| 1.                      | CHARTERED BANKS .....   | 1396 | 141  | -257 | 1154   | 2434  | 963  | 597  | 519  | 992    | 3071  |
| 2.                      | NEAR-BANKS .....  | 256  | -86  | -43  | -30    | 97    | 48   | -140 | -102 | 16     | -178  |
| 2.1.                    | QUEBEC SAVINGS BANKS .....  | 13   | 10   | -17  | -1     | 5     | 1    | 1    | -6   | -      | -4    |
| 2.2.                    | CREDIT UNIONS AND CAISSES POPULAIRES ...  | -    | -    | -    | -      | -     | -    | -    | -    | -      | -     |
| 2.3.                    | TRUST COMPANIES .....   | 183  | -103 | 82   | -20    | 142   | -20  | -84  | -99  | 20     | -183  |
| 2.4.                    | MORTGAGE LOAN COMPANIES .....   | 60   | 7    | -108 | -9     | -50   | 67   | -57  | 3    | -4     | 9     |
| VII                     | INSURANCE COMPANIES AND PENSION FUNDS .....                                       | 8    | 6    | 17   | 45     | 76    | -40  | 16   | 11   | -      | -13   |
| 1.                      | LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETES ..... | 3    | 2    | 4    | 3      | 12    | 3    | -1   | 20   | -18    | 4     |
| 2.                      | SEGREGATED FUNDS OF LIFE INSURANCE<br>COMPANIES .....                             | 2    | -    | 13   | -15    | -     | 2    | -2   | 6    | 8      | 14    |
| 3.                      | TRUSTED PENSION PLANS .....   | 3    | 4    | -    | 57     | 64    | -45  | 19   | -15  | 10     | -31   |
| VIII                    | OTHER PRIVATE FINANCIAL INSTITUTIONS .....  | -16  | 10   | 15   | -30    | -21   | 24   | -4   | 256  | 67     | 343   |
| 1.                      | INVESTMENT DEALERS .....  | -4   | 2    | 13   | 7      | 18    | 16   | 1    | 18   | -16    | 19    |
| 2.                      | MUTUAL FUNDS .....  | 8    | -11  | -4   | 14     | 7     | -5   | -5   | 2    | -      | -8    |
| 3.                      | FIRE AND CASUALTY INSURANCE COMPANIES ....  | -    | -3   | 1    | 10     | 8     | -10  | 7    | -2   | 5      | -     |
| 4.                      | MORTGAGE INVESTMENT TRUST CORPORATIONS ...  | -    | -    | -    | -1     | -1    | -1   | -    | -    | -      | -1    |
| 5.                      | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                              | -1   | 1    | 4    | -67    | -63   | -6   | -15  | 149  | 106    | 234   |
| 6.                      | ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....               | -    | -    | -    | -      | -     | -    | -    | -    | -1     | -1    |
| 7.                      | OTHER, N.E.I. ....  | -19  | 21   | 1    | 7      | 10    | 30   | 8    | 89   | -27    | 100   |
| IX                      | PUBLIC FINANCIAL INSTITUTIONS .....   | -    | 1    | -1   | -2     | -2    | -    | -    | -    | -      | -     |
| 1.                      | FEDERAL .....   | -    | 1    | -1   | -1     | -1    | -    | -    | -    | -      | -     |
| 2.                      | PROVINCIAL .....  | -    | -    | -    | -1     | -1    | -    | -    | -    | -      | -     |
| X                       | FEDERAL GOVERNMENT .....  | 4    | 19   | -11  | -5     | 7     | -    | 92   | -37  | -20    | 35    |
| XI                      | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                           | 62   | 73   | -7   | -45    | 83    | -35  | -    | 22   | -28    | -41   |
| 1.                      | PROVINCIAL GOVERNMENTS .....  | 77   | -    | 1    | -8     | 70    | 6    | -    | -7   | -      | -1    |
| 2.                      | LOCAL GOVERNMENTS .....   | -15  | 73   | -8   | -37    | 13    | -41  | -    | 29   | -28    | -40   |
| XIII                    | REST OF THE WORLD .....   | 2006 | 1427 | -25  | 3321   | 6729  | 1933 | 1969 | 1700 | 1935   | 7537  |

TABLEAU 3-20. CATEGORIES PAR ANNEES ET TRIMESTRES  
DEVISES ET DEPOTS ETRANGERS, OPERATIONS PAR SECTEURS ET SOUS-SECTEURS  
(COMPTES FINANCIERS, CATEGORIES 3313 ET 2313)

| 1980                |      |      |      |       | 1981  |      | 1 JAN - 30 JUIN |       |   |  | SOUS-<br>SEC- SEC-<br>TEURS TEURS |  |
|---------------------|------|------|------|-------|-------|------|-----------------|-------|---|--|-----------------------------------|--|
| I                   | II   | III  | IV   | ANNEE | I     | II   | 1980            | 1981  |   |  |                                   |  |
| MILLIONS DE DOLLARS |      |      |      |       |       |      |                 |       |   |  |                                   |  |
| 6289                | 2000 | 1635 | 5459 | 15383 | -1671 | 9276 | 8289            | 7605  | VARIATION DU PASSIF   |  |                                   |  |
| 4106                | 1047 | 2223 | 4572 | 11948 | -2933 | 8158 | 5153            | 5225  | BANQUES ET QUASI-BANQUES .....  |  | VI                                |  |
| 4106                | 1047 | 2223 | 4572 | 11948 | -2933 | 8158 | 5153            | 5225  | BANQUES A CHARTE .....  |  | 1.                                |  |
| -                   | -    | -    | -    | -     | -     | -    | -               | -     | QUASI-BANQUES .....   |  | 2.                                |  |
| -                   | -    | -    | -    | -     | -     | -    | -               | -     | BANQUES D'EPARGNE DU QUEBEC .....   |  | 2.1.                              |  |
| 2183                | 953  | -588 | 887  | 3435  | 1262  | 1118 | 3136            | 2380  | RESTE DU MONDE .....  |  | XIII                              |  |
| 6289                | 2000 | 1635 | 5459 | 15383 | -1671 | 9276 | 8289            | 7605  | VARIATION DES ACTIFS  |  |                                   |  |
| 1226                | 547  | -940 | 220  | 1053  | -1868 | -528 | 1773            | -2396 | PARTICULIERS ET ENTREPRISES NON CONSTITUEES<br>EN SOCIETES .....                            |  | I&II                              |  |
| -29                 | 251  | -272 | 129  | 79    | -227  | 193  | 222             | -34   | SOCIETES PRIVEES NON FINANCIERES .....  |  | III                               |  |
| -186                | 83   | -113 | 61   | -155  | -133  | 31   | -103            | -102  | ENTREPRISES PUBLIQUES NON FINANCIERES .....   |  | IV                                |  |
| -85                 | 17   | -5   | 21   | -52   | -93   | 26   | -68             | -67   | FEDERALES .....   |  | 1.                                |  |
| -101                | 66   | -108 | 40   | -103  | -40   | 5    | -35             | -35   | PROVINCIALES .....  |  | 2.                                |  |
| 2014                | 489  | 149  | 743  | 3395  | -709  | 208  | 2503            | -501  | BANQUES ET QUASI-BANQUES .....  |  | VI                                |  |
| 2003                | 532  | -22  | 923  | 3436  | -407  | 240  | 2535            | -167  | BANQUES A CHARTE .....  |  | 1.                                |  |
| 11                  | -43  | 171  | -180 | -41   | -302  | -32  | -32             | -334  | QUASI-BANQUES .....   |  | 2.                                |  |
| 1                   | -1   | -    | -    | -     | 1     | -1   | -               | -     | BANQUES D'EPARGNE DU QUEBEC .....   |  | 2.1.                              |  |
| -                   | -    | -    | -    | -     | -     | -    | -               | -     | CAISSES POPULAIRES ET CAISSES D'EPARGNE ET<br>DE CREDIT .....                               |  | 2.2.                              |  |
| 14                  | -29  | 158  | -180 | -37   | -297  | -37  | -15             | -334  | SOCIETES DE FIDUCIE .....   |  | 2.3.                              |  |
| -4                  | -13  | 13   | -    | -4    | -6    | 6    | -17             | -     | SOCIETES DE PRETS HYPOTHECAIRES .....   |  | 2.4.                              |  |
| -29                 | 2    | 52   | 3    | 28    | 31    | -36  | -27             | -5    | SOCIETES D'ASSURANCE ET REGIMES DE PENSION ...  |  | VII                               |  |
| 1                   | -3   | 2    | -2   | -2    | 16    | -1   | -2              | 15    | LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES<br>D'ASSURANCE-VIE ET DE SECOURS MUTUELS ...   |  | 1.                                |  |
| -14                 | 2    | 2    | 21   | 11    | -12   | 6    | -12             | -6    | LES CAISSES SEPARÉES DES SOCIETES<br>D'ASSURANCE-VIE .....                                  |  | 2.                                |  |
| -16                 | 3    | 48   | -16  | 19    | 27    | -41  | -13             | -14   | REGIMES DE PENSION FIDUCIE .....  |  | 3.                                |  |
| 154                 | 189  | -242 | -75  | 26    | 88    | 152  | 343             | 240   | AUTRES INSTITUTIONS FINANCIERES PRIVEES .....   |  | VIII                              |  |
| 4                   | 61   | -51  | -22  | -8    | 19    | 57   | 65              | 76    | COURTIERS EN VALEURS MOBILIERES .....   |  | 1.                                |  |
| 3                   | 1    | -9   | 19   | 14    | -7    | 14   | 4               | 7     | FONDS MUTUELS .....   |  | 2.                                |  |
| -7                  | -5   | 2    | 10   | -     | -5    | 6    | -12             | 1     | SOCIETES D'ASSURANCE-INCENDIE ET RISQUES<br>DIVERS .....                                    |  | 3.                                |  |
| -                   | -    | -    | -    | -     | 1     | -    | -               | 1     | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHE-<br>CAIRES .....                                   |  | 4.                                |  |
| 77                  | -    | -    | 2    | 79    | -4    | 42   | 77              | 38    | SOCIETES DE FINANCEMENT DE VENTES ET PRETS<br>A LA CONSOMMATION .....                       |  | 5.                                |  |
| 1                   | -    | -    | -1   | -     | -3    | 2    | 1               | -1    | DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE<br>- MALADIE DES SOCIETES D'ASSURANCE-VIE ... |  | 6.                                |  |
| 76                  | 132  | -184 | -83  | -59   | 87    | 31   | 208             | 118   | AUTRES, N.C.A. ....   |  | 7.                                |  |
| -                   | -    | 6    | 15   | 21    | -19   | -1   | -               | -20   | INSTITUTIONS FINANCIERES PUBLIQUES .....  |  | IX                                |  |
| -                   | -    | 6    | 15   | 21    | -18   | -2   | -               | -20   | FEDERALES .....   |  | 1.                                |  |
| -                   | -    | -    | -    | -     | -1    | 1    | -               | -     | PROVINCIALES .....  |  | 2.                                |  |
| 13                  | 24   | 18   | -77  | -22   | 47    | -46  | 37              | 1     | ADMINISTRATION PUBLIQUE FEDERALE .....  |  | X                                 |  |
| -5                  | 3    | 27   | -18  | 7     | -14   | 7    | -2              | -7    | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET<br>LOCALES ET HOPITAUX .....                      |  | XI                                |  |
| 1                   | -    | -    | -    | 1     | -     | -    | 1               | -     | ADMINISTRATIONS PUBLIQUES PROVINCIALES .....  |  | 1.                                |  |
| -6                  | 3    | 27   | -18  | 6     | -14   | 7    | -3              | -7    | ADMINISTRATIONS PUBLIQUES LOCALES .....   |  | 2.                                |  |
| 3131                | 412  | 2950 | 4458 | 10951 | 1133  | 9296 | 3543            | 10429 | RESTE DU MONDE .....  |  | XIII                              |  |

TABLE 3-22. CATEGORIES, QUARTERLY AND ANNUALLY  
CONSUMER CREDIT, SECTOR AND SUBSECTOR TRANSACTIONS  
(FINANCIAL ACCOUNTS, CATEGORIES 3321 AND 2321)

| SEC-<br>TOR         | SUB-<br>SECTOR  | 1978 |      |      |      |        | 1979 |      |      |     |        |
|---------------------|---|------|------|------|------|--------|------|------|------|-----|--------|
|                     |   | I    | II   | III  | IV   | ANNUAL | I    | II   | III  | IV  | ANNUAL |
| MILLIONS OF DOLLARS |   |      |      |      |      |        |      |      |      |     |        |
|                     | CHANGE IN LIABILITIES .....   | 501  | 1685 | 1164 | 1180 | 4530   | 593  | 2273 | 1273 | 749 | 4888   |
| T&T                 | PERSONS AND UNINCORPORATED BUSINESS .....   | 501  | 1685 | 1164 | 1180 | 4530   | 593  | 2273 | 1273 | 749 | 4888   |
|                     | CHANGE IN ASSETS .....  | 501  | 1685 | 1164 | 1180 | 4530   | 593  | 2273 | 1273 | 749 | 4888   |
| T&T                 | PERSONS AND UNINCORPORATED BUSINESS .....   | -40  | 24   | 7    | 35   | 26     | -35  | 26   | 6    | 31  | 28     |
| III                 | NON-FINANCIAL PRIVATE CORPORATIONS .....  | -164 | -57  | 84   | 167  | 30     | -141 | -11  | 30   | 62  | -60    |
| VI                  | BANKS AND NEAR-BANKS .....  | 803  | 1574 | 999  | 730  | 4106   | 819  | 2257 | 1228 | 303 | 4607   |
| 1.                  | CHARTERED BANKS .....   | 499  | 1259 | 759  | 424  | 2941   | 557  | 1680 | 1088 | 182 | 3507   |
| 2.                  | NEAR-BANKS .....  | 304  | 315  | 240  | 306  | 1165   | 262  | 577  | 140  | 121 | 1100   |
| 2.1.                | QUEBEC SAVINGS BANKS .....  | 3    | 8    | 4    | 2    | 17     | 9    | 15   | 11   | 2   | 37     |
| 2.2.                | CREDIT UNIONS AND CAISSES POPULAIRES ...  | 240  | 295  | 206  | 228  | 969    | 181  | 414  | 107  | 26  | 728    |
| 2.3.                | TRUST COMPANIES .....   | 57   | 12   | 30   | 75   | 174    | 71   | 139  | 17   | 95  | 322    |
| 2.4.                | MORTGAGE LOAN COMPANIES .....   | 4    | -    | -    | 1    | 5      | 1    | 9    | 5    | -2  | 13     |
| VII                 | INSURANCE COMPANIES AND PENSION FUNDS .....                                       | 18   | 20   | 18   | 30   | 86     | 43   | 24   | 36   | 93  | 196    |
| 1.                  | LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETES ..... | 18   | 20   | 18   | 30   | 86     | 43   | 24   | 36   | 93  | 196    |
| VIII                | OTHER PRIVATE FINANCIAL INSTITUTIONS .....  | -116 | 124  | 56   | 218  | 282    | -93  | -23  | -27  | 260 | 117    |
| 4.                  | MORTGAGE INVESTMENT TRUST CORPORATIONS ...  | -    | -    | -    | -    | -      | -    | -    | -    | -   | -      |
| 5.                  | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                              | -124 | 123  | 56   | 219  | 274    | -95  | -24  | -26  | 260 | 115    |
| 7.                  | OTHER, N.F.I. ....  | 8    | 1    | -    | -1   | 8      | 2    | 1    | -1   | -   | 2      |

TABLEAU 3-22. CATEGORIES PAR ANNEES ET TRIMESTRES

CREDIT A LA CONSOMMATION, OPERATIONS PAR SECTEURS ET SOUS-SECTEURS

(COMPTES FINANCIERS, CATEGORIES 3321 ET 2321)

| 1980                |      |      |      |       | 1981 |      | 1 JAN - 30 JUIN |      | SOUS-<br>SEC-<br>TEURS   |
|---------------------|------|------|------|-------|------|------|-----------------|------|--|
| I                   | II   | III  | IV   | ANNEE | I    | II   | 1980            | 1981 |  |
| MILLIONS DE DOLLARS |      |      |      |       |      |      |                 |      |  |
| 811                 | 1190 | 1026 | 1655 | 4682  | 1215 | 2093 | 2001            | 3308 | VARIATION DU PASSIF  |
| 811                 | 1190 | 1026 | 1655 | 4682  | 1215 | 2093 | 2001            | 3308 | PARTICULIERS ET ENTREPRISES NON CONSTITUEES<br>EN SOCIETES ..... I&II                        |
| 811                 | 1190 | 1026 | 1655 | 4682  | 1215 | 2093 | 2001            | 3308 | VARIATION DES ACTIFS   |
| -33                 | 2    | 2    | 21   | -8    | -15  | -40  | -31             | -55  | PARTICULIERS ET ENTREPRISES NON CONSTITUEES<br>EN SOCIETES ..... I&II                        |
| -30                 | 17   | 4    | -83  | -92   | 58   | 192  | -13             | 250  | SOCIETES PRIVEES NON FINANCIERES ..... III   |
| 986                 | 1024 | 1054 | 1363 | 4427  | 1032 | 1570 | 2010            | 2602 | BANQUES ET QUASI-BANQUES ..... VI  |
| 627                 | 900  | 946  | 1194 | 3667  | 719  | 1240 | 1527            | 1959 | BANQUES A CHARTE ..... 1.  |
| 359                 | 124  | 108  | 169  | 760   | 313  | 330  | 483             | 643  | QUASI-BANQUES ..... 2.   |
| 7                   | 9    | 8    | 3    | 27    | 4    | 8    | 16              | 12   | BANQUES D'EPARGNE DU QUEBEC ..... 2.1.   |
| 153                 | 43   | 1    | -23  | 174   | 126  | 205  | 196             | 331  | CAISSES POPULAIRES ET CAISSES D'EPARGNE ET<br>DE CREDIT ..... 2.2.                           |
| 195                 | 68   | 100  | 187  | 550   | 178  | 115  | 263             | 293  | SOCIETES DE FIDUCIE ..... 2.3.   |
| 4                   | 4    | -1   | 2    | 9     | 5    | 2    | 8               | 7    | SOCIETES DE PRETS HYPOTHECAIRES ..... 2.4.   |
| 71                  | 136  | 40   | 53   | 300   | 170  | 197  | 207             | 367  | SOCIETES D'ASSURANCE ET REGIMES DE PENSION ... VII   |
| 71                  | 136  | 40   | 53   | 300   | 170  | 197  | 207             | 367  | LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES<br>D'ASSURANCE-VIE ET DE SECOURS MUTUELS ... 1. |
| -183                | 11   | -74  | 301  | 55    | -30  | 174  | -172            | 144  | AUTRES INSTITUTIONS FINANCIERES PRIVEES ..... VIII   |
| -                   | -    | -    | -    | -     | -    | -    | -               | -    | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHE-<br>CAIRES ..... 4.                                 |
| -184                | 11   | -75  | 300  | 52    | -30  | 167  | -173            | 137  | SOCIETES DE FINANCEMENT DE VENTES ET PRETS<br>A LA CONSOMMATION ..... 5.                     |
| 1                   | -    | 1    | 1    | 3     | -    | 7    | 1               | 7    | AUTRES, N.C.A. .... 7.   |

TABLE 3-24. CATEGORIES, QUARTERLY AND ANNUALLY  
LOANS, SECTOR AND SUBSECTOR TRANSACTIONS  
(FINANCIAL ACCOUNTS, CATEGORIES 3330 AND 2330)

| SUB-<br>TOR<br>SECTOR | 1978   |      |      |      |        | 1979       |      |       |      |        |       |
|-----------------------|--|------|------|------|--------|------------|------|-------|------|--------|-------|
|                       | I  | II   | III  | IV   | ANNUAL | I          | II   | III   | IV   | ANNUAL |       |
|                       | MILLIONS   |      |      |      |        | OF DOLLARS |      |       |      |        |       |
|                       | CHANGE IN LIABILITIES .....  | 2683 | 2943 | 3471 | 4923   | 14020      | 6219 | 4593  | 3410 | 6747   | 20969 |
| VI                    | PERSONS AND UNINCORPORATED BUSINESS .....  | 860  | -956 | 1414 | 254    | 1572       | 3652 | 494   | 1580 | 4508   | 10234 |
| III                   | NON-FINANCIAL PRIVATE CORPORATIONS .....   | 1260 | 1947 | -139 | 1758   | 4826       | 1419 | 3812  | 952  | 1162   | 7345  |
| IV                    | NON-FINANCIAL GOVERNMENT ENTERPRISES .....   | -45  | 82   | 554  | 296    | 887        | 384  | 250   | -65  | -477   | 92    |
| 1.                    | FEDERAL .....  | -107 | -101 | 37   | -77    | -248       | 382  | 78    | -225 | -523   | -288  |
| 2.                    | PROVINCIAL .....   | 49   | 171  | 504  | 361    | 1085       | -11  | 120   | 147  | 34     | 330   |
| 3.                    | LOCAL .....  | 13   | 12   | 13   | 12     | 50         | 13   | 12    | 13   | 12     | 50    |
| VI                    | BANKS AND NEAR-BANKS .....   | 74   | 43   | -87  | 219    | 249        | 49   | 134   | 284  | 572    | 1039  |
| 1.                    | CHARTERED BANKS .....  | -39  | 50   | -8   | -44    | -41        | -    | 24    | 101  | -8     | 117   |
| 2.                    | NEAR-BANKS .....   | 113  | -7   | -79  | 263    | 290        | 49   | 110   | 183  | 580    | 922   |
| 2.1.                  | QUEBEC SAVINGS BANKS .....   | -    | -    | -    | -      | -          | 40   | -40   | -    | -      | -     |
| 2.2.                  | CREDIT UNIONS AND CAISSES POPULAIRES .....   | 33   | -99  | -15  | 184    | 103        | 38   | -12   | 46   | 185    | 257   |
| 2.3.                  | TRUST COMPANIES .....  | 44   | 28   | 34   | 95     | 24         | -61  | 29    | -36  | 23     | -45   |
| 2.4.                  | MORTGAGE LOAN COMPANIES .....  | 36   | 54   | -30  | 32     | 92         | 32   | 133   | 173  | 372    | 710   |
| VII                   | INSURANCE COMPANIES AND PENSION FUNDS .....  | 5    | 16   | -9   | -      | 12         | 24   | 14    | 69   | -133   | -26   |
| 1.                    | LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETIES ..... | 8    | 29   | 2    | -      | 39         | 22   | 4     | 66   | -116   | -24   |
| 2.                    | SEGREGATED FUNDS OF LIFE INSURANCE<br>COMPANIES .....                              | -3   | -13  | -11  | -      | -27        | 2    | 10    | 3    | -17    | -2    |
| VIII                  | OTHER PRIVATE FINANCIAL INSTITUTIONS .....   | -576 | 933  | -319 | 626    | 664        | -157 | 1288  | 11   | -77    | 1065  |
| 1.                    | INVESTMENT DEALERS .....   | -806 | 985  | -337 | 563    | 405        | -355 | 1026  | -286 | -164   | 221   |
| 2.                    | MUTUAL FUNDS .....   | 3    | 3    | -2   | 1      | 5          | 1    | -2    | 4    | -6     | -3    |
| 3.                    | FIRE AND CASUALTY INSURANCE COMPANIES .....  | 13   | -3   | -16  | 2      | -4         | 41   | -13   | -12  | 18     | 34    |
| 4.                    | MORTGAGE INVESTMENT TRUST CORPORATIONS .....                                       | 35   | 1    | 41   | 83     | 160        | -65  | 19    | -8   | -      | -54   |
| 5.                    | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                               | 56   | -10  | -1   | 59     | 104        | 41   | 36    | 198  | 95     | 370   |
| 6.                    | ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....                | 7    | 6    | 2    | -9     | 6          | 12   | 12    | -12  | -10    | 2     |
| 7.                    | OTHER, N.E.T. .....  | 116  | -49  | -6   | -73    | -12        | 168  | 210   | 127  | -10    | 495   |
| IX                    | PUBLIC FINANCIAL INSTITUTIONS .....  | -53  | 18   | 152  | 103    | 220        | -71  | 142   | -85  | 130    | 116   |
| 1.                    | FEDERAL .....  | -61  | -35  | 115  | 50     | 69         | -81  | 80    | -179 | 128    | -52   |
| 2.                    | PROVINCIAL .....   | 8    | 53   | 37   | 53     | 151        | 10   | 62    | 94   | 2      | 168   |
| X                     | FEDERAL GOVERNMENT .....   | 1022 | 474  | 1223 | 835    | 3554       | 551  | -2141 | 16   | -73    | -1647 |
| XI                    | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                            | 81   | -55  | 8    | 475    | 509        | -127 | 97    | 301  | 51     | 322   |
| 1.                    | PROVINCIAL GOVERNMENTS .....   | -111 | 223  | -82  | 543    | 603        | -363 | 169   | 87   | 108    | 1     |
| 2.                    | LOCAL GOVERNMENTS .....  | 207  | -273 | 65   | -63    | -64        | 239  | -81   | 228  | -99    | 287   |
| 3.                    | HOSPITALS .....  | -15  | -5   | -5   | -5     | -30        | -3   | 9     | -14  | 42     | 34    |
| XIII                  | REST OF THE WORLD .....  | 55   | 441  | 674  | 357    | 1527       | 495  | 503   | 347  | 1084   | 2429  |
|                       | CHANGE IN ASSETS .....   | 2683 | 2943 | 3471 | 4923   | 14020      | 6219 | 4593  | 3410 | 6747   | 20969 |
| III                   | NON-FINANCIAL PRIVATE CORPORATIONS .....   | 34   | 117  | 129  | 276    | 556        | 124  | -101  | -40  | 358    | 341   |
| IV                    | NON-FINANCIAL GOVERNMENT ENTERPRISES .....   | 91   | 108  | 154  | 42     | 395        | -14  | 51    | 69   | 3      | 109   |
| 1.                    | FEDERAL .....  | 90   | 102  | 151  | 36     | 379        | -12  | 54    | 68   | 12     | 122   |
| 2.                    | PROVINCIAL .....   | 1    | 6    | 3    | 6      | 16         | -2   | 3     | 1    | 19     | -13   |
| 3.                    | LOCAL .....  | -    | -    | -    | -      | -          | -    | -     | -    | -      | -     |
| V                     | THE MONETARY AUTHORITIES .....   | -80  | 12   | -50  | -93    | -211       | -42  | -14   | 59   | -57    | -54   |
| 1.                    | BANK OF CANADA .....   | -80  | 12   | -50  | -93    | -211       | -42  | -14   | 59   | -57    | -54   |
| VI                    | BANKS AND NEAR-BANKS .....   | 2043 | 1837 | 1144 | 2394   | 7418       | 3760 | 5043  | 2293 | 4199   | 15295 |
| 1.                    | CHARTERED BANKS .....  | 2064 | 1792 | 1012 | 2361   | 7229       | 3684 | 4874  | 2180 | 3972   | 14710 |
| 2.                    | NEAR-BANKS .....   | -21  | 45   | 132  | 33     | 189        | 76   | 169   | 113  | 227    | 585   |
| 2.1.                  | QUEBEC SAVINGS BANKS .....   | -1   | 7    | 6    | 2      | 14         | -    | 2     | -1   | -10    | -9    |
| 2.2.                  | CREDIT UNIONS AND CAISSES POPULAIRES .....   | -4   | 61   | 44   | 16     | 117        | 58   | 119   | 60   | 198    | 435   |
| 2.3.                  | TRUST COMPANIES .....  | -11  | -47  | 67   | 7      | 16         | -12  | 4     | 75   | 39     | 106   |
| 2.4.                  | MORTGAGE LOAN COMPANIES .....  | -5   | 24   | 15   | 8      | 42         | 30   | 44    | -21  | -      | 53    |
| VII                   | INSURANCE COMPANIES AND PENSION FUNDS .....  | 37   | -50  | 2    | -7     | -18        | 20   | 43    | 23   | -5     | 81    |
| 1.                    | LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETIES ..... | -1   | -5   | 2    | -      | -4         | 3    | -1    | 30   | -4     | 28    |
| 2.                    | SEGREGATED FUNDS OF LIFE INSURANCE<br>COMPANIES .....                              | 4    | -1   | 5    | -3     | 5          | 3    | -     | 20   | -14    | 9     |
| 3.                    | TRUSTED PENSION PLANS .....  | 34   | -44  | -5   | -4     | -19        | 14   | 44    | -27  | 13     | 44    |
| VIII                  | OTHER PRIVATE FINANCIAL INSTITUTIONS .....   | 447  | 349  | -138 | 812    | 1470       | 824  | 132   | 332  | 1096   | 2384  |
| 1.                    | INVESTMENT DEALERS .....   | -33  | 48   | -54  | 5      | -34        | 74   | -66   | 39   | 25     | 72    |
| 2.                    | MUTUAL FUNDS .....   | -    | -    | -    | -      | -          | -    | -     | -    | -      | -     |
| 3.                    | FIRE AND CASUALTY INSURANCE COMPANIES .....  | -    | 2    | -    | -      | 2          | -    | -     | -1   | -      | -1    |
| 4.                    | MORTGAGE INVESTMENT TRUST CORPORATIONS .....                                       | -    | -    | -    | -1     | -1         | 1    | -     | -    | -      | 1     |
| 5.                    | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                               | 289  | 35   | -215 | 334    | 443        | 556  | -37   | -331 | 482    | 670   |
| 6.                    | ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....                | -    | 1    | -1   | -      | -          | -1   | -     | 65   | 1      | -     |
| 7.                    | OTHER, N.E.T. .....  | 191  | 263  | 132  | 474    | 1060       | 194  | 235   | 625  | 588    | 1642  |
| IX                    | PUBLIC FINANCIAL INSTITUTIONS .....  | 233  | 247  | 274  | 242    | 996        | 205  | 412   | 304  | 408    | 1329  |
| 1.                    | FEDERAL .....  | 156  | 160  | 193  | 177    | 686        | 194  | 338   | 268  | 397    | 1197  |
| 2.                    | PROVINCIAL .....   | 77   | 87   | 81   | 65     | 310        | 11   | 74    | 36   | 11     | 132   |
| X                     | FEDERAL GOVERNMENT .....   | -94  | 90   | 171  | 306    | 473        | 175  | -14   | 149  | 368    | 678   |
| XI                    | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                            | 40   | -6   | 8    | -8     | 34         | 66   | 13    | -4   | 49     | 124   |
| 1.                    | PROVINCIAL GOVERNMENTS .....   | 25   | 8    | 6    | -1     | 38         | 65   | 13    | -7   | 45     | 116   |
| 2.                    | LOCAL GOVERNMENTS .....  | 15   | -14  | 2    | -7     | -4         | 1    | -     | 3    | 4      | 8     |
| XIII                  | REST OF THE WORLD .....  | -68  | 239  | 1777 | 959    | 2907       | 1101 | -972  | 225  | 328    | 682   |



TABLEAU 3-24. CATEGORIES PAR ANNEES ET TRIMESTRES  
EMPRUNTS ET PRETS, OPERATIONS PAR SECTEURS ET SOUS-SECTEURS  
(COMPTES FINANCIERS, CATEGORIES 3330 ET 2330)

| 1980                |      |       |       |       | 1981 |       | 1 JAN - 30 JUIN |       | SEC-<br>TEURS  | SOUS-<br>SECTEURS |
|---------------------|------|-------|-------|-------|------|-------|-----------------|-------|--|-------------------|
| I                   | II   | III   | IV    | ANNEE | I    | II    | 1980            | 1981  |  |                   |
| MILLIONS DE DOLLARS |      |       |       |       |      |       |                 |       |  |                   |
| 4148                | 8531 | -105  | 10149 | 22723 | 9961 | 13710 | 12679           | 23671 | VARIATION DU PASSIF  |                   |
| -1322               | 3588 | -272  | 5623  | 7617  | 1678 | 3492  | 2266            | 5170  | PARTICULIERS ET ENTREPRISES NON CONSTITUEES EN SOCIETES                              |                   |
| 3681                | 2904 | -421  | 1926  | 8090  | 4872 | 6877  | 6585            | 11749 | SOCIETES PRIVEES NON FINANCIERES   |                   |
| 1128                | -81  | -90   | -334  | 623   | 1589 | 1022  | 1047            | 2611  | ENTREPRISES PUBLIQUES NON FINANCIERES  |                   |
| 958                 | 125  | -173  | -438  | 472   | 1615 | 1168  | 1083            | 2783  | FEDERALES  |                   |
| 157                 | -218 | 70    | 92    | 101   | -39  | -158  | -61             | -197  | PROVINCIALES   |                   |
| 13                  | 12   | 13    | 12    | 50    | 13   | 12    | 25              | 25    | LOCALES  |                   |
| -254                | 461  | -55   | 358   | 510   | 640  | 273   | 207             | 913   | BANQUES ET QUASI-BANQUES   |                   |
| -47                 | -51  | -4    | -     | -102  | 34   | 5     | -58             | 39    | BANQUES A CHARTRE  |                   |
| -207                | 512  | -51   | 358   | 612   | 606  | 268   | 305             | 874   | QUASI-BANQUES  |                   |
| -162                | 289  | -200  | 122   | 49    | -3   | 52    | 127             | 49    | BANQUES D'EPARGNE DU QUEBEC  |                   |
| 15                  | 39   | -45   | 55    | 64    | 187  | -153  | 54              | 34    | CAISSES POPULAIRES ET CAISSES D'EPARGNE ET DE CREDIT                                 |                   |
| -60                 | 184  | 194   | 181   | 499   | 422  | 369   | 124             | 791   | SOCIETES DE FIDUCIE  |                   |
| 218                 | -28  | -57   | -85   | 48    | 171  | 113   | 190             | 284   | SOCIETES DE PRETS HYPOTHECAIRES  |                   |
| 205                 | -22  | -54   | -86   | 43    | 171  | 106   | 183             | 277   | SOCIETES D'ASSURANCE ET REGIMES DE PENSION   |                   |
| 13                  | -6   | -3    | 1     | 5     | -    | 7     | 7               | 7     | LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES D'ASSURANCE-VIE ET DE SECOURS MUTUELS   |                   |
| 307                 | 321  | 248   | -594  | 282   | 1113 | 695   | 628             | 1808  | LES CAISSES SEPARÉES DES SOCIETES D'ASSURANCE-VIE                                    |                   |
| -114                | 65   | 462   | -685  | -272  | 598  | -259  | -49             | 339   | AUTRES INSTITUTIONS FINANCIERES PRIVEES  |                   |
| 59                  | -32  | -19   | -15   | -7    | 81   | -23   | 27              | 58    | COURTIERS EN VALEURS MOBILIERES  |                   |
| -7                  | 86   | -14   | -1    | 64    | -10  | -20   | 79              | -30   | FONDS MUTUELS  |                   |
| -26                 | 103  | 40    | 60    | 177   | 245  | -263  | 77              | -18   | SOCIETES D'ASSURANCE-INCENDIE ET RISQUES DIVERS                                      |                   |
| 19                  | -3   | -11   | 2     | 7     | 11   | -     | 16              | 11    | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHECAIRES                                       |                   |
| 371                 | 107  | -214  | 44    | 308   | 189  | 1252  | 478             | 1441  | SOCIETES DE FINANCEMENT DE VENTES ET PRETS A LA CONSOMMATION                         |                   |
| -141                | -49  | -78   | 37    | -231  | -251 | 139   | -190            | -112  | DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE - MALADIE DES SOCIETES D'ASSURANCE-VIE |                   |
| -222                | 112  | -142  | 34    | -218  | -194 | 60    | -110            | -134  | AUTRES, N.C.A.   |                   |
| 81                  | -161 | 64    | 3     | -13   | -57  | 79    | -80             | 22    | INSTITUTIONS FINANCIERES PUBLIQUES   |                   |
| 77                  | -345 | -33   | 1064  | 763   | -490 | -53   | -268            | -543  | FEDERALES  |                   |
| 79                  | 398  | -448  | 854   | 883   | -101 | 555   | 477             | 454   | PROVINCIALES   |                   |
| -214                | 532  | -52   | 444   | 710   | -726 | 885   | 318             | 159   | ADMINISTRATION PUBLIQUE FEDERALE   |                   |
| 301                 | -128 | -407  | 362   | 128   | 573  | -373  | 173             | 200   | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET LOCALES ET HOPITAUX                        |                   |
| -8                  | -6   | 11    | 48    | 45    | 52   | 43    | -14             | 95    | ADMINISTRATIONS PUBLIQUES PROVINCIALES   |                   |
| 375                 | 1362 | 1101  | 1300  | 4138  | 740  | 597   | 1737            | 1337  | ADMINISTRATIONS PUBLIQUES LOCALES  |                   |
| 4148                | 8531 | -105  | 10149 | 22723 | 9961 | 13710 | 12679           | 23671 | RESTE DU MONDE   |                   |
| 113                 | -162 | 215   | 21    | 187   | 218  | 348   | -49             | 566   | VARIATION DES ACTIFS   |                   |
| 31                  | 312  | 77    | 38    | 458   | -3   | 254   | 343             | 251   | SOCIETES PRIVEES NON FINANCIERES   |                   |
| 31                  | 313  | 77    | 38    | 459   | -1   | 255   | 344             | 254   | ENTREPRISES PUBLIQUES NON FINANCIERES  |                   |
| -                   | -1   | -     | -     | -1    | -2   | -1    | -1              | -3    | FEDERALES  |                   |
| -88                 | -97  | -43   | -46   | -274  | -5   | -39   | -185            | -44   | PROVINCIALES   |                   |
| -88                 | -97  | -43   | -46   | -274  | -5   | -39   | -185            | -44   | LOCALES  |                   |
| 2440                | 7557 | -1320 | 7719  | 16396 | 9368 | 11754 | 9997            | 21122 | LES AUTORITES MONETAIRES   |                   |
| 2393                | 7300 | -1517 | 7639  | 15815 | 8942 | 11584 | 9693            | 20526 | BANQUE DU CANADA   |                   |
| 47                  | 257  | 197   | 80    | 581   | 426  | 170   | 304             | 596   | BANQUES ET QUASI-BANQUES   |                   |
| -1                  | 4    | -1    | 4     | 6     | -2   | 2     | -               | -     | BANQUES A CHARTRE  |                   |
| -74                 | 128  | 91    | 147   | 292   | 82   | 110   | 54              | 192   | QUASI-BANQUES  |                   |
| 119                 | 44   | 83    | -91   | 146   | 315  | 26    | 154             | 347   | BANQUES D'EPARGNE DU QUEBEC  |                   |
| 12                  | 81   | 24    | 20    | 137   | 31   | 26    | 93              | 57    | CAISSES POPULAIRES ET CAISSES D'EPARGNE ET DE CREDIT                                 |                   |
| -12                 | -4   | 13    | 16    | 13    | -16  | 172   | -16             | 156   | SOCIETES DE FIDUCIE  |                   |
| -15                 | 8    | 11    | 4     | 8     | -5   | -7    | -7              | -12   | SOCIETES DE PRETS HYPOTHECAIRES  |                   |
| -10                 | -6   | 3     | 14    | 1     | -10  | 7     | -16             | -3    | SOCIETES D'ASSURANCE ET REGIMES DE PENSION   |                   |
| 13                  | -6   | -1    | -2    | 4     | -1   | 172   | 7               | 171   | LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES D'ASSURANCE-VIE ET DE SECOURS MUTUELS   |                   |
| 1082                | 557  | 693   | 1123  | 3455  | 418  | 858   | 1639            | 1276  | LES CAISSES SEPARÉES DES SOCIETES D'ASSURANCE-VIE                                    |                   |
| -30                 | -34  | -17   | 22    | -59   | -4   | 41    | -64             | 37    | REGIMES DE PENSION FIDUCIE   |                   |
| -                   | -1   | -     | -     | -1    | -    | -     | -               | -     | AUTRES INSTITUTIONS FINANCIERES PRIVEES  |                   |
| -                   | -    | -     | -     | -     | -    | -     | -               | -     | COURTIERS EN VALEURS MOBILIERES  |                   |
| 265                 | 143  | -438  | 224   | 194   | 180  | 384   | 408             | 564   | FONDS MUTUELS  |                   |
| 847                 | 449  | 1148  | 877   | 3321  | 239  | 433   | 1296            | 672   | SOCIETES D'ASSURANCE-INCENDIE ET RISQUES DIVERS                                      |                   |
| 426                 | 207  | 351   | 360   | 1344  | 63   | 302   | 633             | 365   | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHECAIRES                                       |                   |
| 290                 | 163  | 237   | 283   | 973   | 52   | 207   | 453             | 259   | SOCIETES DE FINANCEMENT DE VENTES ET PRETS A LA CONSOMMATION                         |                   |
| 136                 | 44   | 114   | 77    | 371   | 11   | 95    | 180             | 106   | DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE - MALADIE DES SOCIETES D'ASSURANCE-VIE |                   |
| 101                 | -4   | 17    | 344   | 458   | -38  | 4     | 97              | -34   | AUTRES, N.C.A.   |                   |
| 16                  | 33   | 14    | 50    | 113   | 94   | 50    | 49              | 144   | INSTITUTIONS FINANCIERES PUBLIQUES   |                   |
| 17                  | 38   | 14    | 45    | 114   | 86   | 59    | 55              | 145   | FEDERALES  |                   |
| -1                  | -5   | -     | 5     | -1    | 8    | -9    | -6              | -1    | PROVINCIALES   |                   |
| 30                  | 132  | -122  | 524   | 573   | -138 | 7     | 171             | -131  | ADMINISTRATION PUBLIQUE FEDERALE   |                   |
|                     |      |       |       |       |      |       |                 |       | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET LOCALES ET HOPITAUX                        |                   |
|                     |      |       |       |       |      |       |                 |       | ADMINISTRATIONS PUBLIQUES PROVINCIALES   |                   |
|                     |      |       |       |       |      |       |                 |       | ADMINISTRATIONS PUBLIQUES LOCALES  |                   |
|                     |      |       |       |       |      |       |                 |       | RESTE DU MONDE   |                   |

TABLE 3-25. CATEGORIES, QUARTERLY AND ANNUALLY  
BANK LOANS, SECTOR AND SUBSECTOR TRANSACTIONS  
(FINANCIAL ACCOUNTS, CATEGORIES 3331 AND 2331)

| SEC- SUB-<br>TOR SECTOR   | 1978 |       |      |      |        | 1979 |      |      |      |        |
|---|------|-------|------|------|--------|------|------|------|------|--------|
|   | I    | II    | III  | IV   | ANNUAL | I    | II   | III  | IV   | ANNUAL |
| MILLIONS OF DOLLARS   |      |       |      |      |        |      |      |      |      |        |
| CHANGE IN LIABILITIES .....   | 2064 | 1792  | 1012 | 2361 | 7229   | 3684 | 4874 | 2180 | 3972 | 14710  |
| ICII PERSONS AND UNINCORPORATED BUSINESS .....  | 919  | -1068 | 1148 | 274  | 1273   | 2597 | 1209 | 1158 | 3044 | 8008   |
| III NON-FINANCIAL PRIVATE CORPORATIONS .....  | 884  | 1890  | 133  | 995  | 3902   | 1043 | 3072 | 521  | 668  | 5304   |
| IV NON-FINANCIAL GOVERNMENT ENTERPRISES .....   | -114 | -47   | 58   | -68  | -171   | 314  | 26   | -136 | -446 | -242   |
| 1. FEDERAL .....  | -129 | -68   | 28   | -100 | -269   | 332  | 23   | -207 | -469 | -321   |
| 2. PROVINCIAL .....   | 2    | 9     | 17   | 20   | 48     | -31  | -9   | 58   | 11   | 29     |
| 3. LOCAL .....  | 13   | 12    | 13   | 12   | 50     | 13   | 12   | 13   | 12   | 50     |
| VI BANKS AND NEAR-BANKS .....   | -17  | 113   | -63  | 36   | 69     | -2   | 52   | -2   | 137  | 185    |
| 2. NEAR-BANKS .....   | -17  | 113   | -63  | 36   | 69     | -2   | 52   | -2   | 137  | 185    |
| 2.1. QUEBEC SAVINGS BANKS .....   | -    | -     | -    | -    | -      | 40   | -40  | -    | -    | -      |
| 2.2. CREDIT UNIONS AND CAISSES POPULAIRES ...   | -33  | 31    | 8    | 13   | 19     | -33  | -2   | 9    | 41   | 15     |
| 2.2. TRUST COMPANIES .....  | 1    | 61    | -33  | 36   | 65     | -49  | 28   | -37  | 20   | -36    |
| 2.4. MORTGAGE LOAN COMPANIES .....  | 15   | 21    | -38  | -13  | -15    | 40   | 66   | 26   | 76   | 208    |
| VII INSURANCE COMPANIES AND PENSION FUNDS .....                                       | 5    | 16    | -9   | -    | 12     | 24   | 13   | 70   | -135 | -28    |
| 1. LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETIES ..... | 8    | 29    | 2    | -    | 39     | 22   | 3    | 67   | -118 | -26    |
| 2. SEGREGATED FUNDS OF LIFE INSURANCE<br>COMPANIES .....                              | -3   | -12   | -11  | -    | -27    | 2    | 10   | 3    | -17  | -2     |
| VIII OTHER PRIVATE FINANCIAL INSTITUTIONS .....                                       | -374 | 509   | -564 | 549  | 120    | -144 | 930  | 319  | 133  | 1238   |
| 1. INVESTMENT DEALERS .....   | -586 | 558   | -547 | 581  | 6      | -410 | 681  | 10   | 103  | 384    |
| 2. MUTUAL FUNDS .....   | 3    | 3     | -2   | 1    | 5      | 1    | -2   | 4    | -6   | -3     |
| 3. FIRE AND CASUALTY INSURANCE COMPANIES ....   | 13   | -3    | -16  | 2    | -4     | 41   | -14  | -12  | 7    | 22     |
| 4. MORTGAGE INVESTMENT TRUST CORPORATIONS ...   | -1   | 7     | 8    | -4   | 10     | 4    | 1    | -    | -1   | 4      |
| 5. SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                               | 58   | -10   | -2   | 60   | 106    | 40   | 42   | 200  | 93   | 375    |
| 6. ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....                | 7    | 6     | 2    | -9   | 6      | 12   | 12   | -12  | -10  | 2      |
| 7. OTHER, N.E.I. ....   | 132  | -52   | -7   | -82  | -9     | 168  | 210  | 129  | -53  | 454    |
| IX PUBLIC FINANCIAL INSTITUTIONS .....  | -30  | 3     | 3    | 62   | 38     | -36  | 120  | -136 | 215  | 163    |
| 1. FEDERAL .....  | -20  | 3     | 3    | 62   | 48     | -38  | 119  | -137 | 214  | 158    |
| 2. PROVINCIAL .....   | -10  | -     | -    | -    | -10    | 2    | 1    | 1    | 1    | 5      |
| X FEDERAL GOVERNMENT .....  | 844  | 295   | 138  | 355  | 1632   | -352 | -688 | -    | -236 | -1276  |
| XI PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                            | -44  | -81   | -22  | 158  | 11     | -13  | -37  | 295  | 57   | 302    |
| 1. PROVINCIAL GOVERNMENTS .....   | -198 | 181   | -106 | 229  | 106    | -233 | 69   | 46   | 86   | -32    |
| 2. LOCAL GOVERNMENTS .....  | 169  | -259  | 87   | -68  | -71    | 222  | -117 | 261  | -73  | 293    |
| 3. HOSPITALS .....  | -15  | -3    | -3   | -3   | -24    | -2   | 11   | -12  | 44   | 41     |
| XIII REST OF THE WORLD .....  | -9   | 162   | 190  | -    | 343    | 253  | 177  | 91   | 535  | 1056   |
| CHANGE IN ASSETS .....  | 2064 | 1792  | 1012 | 2361 | 7229   | 3684 | 4874 | 2180 | 3972 | 14710  |
| VI BANKS AND NEAR-BANKS .....   | 2064 | 1792  | 1012 | 2361 | 7229   | 3684 | 4874 | 2180 | 3972 | 14710  |
| 1. CHARTERED BANKS .....  | 2064 | 1792  | 1012 | 2361 | 7229   | 3684 | 4874 | 2180 | 3972 | 14710  |

TABLEAU 3-25. CATEGORIES PAR ANNEES ET TRIMESTRES  
EMPRUNTS ET PRETS BANCAIRES, OPERATIONS PAR SECTEURS ET SOUS-SECTEURS  
(COMPTES FINANCIERS, CATEGORIES 3331 ET 2331)

| 1980                |      |       |      |       | 1981 |       | 1 JAN - 30 JUIN |       | SOUS-<br>SEC- SEC-<br>TEURS TEURS  |
|---------------------|------|-------|------|-------|------|-------|-----------------|-------|--|
| I                   | II   | III   | IV   | ANNEE | I    | II    | 1980            | 1981  |  |
| MILLIONS DE DOLLARS |      |       |      |       |      |       |                 |       |  |
| 2393                | 7300 | -1517 | 7639 | 15815 | 8942 | 11584 | 9693            | 20526 | VARIATION DU PASSIF  |
| -1350               | 2934 | -857  | 4489 | 5216  | 2449 | 2522  | 1584            | 4971  | PARTICULIERS ET ENTREPRISES NON CONSTITUEES<br>EN SOCIETES ..... I&II                          |
| 2783                | 3267 | -885  | 1309 | 6474  | 3387 | 6447  | 6050            | 9834  | SOCIETES PRIVEES NON FINANCIERES ..... III   |
| 1049                | -1   | -92   | -365 | 591   | 1500 | 1060  | 1048            | 2560  | ENTREPRISES PUBLIQUES NON FINANCIERES ..... IV   |
| 903                 | 111  | -213  | -460 | 341   | 1495 | 1183  | 1014            | 2678  | FEDERALES ..... 1.   |
| 133                 | -124 | 108   | 83   | 200   | -8   | -135  | 9               | -143  | PROVINCIALES ..... 2.  |
| 13                  | 12   | 13    | 12   | 50    | 13   | 12    | 25              | 25    | LOCALES ..... 3.   |
| -178                | 85   | -101  | 43   | -151  | 479  | 231   | -93             | 710   | BANQUES ET QUASI-BANQUES ..... VI  |
| -178                | 85   | -101  | 43   | -151  | 479  | 231   | -93             | 710   | QUASI-BANQUES ..... 2.   |
| -                   | -    | -     | -    | -     | -    | -     | -               | -     | BANQUES D'EPARGNE DU QUEBEC ..... 2.1.   |
| 9                   | 59   | -107  | 10   | -29   | 97   | 104   | 68              | 201   | CAISSES POPULAIRES ET CAISSES D'EPARGNE ET<br>DE CREDIT ..... 2.2.                             |
| 1                   | 31   | -54   | 40   | 18    | 196  | -151  | 32              | 45    | SOCIETES DE FIDUCIE ..... 2.3.   |
| -188                | -5   | 60    | -7   | -140  | 186  | 278   | -193            | 464   | SOCIETES DE PRETS HYPOTHECAIRES ..... 2.4.   |
| 197                 | -16  | -58   | -75  | 48    | 155  | 123   | 181             | 278   | SOCIETES D'ASSURANCE ET REGIMES DE PENSION ... VII   |
| 184                 | -10  | -55   | -76  | 43    | 155  | 116   | 174             | 271   | LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES<br>D'ASSURANCE-VIE ET DE SECOURS MUTUELS ... 1.   |
| 13                  | -6   | -3    | 1    | 5     | -    | 7     | 7               | 7     | LES CAISSES SEPARÉES DES SOCIETES<br>D'ASSURANCE-VIE ..... 2.                                  |
| -115                | 38   | 75    | 12   | 10    | 599  | 966   | -77             | 1565  | AUTRES INSTITUTIONS FINANCIERES PRIVEES ..... VIIII  |
| -493                | -151 | 295   | -100 | -449  | 118  | 34    | -644            | 152   | COURTIERS EN VALEURS MOBILIERES ..... 1.   |
| 5                   | -5   | 4     | 1    | 5     | -1   | 8     | -               | 7     | FONDS MUTUELS ..... 2.   |
| -9                  | -23  | -18   | -13  | 5     | 69   | -13   | 36              | 56    | SOCIETES D'ASSURANCE-INCENDIE ET RISQUES<br>DIVERS ..... 3.                                    |
| -                   | 19   | -14   | 8    | 13    | 6    | -14   | 19              | -8    | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHE-<br>CAIRES ..... 4.                                   |
| -21                 | 93   | 52    | 62   | 186   | 261  | -263  | 72              | -2    | SOCIETES DE FINANCEMENT DE VENTES ET PRETS<br>A LA CONSOMMATION ..... 5.                       |
| 19                  | -3   | -11   | 2    | 7     | 11   | -     | 16              | 11    | DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE<br>- MALADIE DES SOCIETES D'ASSURANCE-VIE ... 6. |
| 316                 | 108  | -233  | 52   | 243   | 135  | 1214  | 424             | 1349  | AUTRES, N.C.A. .... 7.   |
| -179                | 159  | -103  | 90   | -33   | -155 | 107   | -20             | -48   | INSTITUTIONS FINANCIERES PUBLIQUES ..... IX  |
| -180                | 158  | -103  | 81   | -44   | -155 | 100   | -22             | -55   | FEDERALES ..... 1.   |
| 1                   | 1    | -     | 9    | 11    | -    | 7     | 2               | 7     | PROVINCIALES ..... 2.  |
| 3                   | -342 | -     | 718  | 379   | -355 | 3     | -339            | -352  | ADMINISTRATION PUBLIQUE FEDERALE ..... X   |
| 77                  | 304  | -269  | 593  | 705   | 350  | 100   | 381             | 450   | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET<br>LOCALES ET HOPITAUX ..... XI                      |
| -117                | 374  | 84    | 196  | 537   | -260 | 352   | 257             | 92    | ADMINISTRATIONS PUBLIQUES PROVINCIALES ..... 1.  |
| 201                 | -120 | -366  | 347  | 62    | 557  | -297  | 81              | 260   | ADMINISTRATIONS PUBLIQUES LOCALES ..... 2.   |
| -7                  | 50   | 13    | 50   | 106   | 53   | 45    | 43              | 98    | HOPITAUX ..... 3.  |
| 106                 | 872  | 773   | 825  | 2576  | 533  | 25    | 978             | 558   | RESTE DU MONDE ..... XIIII   |
| 2393                | 7300 | -1517 | 7639 | 15815 | 8942 | 11584 | 9693            | 20526 | VARIATION DES ACTIFS   |
| 2393                | 7300 | -1517 | 7639 | 15815 | 8942 | 11584 | 9693            | 20526 | BANQUES ET QUASI-BANQUES ..... VI  |
| 2393                | 7300 | -1517 | 7639 | 15815 | 8942 | 11584 | 9693            | 20526 | BANQUES A CHARTE ..... 1.  |

TABLE 3-26. CATEGORIES, QUARTERLY AND ANNUALLY  
OTHER LOANS, SECTOR AND SUBSECTOR TRANSACTIONS  
(FINANCIAL ACCOUNTS, CATEGORIES 3332 AND 2332)

| SEC-<br>TOR         | SUB-<br>SECTOR   | 1978 |      |      |      |        | 1979 |       |      |      |        |
|---------------------|--|------|------|------|------|--------|------|-------|------|------|--------|
|                     |  | I    | II   | III  | IV   | ANNUAL | I    | II    | III  | IV   | ANNUAL |
| MILLIONS OF DOLLARS |  |      |      |      |      |        |      |       |      |      |        |
|                     | CHANGE IN LIABILITIES .....  | 619  | 1151 | 2459 | 2562 | 6791   | 2535 | -281  | 1230 | 2775 | 6259   |
| 16II                | PERSONS AND UNINCORPORATED BUSINESS .....  | -59  | 112  | 266  | -20  | 299    | 1055 | -715  | 422  | 1464 | 2226   |
| III                 | NON-FINANCIAL PRIVATE CORPORATIONS .....   | 376  | 57   | -272 | 763  | 924    | 376  | 740   | 431  | 494  | 2041   |
| IV                  | NON-FINANCIAL GOVERNMENT ENTERPRISES .....   | 69   | 129  | 496  | 364  | 1058   | 70   | 224   | 71   | -31  | 334    |
| 1.                  | FEDERAL .....  | 22   | -33  | 9    | 23   | 21     | 50   | 55    | -18  | -54  | 33     |
| 2.                  | PROVINCIAL .....   | 47   | 162  | 487  | 341  | 1037   | 20   | 169   | 89   | 23   | 301    |
| 3.                  | LOCAL .....  | -    | -    | -    | -    | -      | -    | -     | -    | -    | -      |
| VI                  | BANKS AND NEAR-BANKS .....   | 91   | -70  | -24  | 183  | 180    | 51   | 82    | 286  | 435  | 854    |
| 1.                  | CHARTERED BANKS .....  | -39  | 50   | -8   | -44  | -41    | -    | 24    | 101  | -8   | 117    |
| 2.                  | NEAR-BANKS .....   | 130  | -120 | -16  | 227  | 221    | 51   | 58    | 185  | 443  | 737    |
| 2.2.                | CREDIT UNIONS AND CAISSES POPULAIRES ...   | 66   | -130 | -23  | 171  | 84     | 71   | -10   | 37   | 144  | 242    |
| 2.3.                | TRUST COMPANIES .....  | 43   | -23  | -1   | 11   | 30     | -12  | 6     | 147  | 296  | 502    |
| 2.4.                | MORTGAGE LOAN COMPANIES .....  | 21   | 33   | 8    | 45   | 107    | -8   | 67    | 147  | 296  | 502    |
| VII                 | INSURANCE COMPANIES AND PENSION FUNDS .....  | -    | -    | -    | -    | -      | -    | 1     | -1   | 2    | 2      |
| 1.                  | LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETIES ..... | -    | -    | -    | -    | -      | -    | 1     | -1   | 2    | 2      |
| 2.                  | SEGREGATED FUNDS OF LIFE INSURANCE<br>COMPANIES .....                              | -    | -    | -    | -    | -      | -    | -     | -    | -    | -      |
| VIII                | OTHER PRIVATE FINANCIAL INSTITUTIONS .....   | -202 | 424  | 245  | 77   | 544    | -13  | 358   | -308 | -210 | -173   |
| 1.                  | INVESTMENT DEALERS .....   | -220 | 427  | 210  | -18  | 399    | 55   | 345   | -296 | -267 | -163   |
| 2.                  | MUTUAL FUNDS .....   | -    | -    | -    | -    | -      | -    | -     | -    | -    | -      |
| 3.                  | FIRE AND CASUALTY INSURANCE COMPANIES ....   | -    | -    | -    | -    | -      | -    | 1     | -    | 11   | 12     |
| 4.                  | MORTGAGE INVESTMENT TRUST CORPORATIONS ...   | 36   | -6   | 33   | 87   | 150    | -69  | 18    | -8   | 1    | -58    |
| 5.                  | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                               | -2   | -    | 1    | -1   | -2     | 1    | -6    | -2   | 2    | -5     |
| 6.                  | ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....                | -    | -    | -    | -    | -      | -    | -     | -    | 43   | 41     |
| 7.                  | OTHER, N.E.I. ....   | -16  | 3    | 1    | 9    | -3     | -    | -     | -2   | 43   | 41     |
| IX                  | PUBLIC FINANCIAL INSTITUTIONS .....  | -23  | 15   | 149  | 41   | 182    | -35  | 22    | 51   | -85  | -47    |
| 1.                  | FEDERAL .....  | -41  | -38  | 112  | -12  | 21     | -43  | -39   | -42  | -86  | -210   |
| 2.                  | PROVINCIAL .....   | 18   | 53   | 37   | 53   | 161    | 8    | 61    | 93   | 1    | 163    |
| X                   | FEDERAL GOVERNMENT .....   | 178  | 179  | 1085 | 480  | 1922   | 903  | -1453 | 16   | 163  | -371   |
| XI                  | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                            | 125  | 26   | 30   | 317  | 498    | -114 | 134   | 6    | -6   | 20     |
| 1.                  | PROVINCIAL GOVERNMENTS .....   | 87   | 42   | 54   | 314  | 497    | -130 | 100   | 41   | 22   | 33     |
| 2.                  | LOCAL GOVERNMENTS .....  | 38   | -12  | -22  | 7    | 7      | 17   | 32    | -33  | -26  | -9     |
| 3.                  | HOSPITALS .....  | -    | -    | -2   | -2   | -6     | -1   | -2    | -2   | -2   | -6     |
| XIII                | REST OF THE WORLD .....  | 64   | 279  | 484  | 357  | 1184   | 242  | 326   | 256  | 549  | 1373   |
|                     | CHANGE IN ASSETS .....   | 619  | 1151 | 2459 | 2562 | 6791   | 2535 | -281  | 1230 | 2775 | 6259   |
| III                 | NON-FINANCIAL PRIVATE CORPORATIONS .....   | 34   | 117  | 129  | 276  | 556    | 124  | -101  | -40  | 358  | 341    |
| IV                  | NON-FINANCIAL GOVERNMENT ENTERPRISES .....   | 91   | 108  | 154  | 42   | 395    | -14  | 51    | 69   | 3    | 109    |
| 1.                  | FEDERAL .....  | 90   | 102  | 151  | 36   | 379    | -12  | 54    | 68   | 12   | 122    |
| 2.                  | PROVINCIAL .....   | 1    | 6    | 3    | 6    | 16     | -2   | 3     | 1    | -9   | -13    |
| 3.                  | LOCAL .....  | -    | -    | -    | -    | -      | -    | -     | -    | -    | -      |
| V                   | THE MONETARY AUTHORITIES .....   | -80  | 12   | -50  | -93  | -211   | -42  | -14   | 59   | -57  | -54    |
| 1.                  | BANK OF CANADA .....   | -80  | 12   | -50  | -93  | -211   | -42  | -14   | 59   | -57  | -54    |
| VI                  | BANKS AND NEAR-BANKS .....   | -21  | 45   | 132  | 33   | 189    | 76   | 169   | 113  | 227  | 585    |
| 2.                  | NEAR-BANKS .....   | -21  | 45   | 132  | 33   | 189    | 76   | 169   | 113  | 227  | 585    |
| 2.1.                | QUEBEC SAVINGS BANKS .....   | -1   | 7    | 6    | 2    | 14     | -    | 2     | -1   | -10  | -9     |
| 2.2.                | CREDIT UNIONS AND CAISSES POPULAIRES ...   | -4   | 61   | 44   | 16   | 117    | 58   | 119   | 60   | 198  | 435    |
| 2.3.                | TRUST COMPANIES .....  | -11  | -47  | 67   | 7    | 16     | -12  | 44    | 75   | 39   | 106    |
| 2.4.                | MORTGAGE LOAN COMPANIES .....  | -5   | 24   | 15   | 8    | 42     | 30   | 44    | -21  | -    | 53     |
| VII                 | INSURANCE COMPANIES AND PENSION FUNDS .....  | 37   | -50  | 2    | -7   | -18    | 20   | 43    | 23   | -5   | 81     |
| 1.                  | LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETIES ..... | -1   | -5   | 2    | -    | -4     | 3    | -1    | 30   | -4   | 28     |
| 2.                  | SEGREGATED FUNDS OF LIFE INSURANCE<br>COMPANIES .....                              | 4    | -1   | 5    | -3   | 5      | 14   | -     | 20   | -14  | 9      |
| 3.                  | TRUSTED PENSION PLANS .....  | 34   | -44  | -5   | -4   | -19    | 3    | 44    | -27  | 13   | 44     |
| VIII                | OTHER PRIVATE FINANCIAL INSTITUTIONS .....   | 447  | 349  | -138 | 812  | 1470   | 824  | 132   | 332  | 1096 | 2384   |
| 1.                  | INVESTMENT DEALERS .....   | -33  | 48   | -54  | 5    | -34    | 74   | -66   | 39   | 25   | 72     |
| 2.                  | MUTUAL FUNDS .....   | -    | 2    | -    | -    | 2      | -    | -     | -1   | -    | -1     |
| 3.                  | FIRE AND CASUALTY INSURANCE COMPANIES ....   | -    | -    | -    | -1   | -1     | 1    | -     | -    | -    | 1      |
| 4.                  | MORTGAGE INVESTMENT TRUST CORPORATIONS ...   | 289  | 35   | -215 | 334  | 443    | 556  | -37   | -331 | 482  | 670    |
| 5.                  | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                               | -    | 1    | -1   | -    | -      | -1   | -     | -    | 1    | -      |
| 6.                  | ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....                | 191  | 263  | 132  | 474  | 1060   | 194  | 235   | 625  | 588  | 1642   |
| 7.                  | OTHER, N.E.I. ....   | 233  | 247  | 274  | 242  | 996    | 205  | 412   | 304  | 408  | 1329   |
| IX                  | PUBLIC FINANCIAL INSTITUTIONS .....  | 156  | 160  | 193  | 177  | 686    | 194  | 338   | 268  | 397  | 1197   |
| 1.                  | FEDERAL .....  | 77   | 87   | 81   | 65   | 310    | 11   | 74    | 36   | 11   | 132    |
| 2.                  | PROVINCIAL .....   | -94  | 90   | 171  | 306  | 473    | 175  | -14   | 149  | 368  | 678    |
| X                   | FEDERAL GOVERNMENT .....   | 40   | -6   | 8    | -8   | 34     | 66   | 13    | -4   | 49   | 124    |
| XI                  | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                            | 25   | 8    | 6    | -1   | 38     | 65   | 13    | -7   | 45   | 116    |
| 1.                  | PROVINCIAL GOVERNMENTS .....   | 15   | -14  | 2    | -7   | -4     | 1    | -     | 3    | 4    | 8      |
| 2.                  | LOCAL GOVERNMENTS .....  | -    | -    | -    | -    | -      | -    | -     | -    | -    | -      |
| XIII                | REST OF THE WORLD .....  | -68  | 239  | 1777 | 959  | 2907   | 1101 | -972  | 225  | 328  | 682    |

TABLEAU 3-26. CATEGORIES PAR ANNEES ET TRIMESTRES  
AUTRES EMPRUNTS ET PRETS, OPERATIONS PAR SECTEURS ET SOUS-SECTEURS  
(COMPTES FINANCIERS, CATEGORIES 3332 ET 2332)

| 1980                |      |      |      |       | 1981 |      | 1 JAN - 30 JUIN |      | SEC-<br>TEURS   | SOUS-<br>SEC-<br>TEURS |  |
|---------------------|------|------|------|-------|------|------|-----------------|------|---|------------------------|--|
| I                   | II   | III  | IV   | ANNEE | I    | II   | 1980            | 1981 |   |                        |  |
| MILLIONS DE DOLLARS |      |      |      |       |      |      |                 |      |   |                        |  |
| 1755                | 1231 | 1412 | 2510 | 6908  | 1019 | 2126 | 2986            | 3145 | VARIATION DU PASSIF                                   |                        |  |
| 28                  | 654  | 585  | 1134 | 2401  | -771 | 970  | 682             | 199  | PARTICULIERS ET ENTREPRISES NON CONSTITUEES           |                        |  |
| 898                 | -363 | 464  | 617  | 1616  | 1485 | 430  | 535             | 1915 | EN SOCIETES ..... I&II                                |                        |  |
| 79                  | -80  | 2    | 31   | 32    | 89   | -38  | -1              | 51   | SOCIETES PRIVEES NON FINANCIERES ..... III            |                        |  |
| 55                  | 14   | 40   | 22   | 131   | 120  | -15  | 69              | 105  | ENTREPRISES PUBLIQUES NON FINANCIERES ..... IV        |                        |  |
| 24                  | -94  | -38  | -    | -99   | -31  | -23  | -70             | -54  | FEDERALES ..... 1.                                    |                        |  |
|                     |      |      |      |       |      |      |                 |      | PROVINCIALES ..... 2.                                 |                        |  |
|                     |      |      |      |       |      |      |                 |      | LOCALES ..... 3.                                      |                        |  |
| -76                 | 376  | 46   | 315  | 661   | 161  | 42   | 300             | 203  | BANQUES ET QUASI-BANQUES ..... VI                     |                        |  |
| -47                 | -51  | -4   | -    | -102  | 34   | 5    | -98             | 39   | BANQUES A CHARTE ..... 1.                             |                        |  |
| -29                 | 427  | 50   | 315  | 763   | 127  | 37   | 398             | 164  | QUASI-BANQUES ..... 2.                                |                        |  |
| -171                | 230  | -93  | 112  | 78    | -100 | -52  | 59              | -152 | CAISSES POPULAIRES ET CAISSES D'EPARGNE ET            |                        |  |
| 14                  | 8    | 9    | 15   | 46    | -9   | -2   | 22              | -11  | DE CREDIT ..... 2.2.                                  |                        |  |
| 128                 | 189  | 134  | 188  | 639   | 236  | 91   | 317             | 327  | SOCIETES DE FIDUCIE ..... 2.3.                        |                        |  |
|                     |      |      |      |       |      |      |                 |      | SOCIETES DE PRETS HYPOTHECAIRES ..... 2.4.            |                        |  |
| 21                  | -12  | 1    | -10  | -     | 16   | -10  | 9               | 6    | SOCIETES D'ASSURANCE ET REGIMES DE PENSION ... VII    |                        |  |
| 21                  | -12  | 1    | -10  | -     | 16   | -10  | 9               | 6    | LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES          |                        |  |
| -                   | -    | -    | -    | -     | -    | -    | -               | -    | D'ASSURANCE-VIE ET DE SECOURS MUTUELS ... 1.          |                        |  |
| 422                 | 283  | 173  | -606 | 272   | 514  | -271 | 705             | 243  | LES CAISSES SEPARÉES DES SOCIETES                     |                        |  |
| 379                 | 216  | 167  | -585 | 177   | 480  | -293 | 595             | 187  | D'ASSURANCE-VIE ..... 2.                              |                        |  |
| -                   | -    | -    | -    | -     | -    | -    | -               | -    | AUTRES INSTITUTIONS FINANCIERES PRIVEES ..... VIII    |                        |  |
| -                   | -9   | -1   | -2   | -12   | 12   | -10  | -9              | 2    | COURTIERS EN VALEURS MOBILIERES ..... 1.              |                        |  |
| -7                  | 67   | -    | -9   | 51    | -16  | -6   | 60              | -22  | FONDS MUTUELS ..... 2.                                |                        |  |
| -5                  | 10   | -12  | -2   | -9    | -16  | -    | 5               | -16  | SOCIETES D'ASSURANCE-INCENDIE ET RISQUES ... 3.       |                        |  |
| 55                  | -1   | 19   | -8   | 65    | 54   | 38   | 54              | -92  | DIVERSES SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHE- 4. |                        |  |
| 38                  | -208 | 25   | -53  | -198  | -96  | 32   | -170            | -64  | CAISSES DE FINANCEMENT DE VENTES ET PRETS             |                        |  |
| -42                 | -46  | -39  | -47  | -174  | -39  | -40  | -88             | -79  | A LA CONSOMMATION ..... 5.                            |                        |  |
| 80                  | -162 | 64   | -6   | -24   | -57  | 72   | -82             | 15   | DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE         |                        |  |
| 74                  | -3   | -33  | 346  | 384   | -135 | -56  | 71              | -191 | MALADIE DES SOCIETES D'ASSURANCE-VIE ... 6.           |                        |  |
|                     |      |      |      |       |      |      |                 |      | AUTRES, N.C.A. .... 7.                                |                        |  |
| 2                   | 94   | -179 | 261  | 178   | -451 | 455  | 96              | 4    | INSTITUTIONS FINANCIERES PUBLIQUES ..... IX           |                        |  |
| -97                 | 158  | -136 | 248  | 173   | -466 | 533  | 61              | 67   | FEDERALES ..... 1.                                    |                        |  |
| 100                 | -8   | -41  | 15   | 66    | 16   | -76  | 92              | -60  | PROVINCIALES ..... 2.                                 |                        |  |
| -1                  | -56  | -2   | -2   | -61   | -1   | -2   | -57             | -3   | LOCALES ..... 3.                                      |                        |  |
| 269                 | 490  | 328  | 475  | 1562  | 207  | 572  | 759             | 779  | ADMINISTRATION PUBLIQUE FEDERALE ..... X              |                        |  |
| 1755                | 1231 | 1412 | 2510 | 6908  | 1019 | 2126 | 2986            | 3145 | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET             |                        |  |
| 113                 | -162 | 215  | 21   | 187   | 218  | 348  | -49             | 566  | LOCALES ET HOPITAUX ..... XI                          |                        |  |
| 31                  | 312  | 77   | 38   | 458   | -3   | 254  | 343             | 251  | ADMINISTRATIONS PUBLIQUES PROVINCIALES ..... 1.       |                        |  |
| 31                  | 313  | 77   | 38   | 459   | -1   | 255  | 344             | 254  | ADMINISTRATIONS PUBLIQUES LOCALES ..... 2.            |                        |  |
| -                   | -1   | -    | -    | -1    | -2   | -1   | -1              | -3   | HOPITAUX ..... 3.                                     |                        |  |
| -88                 | -97  | -43  | -46  | -274  | -5   | -39  | -185            | -44  | RESTE DU MONDE ..... XIII                             |                        |  |
| -88                 | -97  | -43  | -46  | -274  | -5   | -39  | -185            | -44  | VARIATION DES ACTIFS                                  |                        |  |
| 47                  | 257  | 197  | 80   | 581   | 426  | 170  | 304             | 596  | SOCIETES PRIVEES NON FINANCIERES ..... III            |                        |  |
| 47                  | 257  | 197  | 80   | 581   | 426  | 170  | 304             | 596  | ENTREPRISES PUBLIQUES NON FINANCIERES ..... IV        |                        |  |
| -1                  | 4    | -1   | 4    | 6     | -2   | 2    | 3               | -    | FEDERALES ..... 1.                                    |                        |  |
| -74                 | 128  | 91   | 147  | 292   | 82   | 110  | 54              | 192  | PROVINCIALES ..... 2.                                 |                        |  |
| 110                 | 44   | 83   | -91  | 146   | 315  | 32   | 154             | 347  | LOCALES ..... 3.                                      |                        |  |
| 12                  | 81   | 24   | 20   | 137   | 31   | 26   | 93              | 57   | LES AUTORITES MONETAIRES ..... V                      |                        |  |
| -12                 | -4   | 13   | 16   | 13    | -16  | 172  | -16             | 156  | BANQUE DU CANADA ..... 1.                             |                        |  |
| -15                 | 8    | 11   | 4    | 8     | -5   | -7   | -7              | -12  | BANQUES ET QUASI-BANQUES ..... VI                     |                        |  |
| -10                 | -6   | 3    | 14   | 1     | -10  | 7    | -16             | -3   | QUASI-BANQUES ..... 2.                                |                        |  |
| 13                  | -6   | -1   | -2   | 4     | -1   | 172  | 7               | 171  | BANQUES D'EPARGNE DU QUEBEC ..... 2.1.                |                        |  |
| 1082                | 557  | 693  | 1123 | 3455  | 418  | 858  | 1639            | 1276 | CAISSES POPULAIRES ET CAISSES D'EPARGNE ET            |                        |  |
| -39                 | -34  | -17  | 22   | -59   | -4   | 41   | -64             | 37   | DE CREDIT ..... 2.2.                                  |                        |  |
| -                   | -1   | -    | -    | -1    | 2    | 1    | -1              | 3    | SOCIETES DE FIDUCIE ..... 2.3.                        |                        |  |
| -                   | -    | -    | -    | -     | -    | -    | -               | -    | SOCIETES DE PRETS HYPOTHECAIRES ..... 2.4.            |                        |  |
| 265                 | 143  | -438 | 224  | 194   | 180  | 384  | 498             | 564  | SOCIETES D'ASSURANCE ET REGIMES DE PENSION ... VII    |                        |  |
| -87                 | -1   | -    | -    | -1    | 1    | -1   | -1              | -    | LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES          |                        |  |
| 847                 | 449  | 1148 | 877  | 3321  | 239  | 433  | 1296            | 672  | D'ASSURANCE-VIE ET DE SECOURS MUTUELS ... 1.          |                        |  |
| 426                 | 207  | 351  | 360  | 1344  | 63   | 302  | 633             | 365  | LES CAISSES SEPARÉES DES SOCIETES                     |                        |  |
| 290                 | 163  | 237  | 283  | 973   | 52   | 207  | 453             | 259  | D'ASSURANCE-VIE ..... 2.                              |                        |  |
| 136                 | 44   | 114  | 77   | 371   | 11   | 95   | 180             | 106  | REGIMES DE PENSION FIDUCIE ..... 3.                   |                        |  |
| 101                 | -4   | 17   | 344  | 458   | -38  | 4    | 97              | -34  | SOCIETES DE FINANCEMENT DE VENTES ET PRETS            |                        |  |
| 16                  | 33   | 14   | 50   | 113   | 94   | 50   | 49              | 144  | A LA CONSOMMATION ..... 4.                            |                        |  |
| 17                  | 38   | 14   | 45   | 114   | 86   | 59   | 55              | 145  | DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE         |                        |  |
| -1                  | -5   | -    | -    | -1    | 8    | -9   | -6              | -1   | MALADIE DES SOCIETES D'ASSURANCE-VIE ... 6.           |                        |  |
| 39                  | 132  | -122 | 524  | 573   | -138 | 7    | 171             | -131 | AUTRES, N.C.A. .... 7.                                |                        |  |
|                     |      |      |      |       |      |      |                 |      | INSTITUTIONS FINANCIERES PUBLIQUES ..... IX           |                        |  |
|                     |      |      |      |       |      |      |                 |      | FEDERALES ..... 1.                                    |                        |  |
|                     |      |      |      |       |      |      |                 |      | PROVINCIALES ..... 2.                                 |                        |  |
|                     |      |      |      |       |      |      |                 |      | ADMINISTRATION PUBLIQUE FEDERALE ..... X              |                        |  |
|                     |      |      |      |       |      |      |                 |      | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET             |                        |  |
|                     |      |      |      |       |      |      |                 |      | LOCALES ET HOPITAUX ..... XI                          |                        |  |
|                     |      |      |      |       |      |      |                 |      | ADMINISTRATIONS PUBLIQUES PROVINCIALES ..... 1.       |                        |  |
|                     |      |      |      |       |      |      |                 |      | ADMINISTRATIONS PUBLIQUES LOCALES ..... 2.            |                        |  |
|                     |      |      |      |       |      |      |                 |      | RESTE DU MONDE ..... XIII                             |                        |  |



TABLE 3-27. CATEGORIES, QUARTERLY AND ANNUALLY  
GOVERNMENT OF CANADA TREASURY BILLS, SECTOR AND SUBSECTOR TRANSACTIONS  
(FINANCIAL ACCOUNTS, CATEGORIES 3340 AND 2340)

| SEC- SUB-<br>TOR SECTOR |   | 1978 |      |      |      |        | 1979 |      |      |      |        |
|-------------------------|---|------|------|------|------|--------|------|------|------|------|--------|
|                         |   | I    | II   | III  | IV   | ANNUAL | I    | II   | III  | IV   | ANNUAL |
| MILLIONS OF DOLLARS     |   |      |      |      |      |        |      |      |      |      |        |
|                         | CHANGE IN LIABILITIES .....   | 980  | 655  | 820  | 365  | 2820   | 400  | 475  | 525  | 725  | 2125   |
| X                       | FEDERAL GOVERNMENT .....  | 980  | 655  | 820  | 365  | 2820   | 400  | 475  | 525  | 725  | 2125   |
|                         | CHANGE IN ASSETS .....  | 980  | 655  | 820  | 365  | 2820   | 400  | 475  | 525  | 725  | 2125   |
| ICII                    | PERSONS AND UNINCORPORATED BUSINESS .....   | 377  | 273  | 25   | 158  | 833    | -347 | -179 | 519  | 696  | 68     |
| III                     | NON-FINANCIAL PRIVATE CORPORATIONS .....  | -5   | 28   | -39  | 16   | -      | 26   | 5    | -23  | 31   | 39     |
| IV                      | NON-FINANCIAL GOVERNMENT ENTERPRISES .....  | 33   | -36  | -21  | 26   | 2      | -11  | 8    | 5    | -19  | -17    |
| 1.                      | FEDERAL .....   | -1   | 7    | 3    | 20   | 29     | -6   | -2   | 16   | -14  | -6     |
| 2.                      | PROVINCIAL .....  | 34   | -43  | -24  | 6    | -27    | -5   | 10   | -11  | -5   | -11    |
| 3.                      | LOCAL .....   | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| V                       | THE MONETARY AUTHORITIES .....  | 490  | -902 | 1318 | 166  | 1072   | 445  | -476 | 166  | 615  | 750    |
| 1.                      | BANK OF CANADA .....  | 490  | -902 | 1318 | 166  | 1072   | 445  | -476 | 166  | 615  | 750    |
| VI                      | BANKS AND NEAR-BANKS .....  | 52   | 657  | -306 | 191  | 594    | 20   | 407  | 334  | 195  | 956    |
| 1.                      | CHARTERED BANKS .....   | 87   | 595  | -239 | 94   | 537    | 67   | 460  | 361  | 199  | 1087   |
| 2.                      | NEAR-BANKS .....  | -35  | 62   | -67  | 97   | 57     | -47  | -53  | -27  | -4   | -131   |
| 2.2.                    | CREDIT UNIONS AND CAISSES POPULAIRES ..   | 6    | -24  | 4    | 9    | -5     | 20   | -9   | -18  | -19  | -26    |
| 2.3.                    | TRUST COMPANIES .....   | -48  | 90   | -73  | 76   | 45     | -55  | -38  | -9   | 15   | -87    |
| 2.4.                    | MORTGAGE LOAN COMPANIES .....   | 7    | -4   | 2    | 12   | 17     | -12  | -6   | -    | -    | -18    |
| VII                     | INSURANCE COMPANIES AND PENSION FUNDS .....                                       | 74   | 96   | 24   | -30  | 164    | 2    | -43  | -19  | 40   | -20    |
| 1.                      | LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETES ..... | 45   | -4   | 36   | -60  | 17     | 20   | -8   | -1   | 6    | 17     |
| 2.                      | SEGREGATED FUNDS OF LIFE INSURANCE<br>COMPANIES .....                             | 19   | 1    | -30  | 4    | -6     | -8   | -15  | 1    | 66   | 44     |
| 3.                      | TRUSTED PENSION PLANS .....   | 10   | 99   | 18   | 26   | 153    | -10  | -20  | -19  | -32  | -81    |
| VIII                    | OTHER PRIVATE FINANCIAL INSTITUTIONS .....  | -75  | 534  | -206 | -128 | 125    | -223 | 630  | -369 | -137 | -99    |
| 1.                      | INVESTMENT DEALERS .....  | -74  | 457  | -179 | -131 | 73     | -176 | 617  | -368 | -218 | -145   |
| 2.                      | MUTUAL FUNDS .....  | 6    | 8    | -1   | -2   | 11     | -1   | 2    | 3    | 6    | 10     |
| 3.                      | FIRE AND CASUALTY INSURANCE COMPANIES ....  | -20  | 41   | -4   | -8   | 9      | -30  | 10   | -5   | 61   | 36     |
| 4.                      | MORTGAGE INVESTMENT TRUST CORPORATIONS ...  | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| 5.                      | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                              | 2    | 27   | -23  | 3    | 9      | -8   | 4    | -6   | -    | -10    |
| 6.                      | ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....               | 5    | 2    | -1   | -2   | 4      | -    | -1   | 1    | -1   | -1     |
| 7.                      | OTHER, N.E.I. ....  | 6    | -1   | 2    | 12   | 19     | -8   | -2   | 6    | 15   | 11     |
| IX                      | PUBLIC FINANCIAL INSTITUTIONS .....   | 36   | -17  | 14   | 33   | 66     | -41  | 33   | -13  | -109 | -130   |
| 1.                      | FEDERAL .....   | 61   | -17  | 14   | 33   | 91     | -41  | 33   | -13  | -109 | -130   |
| 2.                      | PROVINCIAL .....  | -25  | -    | -    | -    | -25    | -    | -    | -    | -    | -      |
| X                       | FEDERAL GOVERNMENT .....  | 21   | -16  | -5   | -    | -      | 12   | -12  | -    | -    | -      |
| XI                      | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                           | 26   | 1    | -7   | -3   | 17     | 340  | 42   | -97  | -150 | 135    |
| 1.                      | PROVINCIAL GOVERNMENTS .....  | 24   | -4   | -20  | 15   | 15     | 337  | 41   | -100 | -145 | 133    |
| 2.                      | LOCAL GOVERNMENTS .....   | 2    | 5    | 13   | -18  | 2      | 3    | 1    | 3    | -5   | 2      |
| 3.                      | HOSPITALS .....   | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| XIII                    | REST OF THE WORLD .....   | -49  | 37   | 23   | -64  | -53    | 177  | 60   | 22   | -437 | -178   |

TABLEAU 3-27. CATEGORIES PAR ANNEES ET TRIMESTRES  
BONS DU TRESOR FEDERAUX, OPERATIONS PAR SECTEURS ET SOUS-SECTEURS  
(COMPTES FINANCIERS, CATEGORIES 3340 ET 2340)

| 1980                |      |      |      |       | 1981  |      | 1 JAN - 30 JUIN |      | SOUS-<br>SEC- SEC-<br>TEURS TEURS   |      |
|---------------------|------|------|------|-------|-------|------|-----------------|------|---|------|
| I                   | II   | III  | IV   | ANNEE | I     | II   | 1980            | 1981 |   |      |
| MILLIONS DE DOLLARS |      |      |      |       |       |      |                 |      |   |      |
| 1065                | 2300 | 1160 | 950  | 5475  | 1035  | 620  | 3365            | 1655 | VARIATION DU PASSIF   |      |
| 1065                | 2300 | 1160 | 950  | 5475  | 1035  | 620  | 3365            | 1655 | ADMINISTRATION PUBLIQUE FEDERALE .....  | X    |
| 1065                | 2300 | 1160 | 950  | 5475  | 1035  | 620  | 3365            | 1655 | VARIATION DES ACTIFS  |      |
| -707                | 1973 | -686 | 402  | 982   | 757   | -204 | 1266            | 553  | PARTICULIERS ET ENTREPRISES NON CONSTITUEES<br>EN SOCIETES .....                            | I&II |
| -14                 | 17   | 32   | 24   | 59    | 240   | -116 | 3               | 124  | SOCIETES PRIVEES NON FINANCIERES .....  | III  |
| -40                 | 61   | -32  | 68   | 57    | -19   | -6   | 21              | -25  | ENTREPRISES PUBLIQUES NON FINANCIERES .....   | IV   |
| -40                 | 11   | 23   | 2    | -4    | 34    | 18   | -29             | 52   | FEDERALES .....   | 1.   |
| -                   | 50   | -55  | 66   | 61    | -53   | -24  | 50              | -77  | PROVINCIALES .....  | 2.   |
| -                   | -    | -    | -    | -     | -     | -    | -               | -    | LOCALES .....   | 3.   |
| 221                 | -181 | 384  | 588  | 1012  | -1307 | 1139 | 40              | -168 | LES AUTORITES MONETAIRES .....  | V    |
| 221                 | -181 | 384  | 588  | 1012  | -1307 | 1139 | 40              | -168 | BANQUE DU CANADA .....  | 1.   |
| 26                  | 335  | 909  | 79   | 1349  | 832   | 220  | 361             | 1052 | BANQUES ET QUASI-BANQUES .....  | VI   |
| -8                  | 265  | 709  | -173 | 793   | 719   | 404  | 257             | 1123 | BANQUES A CHARTE .....  | 1.   |
| 34                  | 70   | 200  | 252  | 556   | 113   | -184 | 104             | -71  | QUASI-BANQUES .....   | 2.   |
| -9                  | 5    | 29   | 10   | 35    | 37    | -18  | -4              | 19   | CAISSES POPULAIRES ET CAISSES D'EPARGNE ET<br>DE CREDIT .....                               | 2.2. |
| 26                  | 56   | 80   | 249  | 411   | 140   | -158 | 82              | -18  | SOCIETES DE FIDUCIE .....   | 2.3. |
| 17                  | 9    | 91   | -7   | 110   | -64   | -8   | 26              | -72  | SOCIETES DE PRETS HYPOTHECAIRES .....   | 2.4. |
| 78                  | 72   | 71   | 20   | 241   | 116   | -160 | 150             | -44  | SOCIETES D'ASSURANCE ET REGIMES DE PENSION ...  | VII  |
| 11                  | 13   | 19   | -24  | 19    | 109   | -79  | 24              | 30   | LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES<br>D'ASSURANCE-VIE ET DE SECOURS MUTUELS ...   | 1.   |
| 23                  | -6   | 15   | 5    | 37    | 39    | -33  | 17              | 6    | LES CAISSES SEPARÉES DES SOCIETES<br>D'ASSURANCE-VIE .....                                  | 2.   |
| 44                  | 65   | 37   | 39   | 185   | -32   | -48  | 109             | -80  | REGIMES DE PENSION FIDUCIE .....  | 3.   |
| 401                 | 205  | 183  | -109 | 680   | 227   | -79  | 606             | 148  | AUTRES INSTITUTIONS FINANCIERES PRIVEES .....   | VIII |
| 454                 | 192  | 108  | -207 | 547   | 112   | -43  | 646             | 69   | COURTIERS EN VALEURS MOBILIERES .....   | 1.   |
| 1                   | -6   | -    | -    | -5    | 24    | -8   | -5              | 16   | FONDS MUTUELS .....   | 2.   |
| -44                 | -5   | 70   | -18  | 3     | 11    | 9    | -49             | 20   | SOCIETES D'ASSURANCE-INCENDIE ET RISQUES<br>DIVERS .....                                    | 3.   |
| -                   | -    | -    | -    | -     | -     | -    | -               | -    | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHE-<br>CAIRES .....                                   | 4.   |
| -                   | -    | -    | -    | -     | -     | 10   | -               | 10   | SOCIETES DE FINANCEMENT DE VENTES ET PRETS<br>A LA CONSOMMATION .....                       | 5.   |
| 2                   | 2    | -    | 2    | 6     | 10    | -1   | 4               | 9    | DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE<br>- MALADIE DES SOCIETES D'ASSURANCE-VIE ... | 6.   |
| -12                 | 22   | 5    | 114  | 129   | 70    | -46  | 10              | 24   | AUTRES, N.C.A. ....   | 7.   |
| 34                  | 19   | -46  | -28  | -21   | 118   | -73  | 53              | 45   | INSTITUTIONS FINANCIERES PUBLIQUES .....  | IX   |
| 34                  | 19   | -20  | -22  | 11    | 108   | -73  | 53              | 35   | FEDERALES .....   | 1.   |
| -                   | -    | -26  | -6   | -32   | 10    | -    | -               | 10   | PROVINCIALES .....  | 2.   |
| -                   | -    | 16   | -16  | -     | -     | -    | -               | -    | ADMINISTRATION PUBLIQUE FEDERALE .....  | X    |
| 901                 | -413 | 89   | -3   | 574   | 29    | -6   | 488             | 23   | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET<br>LOCALES ET HOPITAUX .....                      | XI   |
| 896                 | -423 | 103  | 5    | 571   | 11    | -28  | 463             | -17  | ADMINISTRATIONS PUBLIQUES PROVINCIALES .....  | 1.   |
| 15                  | 10   | -14  | -8   | 3     | 18    | 22   | 25              | 40   | ADMINISTRATIONS PUBLIQUES LOCALES .....   | 2.   |
| -                   | -    | -    | -    | -     | -     | -    | -               | -    | HOPITAUX .....  | 3.   |
| 165                 | 212  | 240  | -75  | 542   | 42    | -95  | 377             | -53  | RESTE DU MONDE .....  | XIII |

TABLE 3-28. CATEGORIES, QUARTERLY AND ANNUALLY  
FINANCE AND OTHER SHORT-TERM PAPER, SECTOR AND SUBSECTOR TRANSACTIONS  
(FINANCIAL ACCOUNTS, CATEGORIES 3350 AND 2350)

| SEC-<br>TOR | SUB-<br>SECTOR   | 1978                |      |      |      |        | 1979 |      |      |      |        |
|-------------|--|---------------------|------|------|------|--------|------|------|------|------|--------|
|             |  | I                   | II   | III  | IV   | ANNUAL | I    | II   | III  | IV   | ANNUAL |
|             |  | MILLIONS OF DOLLARS |      |      |      |        |      |      |      |      |        |
|             | CHANGE IN LIABILITIES .....  | 226                 | 536  | 392  | 1503 | 2657   | 819  | 544  | 316  | 1406 | 3085   |
| I&II        | PERSONS AND UNINCORPORATED BUSINESS .....  | 9                   | 5    | -3   | -10  | 1      | 7    | 8    | -    | -3   | 12     |
| III         | NON-FINANCIAL PRIVATE CORPORATIONS .....   | 78                  | 31   | 366  | 2    | 477    | 49   | 310  | 608  | 27   | 994    |
| IV          | NON-FINANCIAL GOVERNMENT ENTERPRISES .....   | -16                 | -5   | -1   | 52   | 30     | 22   | 11   | 170  | -2   | 201    |
| 1.          | FEDERAL .....  | 3                   | 1    | -4   | 12   | 12     | 7    | -    | 26   | 10   | 43     |
| 2.          | PROVINCIAL .....   | -19                 | -6   | 3    | 40   | 18     | 15   | 11   | 144  | -12  | 158    |
| VI          | BANKS AND NEAR-BANKS .....   | -56                 | 24   | 57   | 54   | 79     | 65   | 67   | 46   | -104 | 74     |
| 2.          | NEAR-BANKS .....   | -56                 | 24   | 57   | 54   | 79     | 65   | 67   | 46   | -104 | 74     |
| 2.3.        | TRUST COMPANIES .....  | -                   | -    | -    | -    | -      | -    | -    | 4    | -    | 4      |
| 2.4.        | MORTGAGE LOAN COMPANIES .....  | -56                 | 24   | 57   | 54   | 79     | 65   | 67   | 42   | -104 | 70     |
| VIII        | OTHER PRIVATE FINANCIAL INSTITUTIONS .....   | 74                  | 245  | -82  | 1450 | 1687   | 640  | 346  | -511 | 1282 | 1757   |
| 1.          | INVESTMENT DEALERS .....   | -2                  | -    | 3    | -2   | -1     | -    | -    | -    | -    | -      |
| 4.          | MORTGAGE INVESTMENT TRUST CORPORATIONS ...   | 31                  | 67   | 37   | -76  | 59     | 98   | 41   | -14  | 17   | 142    |
| 5.          | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                               | 52                  | -45  | -325 | 787  | 469    | 288  | -38  | -783 | 517  | -16    |
| 7.          | OTHER, N.E.T. ....   | -7                  | 223  | 203  | 741  | 1160   | 254  | 343  | 286  | 748  | 1631   |
| IX          | PUBLIC FINANCIAL INSTITUTIONS .....  | 48                  | 20   | 56   | 18   | 142    | -    | -13  | 63   | 222  | 272    |
| 1.          | FEDERAL .....  | 48                  | 20   | 56   | 18   | 142    | -    | -13  | 63   | 222  | 272    |
| XI          | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                            | 89                  | 216  | -1   | -63  | 241    | 36   | -185 | -60  | -16  | -225   |
| 1.          | PROVINCIAL GOVERNMENTS .....   | 52                  | 137  | 66   | -13  | 242    | 11   | -193 | -80  | 37   | -225   |
| 2.          | LOCAL GOVERNMENTS .....  | 37                  | 79   | -67  | -50  | -1     | 25   | 8    | 20   | -53  | -      |
|             | CHANGE IN ASSETS .....   | 226                 | 536  | 392  | 1503 | 2657   | 819  | 544  | 316  | 1406 | 3085   |
| I&II        | PERSONS AND UNINCORPORATED BUSINESS .....  | 703                 | 61   | 405  | 99   | 1268   | 170  | -442 | 114  | -426 | -584   |
| III         | NON-FINANCIAL PRIVATE CORPORATIONS .....   | -42                 | 119  | -237 | 398  | 238    | 42   | 275  | 333  | 502  | 1152   |
| IV          | NON-FINANCIAL GOVERNMENT ENTERPRISES .....   | -6                  | 60   | 43   | -64  | 33     | -5   | 2    | -27  | -28  | -58    |
| 1.          | FEDERAL .....  | -                   | 20   | 84   | -68  | 36     | 3    | -17  | -5   | -22  | -41    |
| 2.          | PROVINCIAL .....   | -6                  | 40   | -41  | 4    | -3     | -8   | 19   | -22  | -6   | -17    |
| V           | THE MONETARY AUTHORITIES .....   | -14                 | -    | -    | 22   | 8      | -22  | -    | -    | -    | -22    |
| 1.          | BANK OF CANADA .....   | -14                 | -    | -    | 22   | 8      | -22  | -    | -    | -    | -22    |
| VI          | BANKS AND NEAR-BANKS .....   | -298                | -72  | 157  | -244 | -457   | 88   | -137 | 425  | 56   | 432    |
| 1.          | CHARTERED BANKS .....  | -324                | 73   | 203  | -93  | -141   | 17   | -85  | 146  | 199  | 277    |
| 2.          | NEAR-BANKS .....   | 26                  | -145 | -46  | -151 | -316   | 71   | -52  | 279  | -143 | 155    |
| 2.2.        | CREDIT UNIONS AND CAISSES POPULAIRES ...   | -9                  | -187 | 15   | -65  | -246   | -107 | 122  | 98   | -294 | -181   |
| 2.3.        | TRUST COMPANIES .....  | 9                   | 67   | -60  | -100 | -84    | 196  | -207 | 202  | 132  | 323    |
| 2.4.        | MORTGAGE LOAN COMPANIES .....  | 26                  | -25  | -1   | 14   | 14     | -18  | 33   | -21  | 19   | 13     |
| VII         | INSURANCE COMPANIES AND PENSION FUNDS .....  | 68                  | 71   | 187  | 227  | 553    | 321  | 260  | 74   | 755  | 1410   |
| 1.          | LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETIES ..... | 58                  | -69  | 82   | 19   | 90     | 66   | 8    | -40  | -55  | -21    |
| 2.          | SEGREGATED FUNDS OF LIFE INSURANCE<br>COMPANIES .....                              | 9                   | -13  | 37   | 41   | 74     | 12   | 22   | -15  | 33   | 52     |
| 3.          | TRUSTEED PENSION PLANS .....   | 1                   | 153  | 68   | 167  | 389    | 243  | 230  | 129  | 777  | 1379   |
| VIII        | OTHER PRIVATE FINANCIAL INSTITUTIONS .....   | -100                | 303  | -191 | 785  | 797    | -316 | 571  | -216 | 168  | 207    |
| 1.          | INVESTMENT DEALERS .....   | -205                | 375  | -135 | 503  | 538    | -246 | 346  | -65  | 55   | 90     |
| 2.          | MUTUAL FUNDS .....   | 52                  | -25  | -7   | 16   | 36     | 43   | 55   | 24   | -39  | 83     |
| 3.          | FIRE AND CASUALTY INSURANCE COMPANIES ...  | 13                  | -72  | 44   | 104  | 89     | -113 | 16   | 13   | 139  | 55     |
| 4.          | MORTGAGE INVESTMENT TRUST CORPORATIONS ...   | -2                  | -1   | -2   | 1    | -4     | 4    | -    | -4   | -    | -      |
| 5.          | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                               | -13                 | -20  | -22  | 51   | -4     | -2   | -20  | 11   | -37  | -48    |
| 6.          | ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....                | 5                   | 12   | -3   | -10  | 4      | -3   | 8    | -1   | 7    | 11     |
| 7.          | OTHER, N.E.T. ....   | 50                  | 34   | -66  | 120  | 138    | 1    | 166  | -194 | 43   | 16     |
| IX          | PUBLIC FINANCIAL INSTITUTIONS .....  | -21                 | -2   | 103  | 45   | 125    | -76  | 5    | -26  | 16   | -81    |
| 1.          | FEDERAL .....  | -21                 | -2   | 103  | 45   | 125    | -76  | 5    | -26  | 16   | -81    |
| 2.          | PROVINCIAL .....   | -                   | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| X           | FEDERAL GOVERNMENT .....   | -16                 | -    | 19   | -11  | -8     | -17  | 2    | 2    | 1    | -12    |
| XI          | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                            | 6                   | -1   | -1   | -1   | 3      | -    | -1   | -1   | -1   | -3     |
| 3.          | HOSPITALS .....  | 6                   | -1   | -1   | -1   | 3      | -    | -1   | -1   | -1   | -3     |
| XIII        | REST OF THE WORLD .....  | -54                 | -3   | -93  | 247  | 97     | 634  | 9    | -362 | 363  | 644    |

TABLEAU 3-28. CATEGORIES PAR ANNEES ET TRIMESTRES  
PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER A COURT TERME, OPERATIONS PAR SECTEURS ET SOUS-SECTEURS  
(COMPTES FINANCIERS, CATEGORIES 3350 ET 2350)

| 1980                |      |      |      |       | 1981  |      | 1 JAN - 30 JUIN |      | SEC-<br>TEURS  | SOUS-<br>SEC-<br>TEURS |
|---------------------|------|------|------|-------|-------|------|-----------------|------|--|------------------------|
| I                   | II   | III  | IV   | ANNEE | I     | II   | 1980            | 1981 |  |                        |
| MILLIONS DE DOLLARS |      |      |      |       |       |      |                 |      |  |                        |
| 1613                | -20  | 1089 | 491  | 3173  | 631   | 1585 | 1593            | 2216 | VARIATION DU PASSIF  |                        |
| -                   | -14  | 13   | -5   | -6    | 1     | 6    | -14             | 7    | PARTICULIERS ET ENTREPRISES NON CONSTITUEES  |                        |
| 117                 | -137 | 384  | -353 | 11    | -114  | 610  | -20             | 496  | EN SOCIETES ..... I&II   |                        |
| 32                  | 20   | -2   | -99  | -49   | 40    | 156  | 52              | 196  | SOCIETES PRIVEES NON FINANCIERES ..... III   |                        |
| -1                  | 5    | -    | -15  | -11   | 20    | -20  | 4               | -    | ENTREPRISES PUBLIQUES NON FINANCIERES ..... IV   |                        |
| 33                  | 15   | -2   | -84  | -38   | 20    | 176  | 48              | 196  | FEDERALES ..... 1.   |                        |
| 54                  | 5    | 175  | -188 | 46    | 125   | -49  | 59              | 76   | PROVINCIALES ..... 2.  |                        |
| 54                  | 5    | 175  | -188 | 46    | 125   | -49  | 59              | 76   | BANQUES ET QUASI-BANQUES ..... VI  |                        |
| -5                  | -    | 1    | -    | -4    | -     | -    | -5              | -    | QUASI-BANQUES ..... 2.   |                        |
| 59                  | 5    | 174  | -188 | 50    | 125   | -49  | 64              | 76   | SOCIETES DE FIDUCIE ..... 2.3.   |                        |
| 1103                | 102  | 511  | 981  | 2697  | 359   | 889  | 1205            | 1248 | SOCIETES DE PRETS HYPOTHECAIRES ..... 2.4.   |                        |
| -                   | 5    | 4    | -2   | 7     | -1    | -    | 5               | -1   | AUTRES INSTITUTIONS FINANCIERES PRIVEES ..... VIII   |                        |
| 47                  | -28  | 51   | -21  | 49    | -23   | 10   | 19              | -13  | COURTIERS EN VALEURS MOBILIERES ..... 1.   |                        |
| 202                 | -107 | -422 | 144  | -183  | 121   | 649  | 95              | 770  | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHE-<br>CAIRES ..... 4.                                 |                        |
| 854                 | 232  | 878  | 860  | 2824  | 262   | 230  | 1086            | 492  | SOCIETES DE FINANCEMENT DE VENTES ET PRETS<br>A LA CONSOMMATION ..... 5.                     |                        |
| 2                   | 102  | -80  | 119  | 143   | -     | -90  | 104             | -90  | AUTRES, N.C.A. .... 7.   |                        |
| 2                   | 102  | -80  | 119  | 143   | -     | -90  | 104             | -90  | INSTITUTIONS FINANCIERES PUBLIQUES ..... IX  |                        |
| 305                 | -98  | 88   | 36   | 331   | 220   | 63   | 207             | 283  | FEDERALES ..... 1.   |                        |
| 120                 | 102  | 81   | 30   | 333   | 111   | 180  | 222             | 291  | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET<br>LOCALES ET HOPITAUX ..... XI                    |                        |
| 185                 | -200 | 7    | 6    | -2    | 109   | -117 | -15             | -8   | ADMINISTRATIONS PUBLIQUES PROVINCIALES ..... 1.  |                        |
|                     |      |      |      |       |       |      |                 |      | ADMINISTRATIONS PUBLIQUES LOCALES ..... 2.   |                        |
| 1613                | -20  | 1089 | 491  | 3173  | 631   | 1585 | 1593            | 2216 | VARIATION DES ACTIFS   |                        |
| -250                | -684 | 1078 | 930  | 1074  | -1049 | 2243 | -934            | 1194 | PARTICULIERS ET ENTREPRISES NON CONSTITUEES  |                        |
| 190                 | 302  | 80   | 543  | 1115  | -352  | -498 | 492             | -850 | EN SOCIETES ..... I&II   |                        |
| 103                 | -12  | -4   | -49  | 38    | 88    | -26  | 91              | 62   | SOCIETES PRIVEES NON FINANCIERES ..... III   |                        |
| 60                  | -1   | 3    | -24  | 38    | 54    | -27  | 59              | 27   | ENTREPRISES PUBLIQUES NON FINANCIERES ..... IV   |                        |
| 43                  | -11  | -7   | -25  | -     | 34    | 1    | 32              | 35   | FEDERALES ..... 1.   |                        |
| 13                  | -13  | -    | -    | -     | -     | -    | -               | -    | PROVINCIALES ..... 2.  |                        |
| 13                  | -13  | -    | -    | -     | -     | -    | -               | -    | LES AUTORITES MONETAIRES ..... V   |                        |
| 291                 | 441  | 429  | -647 | 514   | 528   | 222  | 732             | 750  | BANQUE DU CANADA ..... 1.  |                        |
| -61                 | 128  | 127  | -748 | -554  | 609   | -48  | 67              | 561  | BANQUES ET QUASI-BANQUES ..... VI  |                        |
| 352                 | 313  | 302  | 101  | 1068  | -81   | 270  | 665             | 189  | BANQUES A CHARTE ..... 1.  |                        |
| 217                 | 119  | 244  | -63  | 517   | -27   | -95  | 336             | -122 | QUASI-BANQUES ..... 2.   |                        |
| 161                 | 118  | 88   | 121  | 488   | -33   | 380  | 279             | 347  | CAISSES POPULAIRES ET CAISSES D'EPARGNE ET<br>DE CREDIT ..... 2.2.                           |                        |
| -26                 | 76   | -30  | 43   | 63    | -21   | -15  | 50              | -36  | SOCIETES DE FIDUCIE ..... 2.3.   |                        |
| -56                 | 157  | -253 | 126  | -26   | 346   | -153 | 101             | 193  | SOCIETES DE PRETS HYPOTHECAIRES ..... 2.4.   |                        |
| 3                   | 39   | -35  | -31  | -24   | 143   | -17  | 42              | 126  | SOCIETES D'ASSURANCE ET REGIMES DE PENSION ... VII   |                        |
| -21                 | 1    | 47   | 42   | 69    | 16    | -6   | -20             | 10   | LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES<br>D'ASSURANCE-VIE ET DE SECOURS MUTUELS ... 1. |                        |
| -38                 | 117  | -265 | 115  | -71   | 187   | -130 | 79              | 57   | LES CAISSES SEPARÉES DES SOCIETES<br>D'ASSURANCE-VIE ..... 2.                                |                        |
| 254                 | -303 | 305  | -620 | -364  | 410   | -446 | -49             | -36  | REGIMES DE PENSION FIDUCIE ..... 3.  |                        |
| -22                 | -189 | 222  | -595 | -584  | 476   | -129 | -211            | 347  | AUTRES INSTITUTIONS FINANCIERES PRIVEES ..... VIII   |                        |
| 67                  | -28  | 16   | -45  | 10    | 8     | -55  | 39              | -47  | COURTIERS EN VALEURS MOBILIERES ..... 1.   |                        |
| -6                  | -47  | -27  | 6    | -74   | -82   | 52   | -53             | -30  | FONDS MUTUELS ..... 2.   |                        |
| -                   | -    | 1    | -1   | -     | -     | -    | -               | -    | SOCIETES D'ASSURANCE-INCENDIE ET RISQUES<br>DIVERS ..... 3.                                  |                        |
| -28                 | 18   | 76   | -78  | -12   | 19    | 30   | -10             | 49   | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHE-<br>CAIRES ..... 4.                                 |                        |
| 16                  | 5    | -2   | -9   | 10    | 7     | -3   | 21              | 4    | SOCIETES DE FINANCEMENT DE VENTES ET PRETS<br>A LA CONSOMMATION ..... 5.                     |                        |
| 227                 | -62  | 19   | 102  | 286   | -18   | -341 | 165             | -359 | DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE<br>MALADIE DES SOCIETES D'ASSURANCE-VIE ... 6. |                        |
| -7                  | 4    | 14   | 240  | 251   | -18   | 37   | -3              | 19   | AUTRES, N.C.A. .... 7.   |                        |
| -17                 | -11  | 14   | 214  | 200   | -     | 25   | -28             | 25   | INSTITUTIONS FINANCIERES PUBLIQUES ..... IX  |                        |
| 19                  | 15   | -    | 26   | 51    | -18   | 12   | 25              | -6   | FEDERALES ..... 1.   |                        |
| 4                   | 18   | -16  | -1   | 5     | -10   | -1   | 22              | -11  | PROVINCIALES ..... 2.  |                        |
| -                   | -1   | -1   | -1   | -3    | -     | -1   | -1              | -1   | ADMINISTRATION PUBLIQUE FEDERALE ..... X   |                        |
| -                   | -1   | -1   | -1   | -3    | -     | -1   | -1              | -1   | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET<br>LOCALES ET HOPITAUX ..... XI                    |                        |
| 1071                | 71   | -543 | -30  | 569   | 688   | 208  | 1142            | 896  | HOPITAUX ..... 3.  |                        |
|                     |      |      |      |       |       |      |                 |      | RESTE DU MONDE ..... XIII  |                        |

TABLE 3-29. CATEGORIES, QUARTERLY AND ANNUALLY  
MORTGAGES, SECTOR AND SUBSECTOR TRANSACTIONS  
(FINANCIAL ACCOUNTS, CATEGORIES 3410 AND 2410)

| SEC-<br>TOR                 | SUB-<br>SECTOR   | 1978 |      |      |      |        | 1979 |      |      |      |        |
|-----------------------------|--|------|------|------|------|--------|------|------|------|------|--------|
|                             |  | I    | II   | III  | IV   | ANNUAL | I    | II   | III  | IV   | ANNUAL |
| MILLIONS OF DOLLARS         |  |      |      |      |      |        |      |      |      |      |        |
| CHANGE IN LIABILITIES ..... |  | 3005 | 4148 | 4108 | 4813 | 16074  | 2608 | 3214 | 4636 | 3303 | 13761  |
| I&II                        | PERSONS AND UNINCORPORATED BUSINESS .....  | 2767 | 3288 | 3967 | 4790 | 14812  | 2766 | 2873 | 3990 | 3163 | 12792  |
| III                         | NON-FINANCIAL PRIVATE CORPORATIONS .....   | 229  | 857  | 144  | 27   | 1257   | -218 | 318  | 615  | 155  | 870    |
| IV                          | NON-FINANCIAL GOVERNMENT ENTERPRISES .....   | 30   | 18   | 16   | 19   | 83     | 23   | 1    | -    | -    | 24     |
| 1.                          | FEDERAL .....  | 1    | -    | -    | -    | 1      | -    | -    | -1   | -    | -      |
| 2.                          | PROVINCIAL .....   | 29   | 18   | 16   | 19   | 82     | 23   | 1    | 1    | -    | 25     |
| 3.                          | LOCAL .....  | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| VI                          | BANKS AND NEAR-BANKS .....   | -13  | -2   | -9   | -8   | -32    | 3    | 5    | 6    | -6   | 8      |
| 2.                          | NEAR-BANKS .....   | -13  | -2   | -9   | -8   | -32    | 3    | 5    | 6    | -6   | 8      |
| 2.3.                        | TRUST COMPANIES .....  | -12  | -    | -8   | -8   | -28    | -    | 1    | -2   | -4   | -5     |
| 2.4.                        | MORTGAGE LOAN COMPANIES .....  | -1   | -2   | -1   | -    | -4     | 3    | 4    | 8    | -2   | 13     |
| VII                         | INSURANCE COMPANIES AND PENSION FUNDS .....  | +1   | -3   | -    | -19  | -23    | 23   | -2   | 23   | -10  | 34     |
| 1.                          | LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETIES ..... | -1   | -3   | -    | -19  | -23    | 23   | -2   | 23   | -10  | 34     |
| VIII                        | OTHER PRIVATE FINANCIAL INSTITUTIONS .....   | -2   | -1   | -1   | 11   | 7      | 11   | -    | -3   | 1    | 9      |
| 3.                          | FIRE AND CASUALTY INSURANCE COMPANIES ....   | -    | -    | -    | 10   | 10     | 4    | -    | -3   | 1    | 2      |
| 4.                          | MORTGAGE INVESTMENT TRUST CORPORATIONS .....                                       | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| 5.                          | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                               | -    | -1   | -    | -    | -1     | 6    | -    | -    | -    | 6      |
| 6.                          | ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....                | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| 7.                          | OTHER, N.E.I. ....   | -2   | -    | -1   | 1    | -2     | 1    | -    | -    | -    | 1      |
| IX                          | PUBLIC FINANCIAL INSTITUTIONS .....  | -3   | -3   | -3   | -2   | -11    | 4    | 4    | 4    | 4    | 16     |
| 2.                          | PROVINCIAL .....   | -3   | -3   | -3   | -2   | -11    | 4    | 4    | 4    | 4    | 16     |
| XI                          | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                            | -2   | -6   | -6   | -5   | -19    | -6   | -6   | -6   | -5   | -23    |
| 1.                          | PROVINCIAL GOVERNMENTS .....   | -2   | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| 3.                          | HOSPITALS .....  | -2   | -6   | -6   | -5   | -19    | -6   | -6   | -6   | -5   | -23    |
| XIII                        | REST OF THE WORLD .....  | -    | -    | -    | -    | -      | 2    | 21   | 7    | 1    | 31     |
| CHANGE IN ASSETS .....      |  | 3005 | 4148 | 4108 | 4813 | 16074  | 2608 | 3214 | 4636 | 3303 | 13761  |
| I&II                        | PERSONS AND UNINCORPORATED BUSINESS .....  | 458  | 458  | 458  | 458  | 1832   | 40   | 40   | 40   | 40   | 160    |
| III                         | NON-FINANCIAL PRIVATE CORPORATIONS .....   | 40   | 358  | -90  | 347  | 655    | 128  | -166 | -16  | -16  | -70    |
| IV                          | NON-FINANCIAL GOVERNMENT ENTERPRISES .....   | 3    | -21  | 7    | 1    | -10    | 1    | -    | -1   | -1   | -1     |
| 1.                          | FEDERAL .....  | 1    | 1    | 5    | 1    | 6      | -    | -    | -2   | -1   | -3     |
| 2.                          | PROVINCIAL .....   | 2    | -22  | 2    | 2    | -16    | 1    | -    | 1    | -    | 2      |
| 3.                          | LOCAL .....  | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| VI                          | BANKS AND NEAR-BANKS .....   | 1580 | 2494 | 2947 | 3000 | 10021  | 1870 | 2742 | 3822 | 2479 | 10913  |
| 1.                          | CHARTERED BANKS .....  | 428  | 789  | 1088 | 1110 | 3415   | 432  | 947  | 952  | 565  | 2896   |
| 2.                          | NEAR-BANKS .....   | 1152 | 1705 | 1859 | 1890 | 6606   | 1438 | 1795 | 2870 | 1914 | 8017   |
| 2.1.                        | QUEBEC SAVINGS BANKS .....   | 10   | 45   | 20   | 14   | 89     | 20   | 49   | 38   | -4   | 103    |
| 2.2.                        | CREDIT UNIONS AND CAISSES POPULAIRES ....  | 400  | 649  | 720  | 669  | 2438   | 453  | 553  | 822  | 486  | 2314   |
| 2.3.                        | TRUST COMPANIES .....  | 566  | 843  | 902  | 1014 | 3325   | 657  | 1022 | 1351 | 807  | 3873   |
| 2.4.                        | MORTGAGE LOAN COMPANIES .....  | 176  | 168  | 217  | 193  | 754    | 308  | 171  | 659  | 625  | 1763   |
| VII                         | INSURANCE COMPANIES AND PENSION FUNDS .....  | 492  | 519  | 455  | 687  | 2153   | 558  | 529  | 636  | 552  | 2275   |
| 1.                          | LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETIES ..... | 227  | 260  | 262  | 340  | 1089   | 391  | 285  | 394  | 501  | 1571   |
| 2.                          | SEGREGATED FUNDS OF LIFE INSURANCE<br>COMPANIES .....                              | 54   | 63   | 36   | 62   | 215    | 44   | 31   | 41   | 33   | 149    |
| 3.                          | TRUSTED PENSION PLANS .....  | 211  | 196  | 157  | 285  | 849    | 123  | 213  | 201  | 18   | 555    |
| VIII                        | OTHER PRIVATE FINANCIAL INSTITUTIONS .....   | 178  | 271  | 225  | 161  | 835    | 140  | 137  | 19   | 86   | 382    |
| 2.                          | MUTUAL FUNDS .....   | 111  | 123  | 81   | 48   | 363    | 42   | 45   | 10   | -26  | 71     |
| 3.                          | FIRE AND CASUALTY INSURANCE COMPANIES ....   | 5    | 12   | 10   | 16   | 43     | 20   | 3    | 9    | -4   | 28     |
| 4.                          | MORTGAGE INVESTMENT TRUST CORPORATIONS .....                                       | 50   | 79   | 52   | 11   | 192    | 27   | 62   | -32  | 4    | 61     |
| 5.                          | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                               | 11   | 22   | 12   | 22   | 67     | 21   | 19   | 13   | 44   | 97     |
| 6.                          | ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....                | 12   | 25   | 23   | 22   | 82     | 10   | 11   | 19   | 25   | 65     |
| 7.                          | OTHER, N.E.I. ....   | -11  | 10   | 47   | 42   | 88     | 20   | -3   | -    | 43   | 60     |
| IX                          | PUBLIC FINANCIAL INSTITUTIONS .....  | 140  | 98   | 130  | 149  | 517    | -122 | -9   | 198  | 246  | 313    |
| 1.                          | FEDERAL .....  | 73   | 71   | 81   | 73   | 298    | -176 | -54  | 137  | 120  | 27     |
| 2.                          | PROVINCIAL .....   | 67   | 27   | 49   | 76   | 219    | 54   | 45   | 61   | 126  | 286    |
| X                           | FEDERAL GOVERNMENT .....   | 4    | -20  | -18  | -18  | -52    | 1    | -17  | -18  | -15  | -49    |
| XI                          | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                            | 89   | -30  | -27  | 7    | 39     | 33   | -1   | -3   | -26  | 3      |
| 1.                          | PROVINCIAL GOVERNMENTS .....   | 89   | -30  | -27  | 7    | 39     | 33   | -1   | -3   | -26  | 3      |
| 3.                          | HOSPITALS .....  | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| XIII                        | REST OF THE WORLD .....  | 21   | 21   | 21   | 21   | 84     | -41  | -41  | -41  | -42  | -165   |



TABLEAU 3-29. CATEGORIES PAR ANNEES ET TRIMESTRES  
HYPOTHEQUES, OPERATIONS PAR SECTEURS ET SOUS-SECTEURS  
(COMPTES FINANCIERS, CATEGORIES 3410 ET 2410)

| 1980                |      |      |      |       | 1981  |      | 1 JAN - 30 JUIN |       | SOUS-<br>SEC-<br>TEURS   |
|---------------------|------|------|------|-------|-------|------|-----------------|-------|--|
| I                   | II   | III  | IV   | ANNEE | I     | II   | 1980            | 1981  |  |
| MILLIONS DE DOLLARS |      |      |      |       |       |      |                 |       |  |
| 2237                | 2406 | 3126 | 3342 | 11111 | 1781  | 2936 | 4643            | 4717  | VARIATION DU PASSIF  |
| 1833                | 2022 | 2655 | 2740 | 9250  | 1040  | 2218 | 3855            | 3258  | PARTICULIERS ET ENTREPRISES NON CONSTITUEES<br>EN SOCIETES ..... I&II                          |
| 401                 | 380  | 439  | 568  | 1788  | 748   | 767  | 781             | 1515  | SOCIETES PRIVEES NON FINANCIERES ..... III   |
| 4                   | 6    | 16   | -1   | 25    | -2    | -1   | 10              | -3    | ENTREPRISES PUBLIQUES NON FINANCIERES ..... IV   |
| 6                   | -8   | -2   | 2    | 27    | -2    | -    | -2              | -2    | FEDERALES ..... 1.   |
| -2                  | 14   | 18   | -3   | 77    | -     | -    | 12              | -1    | PROVINCIALES ..... 2.  |
| 5                   | -1   | -1   | 17   | 20    | 1     | -54  | 4               | -53   | LOCALES ..... 3.   |
| 5                   | -1   | -1   | 17   | 20    | 1     | -54  | 4               | -53   | BANQUES ET QUASI-BANQUES ..... VI  |
| 4                   | 1    | 2    | 17   | 24    | 5     | -63  | 5               | -58   | QUASI-BANQUES ..... 2.   |
| 1                   | -2   | -3   | -    | -4    | -4    | 9    | -1              | 5     | SOCIETES DE FIDUCIE ..... 2.3.   |
| -7                  | 9    | 10   | 18   | 30    | -6    | -    | 2               | -6    | SOCIETES DE PRETS HYPOTHECAIRES ..... 2.4.   |
| -7                  | 9    | 10   | 18   | 30    | -6    | -    | 2               | -6    | SOCIETES D'ASSURANCE ET REGIMES DE PENSION ... VII   |
| -2                  | -2   | -    | -2   | -6    | 3     | 9    | -4              | 12    | LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES<br>D'ASSURANCE-VIE ET DE SECOURS MUTUELS ... 1.   |
| -1                  | -    | -    | 1    | -     | -     | 3    | -1              | 3     | AUTRES INSTITUTIONS FINANCIERES PRIVEES ..... VIII   |
| -                   | -    | -    | -    | -     | 7     | -    | -               | -     | SOCIETES D'ASSURANCE-INCENDIE ET RISQUES<br>DIVERS ..... 3.                                    |
| -1                  | -    | -1   | -1   | -3    | -3    | -    | -1              | -3    | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHE-<br>CAIRES ..... 4.                                   |
| -                   | -    | -    | -    | -     | -1    | 0    | -2              | -5    | SOCIETES DE FINANCEMENT DE VENTES ET PRETS<br>A LA CONSOMMATION ..... 5.                       |
| 0                   | 8    | 9    | 4    | 30    | 3     | 3    | 17              | 6     | DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE<br>- MALADIE DES SOCIETES D'ASSURANCE-VIE ... 6. |
| 9                   | 8    | 9    | 4    | 30    | 3     | 3    | 17              | 6     | AUTRES, N.C.A. .... 7.   |
| -6                  | -6   | -6   | -5   | -23   | -6    | -6   | -12             | -12   | INSTITUTIONS FINANCIERES PUBLIQUES ..... IX  |
| -6                  | -6   | -6   | -5   | -23   | -6    | -6   | -12             | -12   | PROVINCIALES ..... 2.  |
| -                   | -10  | 4    | 3    | -3    | -     | -    | -10             | -     | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET<br>LOCALES ET HOPITAUX ..... XI                      |
|                     |      |      |      |       |       |      |                 |       | ADMINISTRATIONS PUBLIQUES PROVINCIALES ..... 1.  |
|                     |      |      |      |       |       |      |                 |       | HOPITAUX ..... 3.  |
|                     |      |      |      |       |       |      |                 |       | RESTE DU MONDE ..... XIII  |
| 2237                | 2406 | 3126 | 3342 | 11111 | 1781  | 2936 | 4643            | 4717  | VARIATION DES ACTIFS   |
| 40                  | 40   | 40   | 40   | 160   | 40    | 40   | 80              | 80    | PARTICULIERS ET ENTREPRISES NON CONSTITUEES<br>EN SOCIETES ..... I&II                          |
| 16                  | 3    | -41  | 85   | 63    | -156  | 326  | 19              | 170   | SOCIETES PRIVEES NON FINANCIERES ..... III   |
| 4                   | 2    | 12   | -2   | 16    | -1    | -2   | 6               | -3    | ENTREPRISES PUBLIQUES NON FINANCIERES ..... IV   |
| 4                   | -1   | 12   | -2   | 13    | -1    | -2   | -1              | -1    | FEDERALES ..... 1.   |
| -4                  | 3    | 12   | -2   | 19    | -1    | -2   | 7               | -2    | PROVINCIALES ..... 2.  |
| 1514                | 1471 | 2208 | 2391 | 7584  | 1166  | 1815 | 2985            | 2981  | BANQUES ET QUASI-BANQUES ..... VI  |
| 473                 | -24  | -87  | 79   | 441   | -1026 | -248 | 449             | -1274 | BANQUES A CHARTRE ..... 1.   |
| 1041                | 1495 | 2295 | 2312 | 7143  | 2192  | 2063 | 2536            | 4255  | QUASI-BANQUES ..... 2.   |
| 4                   | 6    | 11   | 8    | 29    | 4     | 16   | 10              | 20    | BANQUES D'EPARGNE DU QUEBEC ..... 2.1.   |
| 304                 | 267  | 383  | 610  | 1654  | 286   | 369  | 661             | 655   | CAISSES POPULAIRES ET CAISSES D'EPARGNE ET<br>DE CREDIT ..... 2.2.                             |
| 613                 | 459  | 672  | 711  | 2455  | 424   | 678  | 1072            | 1112  | SOCIETES DE FIDUCIE ..... 2.3.   |
| 120                 | 673  | 1229 | 983  | 3005  | 1468  | 1000 | 793             | 2468  | SOCIETES DE PRETS HYPOTHECAIRES ..... 2.4.   |
| 394                 | 506  | 599  | 670  | 2169  | 426   | 629  | 900             | 1055  | SOCIETES D'ASSURANCE ET REGIMES DE PENSION ... VII   |
| 278                 | 332  | 375  | 439  | 1424  | 319   | 499  | 610             | 818   | LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES<br>D'ASSURANCE-VIE ET DE SECOURS MUTUELS ... 1.   |
| 43                  | 26   | 32   | 52   | 153   | 18    | 19   | 69              | 37    | LES CAISSES SEPARÉES DES SOCIETES<br>D'ASSURANCE-VIE ..... 2.                                  |
| 73                  | 148  | 192  | 179  | 592   | 89    | 111  | 221             | 200   | REGIMES DE PENSION FIDUCIE ..... 3.  |
| 21                  | 142  | 128  | 24   | 315   | 76    | -179 | 163             | -103  | AUTRES INSTITUTIONS FINANCIERES PRIVEES ..... VIII   |
| -8                  | -16  | -2   | -20  | -46   | -21   | -30  | -24             | -51   | FONDS MUTUELS ..... 2.   |
| 15                  | 1    | 9    | -2   | 23    | -13   | 14   | 16              | 1     | SOCIETES D'ASSURANCE-INCENDIE ET RISQUES<br>DIVERS ..... 3.                                    |
| 20                  | 40   | 59   | -13  | 106   | -11   | -49  | 60              | -60   | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHE-<br>CAIRES ..... 4.                                   |
| -40                 | 58   | 31   | 18   | 67    | 30    | 16   | 18              | 46    | SOCIETES DE FINANCEMENT DE VENTES ET PRETS<br>A LA CONSOMMATION ..... 5.                       |
| 9                   | 2    | 15   | 31   | 57    | 3     | 2    | 11              | 11    | DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE<br>- MALADIE DES SOCIETES D'ASSURANCE-VIE ... 6. |
| 25                  | 57   | 16   | 10   | 108   | 82    | -132 | 82              | -50   | AUTRES, N.C.A. .... 7.   |
| 167                 | 239  | 169  | 174  | 749   | 154   | 259  | 406             | 413   | INSTITUTIONS FINANCIERES PUBLIQUES ..... IX  |
| 64                  | 174  | 93   | 28   | 359   | 9     | 182  | 238             | 191   | FEDERALES ..... 1.   |
| 103                 | 65   | 76   | 146  | 390   | 145   | 77   | 168             | 222   | PROVINCIALES ..... 2.  |
| 1                   | -14  | -10  | -16  | -39   | -1    | -13  | -13             | -14   | ADMINISTRATION PUBLIQUE FEDERALE ..... X   |
| 103                 | 40   | 44   | -2   | 185   | 77    | 61   | 143             | 138   | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET<br>LOCALES ET HOPITAUX ..... XI                      |
| 103                 | 40   | 44   | -2   | 185   | 77    | 61   | 143             | 138   | ADMINISTRATIONS PUBLIQUES PROVINCIALES ..... 1.  |
| -23                 | -23  | -23  | -22  | -91   | -     | -    | -46             | -     | HOPITAUX ..... 3.  |
|                     |      |      |      |       |       |      |                 |       | RESTE DU MONDE ..... XIII  |

TABLE 3-30. CATEGORIES, QUARTERLY AND ANNUALLY  
BONDS, SECTOR AND SUBSECTOR TRANSACTIONS  
(FINANCIAL ACCOUNTS, CATEGORIES 3420 AND 2420)

| SUB-<br>TOR<br>SECTOR |   | 1978                |      |      |      |        | 1979 |      |      |      |        |
|-----------------------|---|---------------------|------|------|------|--------|------|------|------|------|--------|
|                       |   | I                   | II   | III  | IV   | ANNUAL | I    | II   | III  | IV   | ANNUAL |
|                       |   | MILLIONS OF DOLLARS |      |      |      |        |      |      |      |      |        |
|                       | CHANGE IN LIABILITIES .....   | 3065                | 6390 | 2931 | 7055 | 19441  | 4733 | 3836 | 2599 | 4552 | 15720  |
| ICII                  | PERSONS AND UNINCORPORATED BUSINESS .....   | 3                   | 4    | 6    | -18  | -5     | 15   | 1    | 8    | -1   | 23     |
| III                   | NON-FINANCIAL PRIVATE CORPORATIONS .....  | 434                 | 429  | 237  | 463  | 1563   | 13   | 28   | 309  | 124  | 474    |
| IV                    | NON-FINANCIAL GOVERNMENT ENTERPRISES .....  | 559                 | 1037 | 802  | 328  | 2726   | 603  | 1263 | 305  | 780  | 2951   |
| 1.                    | FEDERAL .....   | 131                 | 74   | 3    | -62  | 146    | -18  | -2   | 173  | -8   | 145    |
| 2.                    | PROVINCIAL .....  | 430                 | 965  | 801  | 393  | 2589   | 623  | 1265 | 132  | 790  | 2810   |
| 3.                    | LOCAL .....   | -2                  | -2   | -2   | -3   | -9     | -2   | -    | -    | -2   | -4     |
| VI                    | BANKS AND NEAR-BANKS .....  | 136                 | 187  | 1    | -20  | 304    | 118  | 360  | 188  | -9   | 657    |
| 1.                    | CHARTERED BANKS .....   | 107                 | 83   | 29   | -1   | 218    | 145  | 344  | 46   | -50  | 485    |
| 2.                    | NEAR-BANKS .....  | 29                  | 104  | -28  | -19  | 86     | -27  | 16   | 142  | 41   | 172    |
| 2.2.                  | CREDIT UNIONS AND CAISSES POPULAIRES ...  | 25                  | -    | -26  | 4    | 3      | -1   | -    | -    | -3   | -4     |
| 2.3.                  | TRUST COMPANIES .....   | -                   | -    | -    | -    | -      | -1   | -    | -    | -    | -1     |
| 2.4.                  | MORTGAGE LOAN COMPANIES .....   | 4                   | 104  | -2   | -23  | 83     | -25  | 16   | 142  | 44   | 177    |
| VIII                  | OTHER PRIVATE FINANCIAL INSTITUTIONS .....  | 284                 | 263  | -34  | 58   | 571    | 77   | 174  | 161  | 10   | 422    |
| 4.                    | MORTGAGE INVESTMENT TRUST CORPORATIONS ...  | -                   | -47  | -7   | -74  | -128   | 4    | -5   | -17  | -10  | -28    |
| 5.                    | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                              | 158                 | 204  | 16   | -74  | 304    | 44   | 72   | -23  | 70   | 163    |
| 7.                    | OTHER, N.E.I. .....   | 126                 | 106  | -43  | 206  | 395    | 29   | 107  | 201  | -50  | 287    |
| IX                    | PUBLIC FINANCIAL INSTITUTIONS .....   | 119                 | 48   | 259  | 115  | 541    | 461  | 153  | 236  | 139  | 989    |
| 1.                    | FEDERAL .....   | 57                  | 22   | 192  | 47   | 318    | 329  | 81   | 198  | 65   | 673    |
| 2.                    | PROVINCIAL .....  | 62                  | 26   | 67   | 68   | 223    | 132  | 72   | 38   | 74   | 316    |
| X                     | FEDERAL GOVERNMENT .....  | 207                 | 2411 | 700  | 4429 | 7747   | 1980 | 362  | 1491 | 2070 | 5903   |
| XI                    | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                           | 1323                | 2011 | 960  | 1700 | 5994   | 1466 | 1495 | -99  | 1439 | 4301   |
| 1.                    | PROVINCIAL GOVERNMENTS .....  | 1009                | 1737 | 706  | 1306 | 4758   | 1221 | 1292 | 288  | 949  | 3750   |
| 2.                    | LOCAL GOVERNMENTS .....   | 308                 | 259  | 239  | 379  | 1185   | 231  | 188  | -402 | 475  | 492    |
| 3.                    | HOSPITALS .....   | 6                   | 15   | 15   | 15   | 51     | 14   | 15   | 15   | 15   | 59     |
|                       | CHANGE IN ASSETS .....  | 3065                | 6390 | 2931 | 7055 | 19441  | 4733 | 3836 | 2599 | 4552 | 15720  |
| ICII                  | PERSONS AND UNINCORPORATED BUSINESS .....   | -786                | -326 | -183 | 3386 | 2091   | -699 | -201 | 512  | 2355 | 1967   |
| III                   | NON-FINANCIAL PRIVATE CORPORATIONS .....  | 62                  | 39   | 71   | -113 | 59     | 36   | 18   | 76   | -67  | 63     |
| IV                    | NON-FINANCIAL GOVERNMENT ENTERPRISES .....  | 56                  | -13  | -20  | -17  | 6      | 22   | 13   | 36   | 30   | 101    |
| 1.                    | FEDERAL .....   | -3                  | -4   | 2    | 1    | -4     | 7    | 1    | 3    | 2    | 13     |
| 2.                    | PROVINCIAL .....  | 59                  | -9   | -22  | -18  | 10     | 15   | 12   | 33   | 28   | 88     |
| 3.                    | LOCAL .....   | -                   | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| V                     | THE MONETARY AUTHORITIES .....  | 108                 | 402  | 197  | -80  | 627    | 262  | -119 | 820  | -86  | 877    |
| 1.                    | BANK OF CANADA .....  | 108                 | 402  | 197  | -80  | 627    | 262  | -119 | 820  | -86  | 877    |
| VI                    | BANKS AND NEAR-BANKS .....  | 584                 | 729  | 570  | 147  | 2030   | 462  | 244  | -647 | -498 | -439   |
| 1.                    | CHARTERED BANKS .....   | 162                 | 510  | 449  | 92   | 1213   | 6    | -315 | -642 | -340 | -1291  |
| 2.                    | NEAR-BANKS .....  | 422                 | 219  | 121  | 55   | 817    | 456  | 559  | -5   | -158 | 852    |
| 2.1.                  | QUEBEC SAVINGS BANKS .....  | 8                   | 12   | -1   | 26   | 45     | 71   | -11  | -5   | -6   | 49     |
| 2.2.                  | CREDIT UNIONS AND CAISSES POPULAIRES ...  | 341                 | 97   | 93   | -28  | 503    | 194  | 160  | 97   | -412 | 39     |
| 2.3.                  | TRUST COMPANIES .....   | 54                  | 77   | 27   | 27   | 185    | 185  | 241  | -72  | 265  | 619    |
| 2.4.                  | MORTGAGE LOAN COMPANIES .....   | 19                  | 33   | 2    | 30   | 84     | 6    | 169  | -25  | -5   | 145    |
| VII                   | INSURANCE COMPANIES AND PENSION FUNDS .....                                       | 1269                | 1233 | 800  | 1214 | 4516   | 1789 | 1265 | 882  | 1500 | 5436   |
| 1.                    | LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND PRATERAL BENEFIT SOCIETIES ..... | 330                 | 463  | 160  | 450  | 1403   | 502  | 223  | 156  | 281  | 1162   |
| 2.                    | SEGREGATED FUNDS OF LIFE INSURANCE<br>COMPANIES .....                             | 42                  | 92   | 103  | 16   | 253    | 70   | 163  | 87   | 123  | 443    |
| 3.                    | TRUSTED PENSION PLANS .....   | 897                 | 678  | 537  | 748  | 2860   | 1217 | 879  | 639  | 1096 | 3631   |
| VIII                  | OTHER PRIVATE FINANCIAL INSTITUTIONS .....  | 90                  | 191  | 218  | 89   | 588    | 344  | 98   | 163  | -55  | 550    |
| 1.                    | INVESTMENT DEALERS .....  | -93                 | -14  | 45   | -93  | -155   | 59   | 103  | -22  | -36  | 104    |
| 2.                    | MUTUAL FUNDS .....  | 32                  | 16   | 17   | -12  | 53     | 29   | -9   | 10   | 44   | 74     |
| 3.                    | FIRE AND CASUALTY INSURANCE COMPANIES ...   | 115                 | 152  | 176  | 130  | 573    | 152  | 5    | 82   | 1    | 240    |
| 4.                    | MORTGAGE INVESTMENT TRUST CORPORATIONS ...  | -                   | -    | 6    | -    | 6      | 2    | 2    | -    | -    | 4      |
| 5.                    | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                              | -                   | -2   | -18  | -    | -20    | -    | -    | -    | -    | -      |
| 6.                    | ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....               | 22                  | 13   | 16   | 37   | 88     | 57   | 29   | 59   | 32   | 177    |
| 7.                    | OTHER, N.E.I. .....   | 14                  | 26   | -24  | 27   | 43     | 45   | -32  | 34   | -96  | -49    |
| IX                    | PUBLIC FINANCIAL INSTITUTIONS .....   | 170                 | 119  | 80   | 186  | 555    | -62  | 458  | 110  | 273  | 779    |
| 1.                    | FEDERAL .....   | -16                 | 13   | 7    | -46  | -42    | -134 | -75  | -107 | -85  | -401   |
| 2.                    | PROVINCIAL .....  | 186                 | 106  | 73   | 232  | 597    | 72   | 533  | 217  | 358  | 1180   |
| X                     | FEDERAL GOVERNMENT .....  | -12                 | 23   | 15   | -38  | -12    | 35   | 35   | 38   | 36   | 144    |
| XI                    | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                           | 400                 | 470  | 454  | 912  | 2236   | 459  | 483  | -730 | 729  | 941    |
| 1.                    | PROVINCIAL GOVERNMENTS .....  | 423                 | 421  | 493  | 897  | 2234   | 440  | 483  | -887 | 806  | 842    |
| 2.                    | LOCAL GOVERNMENTS .....   | -30                 | 45   | -43  | 11   | -17    | 16   | -4   | 153  | -81  | 84     |
| 3.                    | HOSPITALS .....   | 7                   | 4    | 4    | 4    | 19     | 3    | 4    | 4    | 4    | 15     |
| XII                   | SOCIAL SECURITY FUNDS .....   | 239                 | 667  | 437  | 331  | 1674   | 286  | 766  | 467  | 395  | 1914   |
| 1.                    | CANADA PENSION PLAN .....   | 239                 | 667  | 437  | 331  | 1674   | 286  | 766  | 467  | 395  | 1914   |
| XIII                  | REST OF THE WORLD .....   | 885                 | 2856 | 292  | 1038 | 5071   | 1799 | 776  | 872  | -60  | 3387   |

TABLEAU 3-30. CATEGORIES PAR ANNEES ET TRIMESTRES  
OBLIGATIONS, OPERATIONS PAR SECTEURS ET SOUS-SECTEURS  
(COMPTES FINANCIERS, CATEGORIES 3420 ET 2420)

| 1980                |      |      |      |       | 1981  |       | 1 JAN - 30 JUIN |       |  | SOUS-<br>SEC-<br>TEURS |
|---------------------|------|------|------|-------|-------|-------|-----------------|-------|--|------------------------|
| I                   | II   | III  | IV   | ANNEE | I     | II    | 1980            | 1981  |  |                        |
| MILLIONS DE DOLLARS |      |      |      |       |       |       |                 |       |  |                        |
| 3970                | 4625 | 4729 | 7236 | 20560 | 3725  | 4124  | 8595            | 7849  | VARIATION DU PASSIF  |                        |
| 8                   | 17   | 16   | 31   | 72    | 4     | 5     | 25              | 9     | PARTICULIERS ET ENTREPRISES NON CONSTITUEES  |                        |
| -30                 | 484  | 1020 | 667  | 2141  | 783   | 1296  | 454             | 2079  | EN SOCIETES  | I&II                   |
| 1089                | 1393 | 490  | 594  | 3566  | 741   | 673   | 2482            | 1414  | SOCIETES PRIVEES NON FINANCIERES   | III                    |
| -                   | 23   | -    | -40  | -17   | -83   | 254   | 23              | 171   | ENTREPRISES PUBLIQUES NON FINANCIERES  | IV                     |
| 1091                | 1370 | 490  | 636  | 3587  | 826   | 419   | 2461            | 1245  | FEDERALES  | 1.                     |
| -2                  | -    | -    | -2   | -4    | -2    | -     | -2              | -2    | PROVINCIALES   | 2.                     |
| -101                | 216  | 90   | 186  | 391   | -65   | 409   | 115             | 344   | LOCALES  | 3.                     |
| -1                  | 49   | 10   | 217  | 275   | 54    | 252   | 48              | 306   | BANQUES ET QUASI-BANQUES   | VI                     |
| -109                | 167  | 80   | -31  | 116   | -119  | 157   | 67              | 38    | BANQUES A CHARTE   | 1.                     |
| -                   | 100  | -    | 10   | 110   | -     | -     | 100             | 10    | QUASI-BANQUES  | 2.                     |
| -100                | 67   | 80   | -41  | 6     | -125  | 157   | -33             | 32    | CAISSES POPULAIRES ET CAISSES D'EPARGNE ET DE CREDIT                               | 2.2.                   |
| 125                 | 271  | 42   | -179 | 259   | 126   | -75   | 396             | 51    | SOCIETES DE FIDUCIE  | 2.3.                   |
| -8                  | 19   | -1   | -9   | 1     | -     | -41   | 11              | -41   | SOCIETES DE PRETS HYPOTHECAIRES  | 2.4.                   |
| -42                 | 176  | -112 | -165 | -143  | -47   | 9     | 134             | -38   | AUTRES INSTITUTIONS FINANCIERES PRIVEES  | VIII                   |
| 175                 | 76   | 155  | -5   | 401   | 173   | -43   | 251             | 130   | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHECAIRES                                     |                        |
| 543                 | 353  | 327  | 280  | 1503  | 488   | 273   | 896             | 761   | CAISSES DE FINANCEMENT DE VENTES ET PRETS A LA CONSOMMATION                        | 4.                     |
| 449                 | 294  | 279  | 60   | 1082  | 324   | 233   | 743             | 557   | AUTRES, N.C.A.   | 5.                     |
| 94                  | 59   | 48   | 220  | 421   | 164   | 40    | 153             | 204   | INSTITUTIONS FINANCIERES PUBLIQUES   | IX                     |
| 1332                | -53  | 1617 | 3564 | 6460  | 519   | -619  | 1279            | -100  | FEDERALES  | 1.                     |
| 1904                | 1944 | 1127 | 2093 | 6168  | 1129  | 2162  | 2948            | 3291  | PROVINCIALES   | 2.                     |
| 838                 | 2097 | 725  | 1568 | 5228  | 1145  | 1911  | 2935            | 3056  | ADMINISTRATION PUBLIQUE FEDERALE   | X                      |
| 152                 | 90   | 387  | 514  | 1152  | -20   | 245   | 251             | 225   | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET LOCALES ET HOPITAUX                      | XI                     |
| 14                  | -252 | 15   | 11   | -212  | 4     | 6     | -238            | 10    | ADMINISTRATIONS PUBLIQUES PROVINCIALES   | 1.                     |
|                     |      |      |      |       |       |       |                 |       | ADMINISTRATIONS PUBLIQUES LOCALES  | 2.                     |
|                     |      |      |      |       |       |       |                 |       | HOPITAUX   | 3.                     |
| 3970                | 4625 | 4729 | 7236 | 20560 | 3725  | 4124  | 8595            | 7849  | VARIATION DES ACTIFS   |                        |
| -863                | -9   | 290  | 2275 | 1693  | -1854 | -1560 | -872            | -3414 | PARTICULIERS ET ENTREPRISES NON CONSTITUEES  |                        |
| -97                 | -21  | 21   | -90  | -187  | -261  | 2     | -118            | -259  | EN SOCIETES  | I&II                   |
| 151                 | -63  | 102  | -108 | 82    | 71    | 45    | 88              | 116   | SOCIETES PRIVEES NON FINANCIERES   | III                    |
| 41                  | -1   | -7   | 5    | 38    | -17   | 2     | 40              | -15   | ENTREPRISES PUBLIQUES NON FINANCIERES  | IV                     |
| 110                 | -62  | 109  | -113 | 44    | 88    | 43    | 48              | 131   | FEDERALES  | 1.                     |
| -                   | -    | -    | -    | -     | -     | -     | -               | -     | PROVINCIALES   | 2.                     |
| 529                 | 10   | 434  | 257  | 1230  | 613   | 103   | 539             | 716   | LOCALES  | 3.                     |
| 529                 | 10   | 434  | 257  | 1230  | 613   | 103   | 539             | 716   | LES AUTORITES MONETAIRES   | V                      |
| 165                 | -346 | 231  | -58  | -8    | 561   | -86   | -181            | 475   | BANQUE DU CANADA   | 1.                     |
| -452                | -563 | -264 | -239 | -1518 | -209  | -136  | -1015           | -345  | BANQUES ET QUASI-BANQUES   | VI                     |
| 617                 | 217  | 495  | 181  | 1510  | 770   | 50    | 834             | 820   | BANQUES A CHARTE   | 1.                     |
| -22                 | -13  | 4    | 10   | -21   | 36    | -42   | -35             | -6    | QUASI-BANQUES  | 2.                     |
| 368                 | -4   | 80   | -82  | 362   | 115   | -17   | 364             | 98    | BANQUES D'EPARGNE DU QUEBEC  | 2.1.                   |
| 258                 | 284  | 255  | 206  | 1003  | 471   | 71    | 542             | 542   | CAISSES POPULAIRES ET CAISSES D'EPARGNE ET DE CREDIT                               |                        |
| 13                  | -50  | 156  | 47   | 166   | 148   | 38    | -37             | 186   | SOCIETES DE FIDUCIE  | 2.2.                   |
| 1888                | 1458 | 1043 | 1624 | 6013  | 1751  | 1434  | 3346            | 3185  | SOCIETES DE PRETS HYPOTHECAIRES  | 2.3.                   |
| 734                 | 243  | 115  | 422  | 1514  | 478   | 492   | 977             | 970   | SOCIETES D'ASSURANCE ET REGIMES DE PENSION   | VII                    |
| 59                  | 177  | 31   | 63   | 330   | 150   | 25    | 236             | 175   | LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES D'ASSURANCE-VIE ET DE SECOURS MUTUELS | 1.                     |
| 1095                | 1038 | 897  | 1139 | 4169  | 1123  | 917   | 2133            | 2040  | LES CAISSES SEPARÉES DES SOCIETES D'ASSURANCE-VIE                                  | 2.                     |
| -26                 | 480  | 15   | -2   | 467   | 262   | 33    | 454             | 295   | REGIMES DE PENSION FIDUCIE   | 3.                     |
| -104                | 287  | -120 | -118 | -55   | 124   | -69   | 183             | 55    | AUTRES INSTITUTIONS FINANCIERES PRIVEES  | VIII                   |
| 15                  | 117  | -12  | 10   | 134   | -19   | -     | 135             | -11   | COURTIERS EN VALEURS MOBILIERES  | 1.                     |
| 27                  | 43   | 114  | 87   | 271   | 80    | 15    | 70              | 95    | FONDS MUTUELS  | 2.                     |
| -1                  | -3   | -3   | -    | -7    | -     | -     | -4              | -     | SOCIETES D'ASSURANCE-INCENDIE ET RISQUES   |                        |
| -                   | -    | -    | -    | -     | -     | -     | -               | -     | DIVERS   | 3.                     |
| 15                  | 46   | 33   | 60   | 154   | 70    | 37    | 61              | 107   | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHECAIRES                                     |                        |
| 19                  | -10  | 3    | -41  | -29   | 7     | 42    | 9               | 49    | CAISSES  | 4.                     |
| 252                 | 666  | 70   | 249  | 1237  | 215   | 133   | 918             | 348   | SOCIETES DE FINANCEMENT DE VENTES ET PRETS A LA CONSOMMATION                       | 5.                     |
| 1                   | -14  | 14   | -5   | -4    | 15    | -19   | -13             | -4    | DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE MALADIE DES SOCIETES D'ASSURANCE-VIE | 6.                     |
| 251                 | 680  | 56   | 254  | 1241  | 200   | 152   | 931             | 352   | AUTRES, N.C.A.   | 7.                     |
| -36                 | -181 | 40   | 29   | -148  | 30    | -70   | -217            | -40   | INSTITUTIONS FINANCIERES PUBLIQUES   | IX                     |
| 949                 | 484  | 222  | 1558 | 4213  | 583   | 624   | 1433            | 1207  | FEDERALES  | 1.                     |
| 898                 | 488  | 1121 | 1553 | 4060  | 583   | 639   | 1386            | 1222  | PROVINCIALES   | 2.                     |
| 48                  | -8   | 97   | 1    | 178   | -3    | -19   | 40              | -22   | ADMINISTRATION PUBLIQUE FEDERALE   | X                      |
| 3                   | 4    | 4    | 4    | 15    | 3     | 4     | 7               | 7     | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET LOCALES ET HOPITAUX                      | XI                     |
| 241                 | 814  | 501  | 368  | 1924  | 298   | 907   | 1055            | 1205  | ADMINISTRATIONS PUBLIQUES PROVINCIALES   | 1.                     |
| 241                 | 814  | 501  | 368  | 1924  | 298   | 907   | 1055            | 1205  | ADMINISTRATIONS PUBLIQUES LOCALES  | 2.                     |
| 817                 | 1333 | 760  | 1134 | 4044  | 1456  | 2559  | 2150            | 4015  | HOPITAUX   | 3.                     |
|                     |      |      |      |       |       |       |                 |       | CAISSES DE SECURITE SOCIALE  | XII                    |
|                     |      |      |      |       |       |       |                 |       | REGIME DE PENSIONS DU CANADA   | 1.                     |
|                     |      |      |      |       |       |       |                 |       | RESTE DU MONDE   | XIII                   |

TABLE 3-31. CATEGORIES, QUARTERLY AND ANNUALLY  
GOVERNMENT OF CANADA BONDS, SECTOR AND SUBSECTOR TRANSACTIONS  
(FINANCIAL ACCOUNTS, CATEGORIES 3421 AND 2421)

| SEC-<br>TOR         | SUB-<br>SECTOR   | 1978 |      |      |      |        | 1979 |      |      |      |        |
|---------------------|--|------|------|------|------|--------|------|------|------|------|--------|
|                     |  | I    | II   | III  | IV   | ANNUAL | I    | II   | III  | IV   | ANNUAL |
| MILLIONS OF DOLLARS |  |      |      |      |      |        |      |      |      |      |        |
|                     | CHANGE IN LIABILITIES .....  | 206  | 2407 | 702  | 4426 | 7741   | 1975 | 360  | 1491 | 2070 | 5896   |
| IV                  | NON-FINANCIAL GOVERNMENT ENTERPRISES .....   | -1   | -4   | 2    | -3   | -6     | -5   | -2   | -    | -    | -7     |
| 1.                  | FEDERAL .....  | -1   | -4   | 2    | -3   | -6     | -5   | -2   | -    | -    | -7     |
| X                   | FEDERAL GOVERNMENT .....   | 207  | 2411 | 700  | 4429 | 7747   | 1980 | 362  | 1491 | 2070 | 5903   |
|                     | (OF WHICH CSB'S ARE) .....   | -102 | -264 | -353 | 2762 | 2043   | -987 | -537 | -511 | 462  | -1573  |
|                     | CHANGE IN ASSETS .....   | 206  | 2407 | 702  | 4426 | 7741   | 1975 | 360  | 1491 | 2070 | 5896   |
| I&II                | PERSONS AND UNINCORPORATED BUSINESS .....  | -108 | -159 | -151 | 2948 | 2530   | -265 | -111 | 83   | 920  | 627    |
|                     | (OF WHICH CSB'S ARE) .....   | -102 | -264 | -353 | 2762 | 2043   | -987 | -537 | -511 | 462  | -1573  |
| III                 | NON-FINANCIAL PRIVATE CORPORATIONS .....   | 2    | 4    | -    | 30   | 36     | 18   | -32  | 5    | 8    | -1     |
| IV                  | NON-FINANCIAL GOVERNMENT ENTERPRISES .....   | -5   | -21  | 4    | 5    | -17    | 8    | 5    | 4    | 9    | 26     |
| 1.                  | FEDERAL .....  | -11  | -4   | 9    | 2    | -4     | 8    | 1    | 3    | 4    | 16     |
| 2.                  | PROVINCIAL .....   | 6    | -17  | -5   | 3    | -13    | -    | 4    | 1    | 5    | 10     |
| 3.                  | LOCAL .....  | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| V                   | THE MONETARY AUTHORITIES .....   | 108  | 402  | 197  | -80  | 627    | 262  | -119 | 820  | -86  | 877    |
| 1.                  | BANK OF CANADA .....   | 108  | 402  | 197  | -80  | 627    | 262  | -119 | 820  | -86  | 877    |
| VI                  | BANKS AND NEAR-BANKS .....   | 116  | 70   | 205  | -224 | 167    | 132  | -422 | -91  | -262 | -643   |
| 1.                  | CHARTERED BANKS .....  | -3   | 32   | 171  | -473 | -273   | -38  | -393 | -121 | -361 | -913   |
| 2.                  | NEAR-BANKS .....   | 119  | 38   | 34   | 249  | 440    | 170  | -29  | 30   | 99   | 270    |
| 2.1.                | QUEBEC SAVINGS BANKS .....   | 3    | 7    | -5   | 22   | 27     | -22  | -12  | -3   | 16   | -21    |
| 2.2.                | CREDIT UNIONS AND CAISSES POPULAIRES ...   | 68   | 4    | 19   | 163  | 254    | 74   | -23  | 12   | -57  | 6      |
| 2.3.                | TRUST COMPANIES .....  | 42   | 24   | 19   | 22   | 107    | 117  | 3    | 20   | 131  | 271    |
| 2.4.                | MORTGAGE LOAN COMPANIES .....  | 6    | 3    | 1    | 42   | 52     | 1    | 3    | 1    | 9    | 14     |
| VII                 | INSURANCE COMPANIES AND PENSION FUNDS .....  | 137  | 294  | 304  | 551  | 1286   | 839  | 525  | 319  | 1249 | 2932   |
| 1.                  | LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETIES ..... | 85   | 140  | 113  | 156  | 494    | 241  | 104  | -13  | 315  | 647    |
| 2.                  | SEGREGATED FUNDS OF LIFE INSURANCE<br>COMPANIES .....                              | 22   | 23   | 75   | 24   | 144    | 57   | 104  | 31   | 154  | 346    |
| 3.                  | TRUSTEED PENSION PLANS .....   | 30   | 131  | 116  | 371  | 648    | 541  | 317  | 301  | 780  | 1939   |
| VIII                | OTHER PRIVATE FINANCIAL INSTITUTIONS .....   | 18   | 166  | 88   | 91   | 363    | 196  | 105  | 103  | 104  | 508    |
| 1.                  | INVESTMENT DEALERS .....   | -81  | 13   | 10   | -58  | -116   | 58   | 79   | 8    | -53  | 92     |
| 2.                  | MUTUAL FUNDS .....   | 15   | 6    | 1    | -2   | 20     | 21   | 5    | 4    | 38   | 68     |
| 3.                  | FIRE AND CASUALTY INSURANCE COMPANIES ....   | 80   | 143  | 82   | 138  | 443    | 98   | 12   | 58   | 99   | 267    |
| 4.                  | MORTGAGE INVESTMENT TRUST CORPORATIONS ...   | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| 5.                  | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                               | -    | -1   | -10  | -    | -11    | -    | -    | -    | -    | -      |
| 6.                  | ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....                | 4    | 5    | 5    | 14   | 28     | 18   | 6    | 25   | 21   | 70     |
| 7.                  | OTHER, N.E.I. ....   | -    | -    | -    | -1   | -1     | 1    | 3    | 8    | -1   | 11     |
| IX                  | PUBLIC FINANCIAL INSTITUTIONS .....  | -37  | 21   | 1    | 18   | 3      | -207 | 18   | -47  | -76  | -312   |
| 1.                  | FEDERAL .....  | -16  | 13   | 7    | -46  | -42    | -134 | -75  | -107 | -93  | -409   |
| 2.                  | PROVINCIAL .....   | -21  | 8    | -6   | 64   | 45     | -73  | 93   | 60   | 17   | 97     |
| X                   | FEDERAL GOVERNMENT .....   | -6   | 25   | 15   | -40  | -6     | 36   | 34   | 36   | 36   | 142    |
| XI                  | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                            | 32   | 65   | 61   | 194  | 352    | 142  | 126  | 48   | 48   | 364    |
| 1.                  | PROVINCIAL GOVERNMENTS .....   | 37   | 64   | 56   | 178  | 335    | 136  | 111  | 33   | 45   | 325    |
| 2.                  | LOCAL GOVERNMENTS .....  | -5   | 1    | 5    | 16   | 17     | 6    | 15   | 15   | 3    | 39     |
| 3.                  | HOSPITALS .....  | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| XII                 | SOCIAL SECURITY FUNDS .....  | 2    | 5    | 3    | 2    | 12     | 2    | 9    | 4    | 3    | 18     |
| 1.                  | CANADA PENSION PLAN .....  | 2    | 5    | 3    | 2    | 12     | 2    | 9    | 4    | 3    | 18     |
| XIII                | REST OF THE WORLD .....  | -53  | 1535 | -25  | 931  | 2388   | 812  | 222  | 207  | 117  | 1358   |

TABLEAU 3-31. CATEGORIES PAR ANNEES ET TRIMESTRES  
OBLIGATIONS FEDERALES, OPERATIONS PAR SECTEURS ET SOUS-SECTEURS  
(COMPTES FINANCIERS, CATEGORIES 3421 ET 2421)

| 1980                |       |      |      |       | 1981  |       | 1 JAN - 30 JUIN |       | SEC-<br>TEURS  | SOUS-<br>SEC-<br>TEURS |
|---------------------|-------|------|------|-------|-------|-------|-----------------|-------|--|------------------------|
| I                   | II    | III  | IV   | ANNEE | I     | II    | 1980            | 1981  |  |                        |
| MILLIONS DE DOLLARS |       |      |      |       |       |       |                 |       |  |                        |
| 1330                | -54   | 1616 | 3563 | 6455  | 217   | -617  | 1276            | -400  | VARIATION DU PASSIF  |                        |
| -2                  | -1    | -1   | -1   | -5    | -302  | 2     | -3              | -300  | ENTREPRISES PUBLIQUES NON FINANCIERES ..... IV   |                        |
| -2                  | -1    | -1   | -1   | -5    | -302  | 2     | -3              | -300  | FEDERALES ..... 1.   |                        |
| 1332                | -53   | 1617 | 3564 | 6460  | 519   | -619  | 1279            | -100  | ADMINISTRATION PUBLIQUE FEDERALE ..... X   |                        |
| -516                | -1653 | -169 | 1610 | -728  | -2058 | -1104 | -2169           | -3162 | (DONT LES O D'E DU C)  |                        |
| 1330                | -54   | 1616 | 3563 | 6455  | 217   | -617  | 1276            | -400  | VARIATION DES ACTIFS   |                        |
| -293                | -1075 | 5    | 2280 | 917   | -1280 | -1218 | -1368           | -2498 | PARTICULIERS ET ENTREPRISES NON CONSTITUEES<br>EN SOCIETES ..... I&II                          |                        |
| -516                | -1653 | -169 | 1610 | -728  | -2058 | -1104 | -2169           | -3162 | (DONT LES O D'E DU C)  |                        |
| -9                  | -4    | 2    | 3    | -8    | 5     | -4    | -13             | 1     | SOCIETES PRIVEES NON FINANCIERES ..... III   |                        |
| 27                  | 18    | 2    | 29   | 76    | -8    | -6    | 45              | -14   | ENTREPRISES PUBLIQUES NON FINANCIERES ..... IV   |                        |
| 40                  | -3    | -7   | 21   | 51    | -17   | -     | 37              | -17   | FEDERALES ..... 1.   |                        |
| -13                 | 21    | 9    | 8    | 25    | 9     | -6    | 8               | 3     | PROVINCIALES ..... 2.  |                        |
| -                   | -     | -    | -    | -     | -     | -     | -               | -     | LOCALES ..... 3.   |                        |
| 529                 | 10    | 434  | 257  | 1230  | 613   | 103   | 539             | 716   | LES AUTORITES MONETAIRES ..... V   |                        |
| 529                 | 10    | 434  | 257  | 1230  | 613   | 103   | 539             | 716   | BANQUE DU CANADA ..... 1.  |                        |
| 12                  | -319  | 125  | -239 | -421  | 1     | -255  | -307            | -254  | BANQUES ET QUASI-BANQUES ..... VI  |                        |
| -348                | -271  | -68  | -277 | -964  | -182  | -248  | -619            | -430  | BANQUES A CHARTE ..... 1.  |                        |
| 360                 | -48   | 193  | 38   | 543   | 183   | -7    | 312             | 176   | QUASI-BANQUES ..... 2.   |                        |
| -10                 | -     | 4    | 10   | 4     | 2     | -     | -10             | 2     | BANQUES D'EPARGNE DU QUEBEC ..... 2.1.   |                        |
| 210                 | -15   | 29   | 49   | 273   | 83    | -16   | 195             | 67    | CAISSES POPULAIRES ET CAISSES D'EPARGNE ET<br>DE CREDIT ..... 2.2.                             |                        |
| 142                 | -23   | 100  | -45  | 174   | 84    | 30    | 119             | 114   | SOCIETES DE FIDUCIE ..... 2.3.   |                        |
| 18                  | -10   | 60   | 24   | 92    | 14    | -21   | 8               | -7    | SOCIETES DE PRETS HYPOTHECAIRES ..... 2.4.   |                        |
| 772                 | 410   | 344  | 608  | 2134  | 649   | 381   | 1182            | 1030  | SOCIETES D'ASSURANCE ET REGIMES DE PENSION ... VII   |                        |
| 239                 | 45    | 15   | 168  | 467   | 179   | 158   | 284             | 337   | LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES<br>D'ASSURANCE-VIE ET DE SECOURS MUTUELS ... 1.   |                        |
| 109                 | 52    | 32   | 22   | 206   | 69    | -38   | 152             | 31    | LES CAISSES SEPARÉES DES SOCIETES<br>D'ASSURANCE-VIE ..... 2.                                  |                        |
| 433                 | 313   | 297  | 418  | 1461  | 401   | 261   | 746             | 662   | REGIMES DE PENSION FIDUCIE ..... 3.  |                        |
| 48                  | 412   | 27   | 13   | 500   | 115   | 16    | 460             | 131   | AUTRES INSTITUTIONS FINANCIERES PRIVEES ..... VIII   |                        |
| -54                 | 241   | -134 | -84  | -31   | 96    | -39   | 187             | 57    | COURTIERS EN VALEURS MOBILIERES ..... 1.   |                        |
| 17                  | 116   | -7   | 4    | 130   | -23   | -10   | 133             | -33   | FONDS MUTUELS ..... 2.   |                        |
| 63                  | 46    | 101  | 99   | 309   | 29    | 49    | 109             | 78    | SOCIETES D'ASSURANCE-INCENDIE ET RISQUES<br>DIVERS ..... 3.                                    |                        |
| -                   | -     | -    | -    | -     | -     | -     | -               | -     | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHE-<br>CAIRES ..... 4.                                   |                        |
| -                   | -     | -    | -    | -     | -     | -     | -               | -     | SOCIETES DE FINANCEMENT DE VENTES ET PRETS<br>A LA CONSOMMATION ..... 5.                       |                        |
| 18                  | 6     | 14   | 26   | 64    | 20    | 15    | 24              | 35    | DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE<br>- MALADIE DES SOCIETES D'ASSURANCE-VIE ... 6. |                        |
| 4                   | 3     | 53   | -32  | 28    | -7    | 1     | 7               | -6    | AUTRES, N.C.A. .... 7.   |                        |
| -20                 | 34    | 151  | -41  | 124   | -30   | -38   | 14              | -68   | INSTITUTIONS FINANCIERES PUBLIQUES ..... IX  |                        |
| 1                   | -14   | 14   | -9   | -8    | 9     | -10   | -13             | -1    | FEDERALES ..... 1.   |                        |
| -21                 | 48    | 137  | -32  | 132   | -39   | -28   | 27              | -67   | PROVINCIALES ..... 2.  |                        |
| -36                 | -184  | 39   | 32   | -149  | 31    | -69   | -220            | -38   | ADMINISTRATION PUBLIQUE FEDERALE ..... X   |                        |
| 133                 | 442   | 145  | 146  | 866   | -197  | 87    | 575             | -110  | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET<br>LOCALES ET HOPITAUX ..... XI                      |                        |
| 116                 | 418   | 129  | 162  | 825   | -199  | 66    | 534             | -133  | ADMINISTRATIONS PUBLIQUES PROVINCIALES ..... 1.  |                        |
| 17                  | 24    | 16   | -16  | 41    | 2     | 21    | 41              | 23    | ADMINISTRATIONS PUBLIQUES LOCALES ..... 2.   |                        |
| -                   | -     | -    | -    | -     | -     | -     | -               | -     | HOPITAUX ..... 3.  |                        |
| 2                   | 14    | 4    | 3    | 23    | 2     | 6     | 16              | 8     | CAISSES DE SECURITE SOCIALE ..... XII  |                        |
| 2                   | 14    | 4    | 3    | 23    | 2     | 6     | 16              | 8     | REGIME DE PENSIONS DU CANADA ..... 1.  |                        |
| 165                 | 188   | 338  | 472  | 1163  | 316   | 380   | 353             | 696   | RESTE DU MONDE ..... XIII  |                        |



TABLE 3-32. CATEGORIES, QUARTERLY AND ANNUALLY  
PROVINCIAL GOVERNMENT BONDS, SECTOR AND SUBSECTOR TRANSACTIONS  
(FINANCIAL ACCOUNTS, CATEGORIES 3422 AND 2422)

| SEC-<br>TOR         | SUB-<br>SECTOR   | 1978 |      |      |      |        | 1979 |      |      |      |        |
|---------------------|--|------|------|------|------|--------|------|------|------|------|--------|
|                     |  | I    | II   | III  | IV   | ANNUAL | I    | II   | III  | IV   | ANNUAL |
| MILLIONS OF DOLLARS |  |      |      |      |      |        |      |      |      |      |        |
|                     | CHANGE IN LIABILITIES .....  | 1501 | 2728 | 1574 | 1767 | 7570   | 1976 | 2629 | 458  | 1813 | 6876   |
| IV                  | NON-FINANCIAL GOVERNMENT ENTERPRISES .....   | 430  | 965  | 801  | 393  | 2589   | 623  | 1265 | 132  | 790  | 2810   |
| 2.                  | PROVINCIAL .....   | 430  | 965  | 801  | 393  | 2589   | 623  | 1265 | 132  | 790  | 2810   |
| IX                  | PUBLIC FINANCIAL INSTITUTIONS .....  | 62   | 26   | 67   | 68   | 223    | 132  | 72   | 38   | 74   | 316    |
| 2.                  | PROVINCIAL .....   | 62   | 26   | 67   | 68   | 223    | 132  | 72   | 38   | 74   | 316    |
| XI                  | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                            | 1009 | 1737 | 706  | 1306 | 4758   | 1221 | 1292 | 288  | 949  | 3750   |
| 1.                  | PROVINCIAL GOVERNMENTS .....   | 1009 | 1737 | 706  | 1306 | 4758   | 1221 | 1292 | 288  | 949  | 3750   |
|                     | CHANGE IN ASSETS .....   | 1501 | 2728 | 1574 | 1767 | 7570   | 1976 | 2629 | 458  | 1813 | 6876   |
| I&II                | PERSONS AND UNINCORPORATED BUSINESS .....  | -234 | 101  | 297  | 329  | 493    | -357 | 428  | 221  | 730  | 1022   |
| III                 | NON-FINANCIAL PRIVATE CORPORATIONS .....   | -16  | -1   | -4   | -4   | -25    | 10   | 2    | -14  | -1   | -3     |
| IV                  | NON-FINANCIAL GOVERNMENT ENTERPRISES .....   | 34   | 7    | -39  | 27   | 29     | 13   | 11   | 7    | -5   | 26     |
| 1.                  | FEDERAL .....  | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| 2.                  | PROVINCIAL .....   | 34   | 7    | -39  | 27   | 29     | 13   | 11   | 7    | -5   | 26     |
| 3.                  | LOCAL .....  | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| VI                  | BANKS AND NEAR-BANKS .....   | 71   | 72   | 71   | -112 | 102    | 74   | 58   | -20  | -175 | -63    |
| 1.                  | CHARTERED BANKS .....  | -3   | -3   | 24   | -44  | -26    | 28   | -36  | -11  | -79  | -98    |
| 2.                  | NEAR-BANKS .....   | 74   | 75   | 47   | -68  | 128    | 46   | 94   | -9   | -96  | 35     |
| 2.1.                | QUEBEC SAVINGS BANKS .....   | -    | 4    | -1   | 2    | 5      | 1    | -3   | 1    | -6   | -7     |
| 2.2.                | CREDIT UNIONS AND CAISSES POPULAIRES ...   | 82   | 56   | 46   | -57  | 127    | 46   | 94   | 11   | -87  | 64     |
| 2.3.                | TRUST COMPANIES .....  | -8   | 13   | 5    | -7   | 3      | -1   | 4    | -16  | 2    | -11    |
| 2.4.                | MORTGAGE LOAN COMPANIES .....  | -    | 2    | -3   | -6   | -7     | -    | -1   | -5   | -5   | -11    |
| VII                 | INSURANCE COMPANIES AND PENSION FUNDS ....   | 766  | 502  | 271  | 455  | 1994   | 732  | 528  | 181  | 145  | 1586   |
| 1.                  | LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETIES ..... | 57   | 183  | 27   | 74   | 341    | 95   | 27   | 1    | -42  | 81     |
| 2.                  | SEGREGATED FUNDS OF LIFE INSURANCE<br>COMPANIES .....                              | -6   | 33   | -2   | -15  | 10     | 13   | 26   | 13   | -10  | 42     |
| 3.                  | TRUSTED PENSION PLANS .....  | 715  | 286  | 246  | 396  | 1643   | 624  | 475  | 167  | 197  | 1463   |
| VIII                | OTHER PRIVATE FINANCIAL INSTITUTIONS .....   | 26   | 33   | 61   | 14   | 134    | 117  | 24   | 10   | -57  | 94     |
| 1.                  | INVESTMENT DEALERS .....   | -4   | -16  | -    | -10  | -30    | 24   | 2    | -18  | 6    | 14     |
| 2.                  | MUTUAL FUNDS .....   | 9    | 6    | 5    | -4   | 16     | 7    | -14  | -    | -    | -7     |
| 3.                  | FIRE AND CASUALTY INSURANCE COMPANIES ....   | 20   | 39   | 59   | 23   | 141    | 72   | 25   | 17   | -75  | 39     |
| 4.                  | MORTGAGE INVESTMENT TRUST CORPORATIONS ...   | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| 5.                  | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                               | -    | -1   | -8   | -    | -9     | -    | -    | -    | -    | -      |
| 6.                  | ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....                | 1    | 6    | 4    | 7    | 18     | 15   | 8    | 12   | 13   | 48     |
| 7.                  | OTHER, N.E.T. ....   | -    | -1   | 1    | -2   | -2     | -1   | 3    | -1   | -1   | -      |
| IX                  | PUBLIC FINANCIAL INSTITUTIONS .....  | 113  | 123  | 132  | 201  | 569    | 140  | 308  | 102  | 300  | 850    |
| 1.                  | FEDERAL .....  | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| 2.                  | PROVINCIAL .....   | 113  | 123  | 132  | 201  | 569    | 140  | 308  | 102  | 300  | 850    |
| X                   | FEDERAL GOVERNMENT .....   | -2   | 2    | 2    | -    | 2      | -    | -    | 1    | -    | 1      |
| XI                  | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                            | 198  | 233  | 229  | 435  | 1095   | 212  | 253  | -489 | 431  | 407    |
| 1.                  | PROVINCIAL GOVERNMENTS .....   | 195  | 226  | 217  | 447  | 1085   | 202  | 253  | -486 | 428  | 397    |
| 2.                  | LOCAL GOVERNMENTS .....  | 3    | 7    | 12   | -12  | 10     | 10   | -    | -3   | 3    | 10     |
| 3.                  | HOSPITALS .....  | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| XII                 | SOCIAL SECURITY FUNDS .....  | 237  | 662  | 434  | 329  | 1662   | 284  | 757  | 463  | 392  | 1896   |
| 1.                  | CANADA PENSION PLAN .....  | 237  | 662  | 434  | 329  | 1662   | 284  | 757  | 463  | 392  | 1896   |
| XIII                | REST OF THE WORLD .....  | 308  | 994  | 120  | 93   | 1515   | 751  | 260  | -4   | 53   | 1060   |

TABLEAU 3-32. CATEGORIES PAR ANNEES ET TRIMESTRES  
OBLIGATIONS PROVINCIALES, OPERATIONS PAR SECTEURS ET SOUS-SECTEURS  
(COMPTES FINANCIERS, CATEGORIES 3422 ET 2422)

| 1980                |      |      |      |       | 1981 |      | 1 JAN - 30 JUIN |       |   | SOUS-<br>SEC-<br>TEURS |
|---------------------|------|------|------|-------|------|------|-----------------|-------|---|------------------------|
| I                   | II   | III  | IV   | ANNEE | I    | II   | 1980            | 1981  |   |                        |
| MILLIONS DE DOLLARS |      |      |      |       |      |      |                 |       |   |                        |
| 2023                | 3526 | 1263 | 2424 | 9236  | 2135 | 2370 | 5549            | 4505  | VARIATION DU PASSIF   |                        |
| 1091                | 1370 | 490  | 636  | 3587  | 826  | 419  | 2461            | 1245  | ENTREPRISES PUBLIQUES NON FINANCIERES .....   | IV                     |
| 1091                | 1370 | 490  | 636  | 3587  | 826  | 419  | 2461            | 1245  | PROVINCIALES .....  | 2.                     |
| 94                  | 59   | 48   | 220  | 421   | 164  | 40   | 153             | 204   | INSTITUTIONS FINANCIERES PUBLIQUES .....  | IX                     |
| 94                  | 59   | 48   | 220  | 421   | 164  | 40   | 153             | 204   | PROVINCIALES .....  | 2.                     |
| 838                 | 2097 | 725  | 1568 | 5228  | 1145 | 1911 | 2935            | 3056  | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET<br>LOCALES ET HOPITAUX .....                      | XI                     |
| 838                 | 2097 | 725  | 1568 | 5228  | 1145 | 1911 | 2935            | 3056  | ADMINISTRATIONS PUBLIQUES PROVINCIALES .....  | 1.                     |
| 2023                | 3526 | 1263 | 2424 | 9236  | 2135 | 2370 | 5549            | 4505  | VARIATION DES ACTIFS  |                        |
| -103                | 1398 | -320 | -39  | 936   | -363 | -671 | 1295            | -1034 | PARTICULIERS ET ENTREPRISES NON CONSTITUEES<br>EN SOCIETES .....                            | I&II                   |
| 9                   | 1    | 20   | -19  | 11    | -4   | -27  | 10              | -31   | SOCIETES PRIVEES NON FINANCIERES .....  | III                    |
| 32                  | -15  | 9    | 15   | 41    | 47   | 4    | 17              | 51    | ENTREPRISES PUBLIQUES NON FINANCIERES .....   | IV                     |
| -                   | -    | -    | -    | -     | -    | -    | -               | -     | FEDERALES .....   | 1.                     |
| 32                  | -15  | 9    | 15   | 41    | 47   | 4    | 17              | 51    | PROVINCIALES .....  | 2.                     |
| -                   | -    | -    | -    | -     | -    | -    | -               | -     | LOCALES .....   | 3.                     |
| 227                 | 143  | 50   | 11   | 431   | 40   | 25   | 370             | 65    | BANQUES ET QUASI-BANQUES .....  | VI                     |
| 26                  | -3   | -1   | 10   | 32    | -17  | -42  | 23              | -59   | BANQUES A CHARTE .....  | 1.                     |
| 201                 | 146  | 51   | 1    | 399   | 57   | 67   | 347             | 124   | QUASI-BANQUES .....   | 2.                     |
| -6                  | -2   | -1   | 3    | -6    | 10   | -7   | -8              | 3     | BANQUES D'EPARGNE DU QUEBEC .....   | 2.1.                   |
| 122                 | -2   | 18   | -37  | 101   | 34   | 22   | 120             | 56    | CAISSES POPULAIRES ET CAISSES D'EPARGNE ET<br>DE CREDIT .....                               | 2.2.                   |
| 84                  | 147  | 37   | 30   | 298   | 14   | 32   | 231             | 46    | SOCIETES DE FIDUCIE .....   | 2.3.                   |
| 1                   | 3    | -3   | 5    | 6     | -1   | 20   | 4               | 19    | SOCIETES DE PRETS HYPOTHECAIRES .....   | 2.4.                   |
| 729                 | 560  | 181  | 520  | 1990  | 737  | 695  | 1289            | 1432  | SOCIETES D'ASSURANCE ET REGIMES DE PENSION ...  | VII                    |
| 85                  | -3   | -39  | 104  | 147   | 45   | 106  | 82              | 151   | LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES<br>D'ASSURANCE-VIE ET DE SECOURS MUTUELS ...   | 1.                     |
| 1                   | 49   | 5    | 36   | 91    | 41   | 44   | 50              | 85    | LES CAISSES SEPARÉES DES SOCIETES<br>D'ASSURANCE-VIE .....                                  | 2.                     |
| 643                 | 514  | 215  | 380  | 1752  | 651  | 545  | 1157            | 1196  | REGIMES DE PENSION FIDUCIE .....  | 3.                     |
| -8                  | 55   | -26  | 14   | 35    | 72   | 4    | 47              | 76    | AUTRES INSTITUTIONS FINANCIERES PRIVEES .....   | VIII                   |
| -25                 | 25   | 18   | -14  | 4     | 11   | -22  | -               | -11   | COURTIERS EN VALEURS MOBILIERES .....   | 1.                     |
| 9                   | 10   | -4   | 8    | 23    | 5    | 10   | 19              | 15    | FONDS MUTUELS .....   | 2.                     |
| 14                  | 6    | -43  | -    | -23   | 34   | -3   | 20              | 31    | SOCIETES D'ASSURANCE-INCENDIE ET RISQUES<br>DIVERS .....                                    | 3.                     |
| -                   | -    | -    | -    | -     | -    | -    | -               | -     | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHE-<br>CAIRES .....                                   | 4.                     |
| -                   | -    | -    | -    | -     | -    | -    | -               | -     | SOCIETES DE FINANCEMENT DE VENTES ET PRETS<br>A LA CONSOMMATION .....                       | 5.                     |
| -6                  | 15   | -    | 22   | 31    | 16   | 9    | 9               | 25    | DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE<br>- MALADIE DES SOCIETES D'ASSURANCE-VIE ... | 6.                     |
| -                   | -1   | 3    | -2   | -     | 6    | 10   | -1              | 16    | AUTRES, N.C.A. ....   | 7.                     |
| 104                 | 257  | 291  | 334  | 986   | 320  | 166  | 361             | 486   | INSTITUTIONS FINANCIERES PUBLIQUES .....  | IX                     |
| -                   | -    | -    | -    | -     | -    | -    | -               | -     | FEDERALES .....   | 1.                     |
| 104                 | 257  | 291  | 334  | 986   | 320  | 166  | 361             | 486   | PROVINCIALES .....  | 2.                     |
| 1                   | 1    | -1   | -4   | -3    | 1    | -    | 2               | 1     | ADMINISTRATION PUBLIQUE FEDERALE .....  | X                      |
| 627                 | -40  | 716  | 899  | 2202  | 643  | 346  | 587             | 989   | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET<br>LOCALES ET HOPITAUX .....                      | XI                     |
| 632                 | -45  | 716  | 892  | 2195  | 645  | 336  | 587             | 981   | ADMINISTRATIONS PUBLIQUES PROVINCIALES .....  | 1.                     |
| -5                  | 5    | -    | 7    | 7     | -2   | 10   | -               | 8     | ADMINISTRATIONS PUBLIQUES LOCALES .....   | 2.                     |
| -                   | -    | -    | -    | -     | -    | -    | -               | -     | HOPITAUX .....  | 3.                     |
| 239                 | 800  | 497  | 365  | 1901  | 296  | 901  | 1039            | 1197  | CAISSES DE SECURITE SOCIALE .....   | XII                    |
| 239                 | 800  | 497  | 365  | 1901  | 296  | 901  | 1039            | 1197  | REGIME DE PENSIONS DU CANADA .....  | 1.                     |
| 166                 | 366  | -154 | 328  | 706   | 346  | 927  | 532             | 1273  | RESTE DU MONDE .....  | XIII                   |

TABLE 3-33. CATEGORIES, QUARTERLY AND ANNUALLY  
MUNICIPAL GOVERNMENT BONDS, SECTOR AND SUBSECTOR TRANSACTIONS  
(FINANCIAL ACCOUNTS, CATEGORIES 3423 AND 2423)

| SEC-<br>TOR         | SUB-<br>SECTOR   | 1978 |     |     |      |        | 1979 |     |      |      |        |
|---------------------|--|------|-----|-----|------|--------|------|-----|------|------|--------|
|                     |  | I    | II  | III | IV   | ANNUAL | I    | II  | III  | IV   | ANNUAL |
| MILLIONS OF DOLLARS |  |      |     |     |      |        |      |     |      |      |        |
|                     | CHANGE IN LIABILITIES .....  | 306  | 257 | 237 | 376  | 1176   | 229  | 188 | -402 | 473  | 488    |
| IV                  | NON-FINANCIAL GOVERNMENT ENTERPRISES .....   | -2   | -2  | -2  | -3   | -9     | -2   | -   | -    | -2   | -4     |
| 3.                  | LOCAL .....  | -2   | -2  | -2  | -3   | -9     | -2   | -   | -    | -2   | -4     |
| XI                  | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                            | 308  | 259 | 239 | 379  | 1185   | 231  | 188 | -402 | 475  | 492    |
| 2.                  | LOCAL GOVERNMENTS .....  | 308  | 259 | 239 | 379  | 1185   | 231  | 188 | -402 | 475  | 492    |
|                     | CHANGE IN ASSETS .....   | 306  | 257 | 237 | 376  | 1176   | 229  | 188 | -402 | 473  | 488    |
| I&II                | PERSONS AND UNINCORPORATED BUSINESS .....  | -84  | 70  | 18  | 409  | 413    | 75   | 95  | 76   | 280  | 526    |
| III                 | NON-FINANCIAL PRIVATE CORPORATIONS .....   | -    | -2  | -1  | -    | -3     | -    | 5   | -8   | 24   | 21     |
| IV                  | NON-FINANCIAL GOVERNMENT ENTERPRISES .....   | -    | -   | -   | -    | -      | 5    | -   | -    | 7    | 12     |
| 1.                  | FEDERAL .....  | -    | -   | -   | -    | -      | -    | -   | -    | -2   | -2     |
| 2.                  | PROVINCIAL .....   | -    | -   | -   | -    | -      | 5    | -   | -    | 9    | 14     |
| 3.                  | LOCAL .....  | -    | -   | -   | -    | -      | -    | -   | -    | -    | -      |
| VI                  | BANKS AND NEAR-BANKS .....   | 139  | 4   | 14  | -114 | 43     | 60   | -12 | -46  | -146 | -144   |
| 1.                  | CHARTERED BANKS .....  | 1    | -14 | 13  | -22  | -22    | -    | 4   | -22  | -46  | -64    |
| 2.                  | NEAR-BANKS .....   | 138  | 18  | 1   | -92  | 65     | 60   | -16 | -24  | -100 | -80    |
| 2.1.                | QUEBEC SAVINGS BANKS .....   | 4    | -   | 2   | -2   | 4      | -3   | -6  | -2   | -8   | -19    |
| 2.2.                | CREDIT UNIONS AND CAISSES POPULAIRES ...   | 132  | 14  | -2  | -103 | 41     | 38   | -8  | -14  | -123 | -107   |
| 2.3.                | TRUST COMPANIES .....  | 2    | 2   | 1   | 13   | 18     | 25   | -1  | -8   | 31   | 47     |
| 2.4.                | MORTGAGE LOAN COMPANIES .....  | -    | 2   | -   | -    | 2      | -    | -1  | -    | -    | -1     |
| VII                 | INSURANCE COMPANIES AND PENSION FUNDS .....  | 55   | 61  | 68  | -41  | 143    | 49   | 15  | 75   | 125  | 264    |
| 1.                  | LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETIES ..... | 23   | 11  | 10  | -6   | 38     | 29   | -10 | 28   | 22   | 69     |
| 2.                  | SEGREGATED FUNDS OF LIFE INSURANCE<br>COMPANIES .....                              | 1    | 2   | 1   | 5    | 9      | 1    | 4   | 3    | 2    | 10     |
| 3.                  | TRUSTED PENSION PLANS .....  | 31   | 48  | 57  | -40  | 96     | 19   | 21  | 44   | 101  | 185    |
| VIII                | OTHER PRIVATE FINANCIAL INSTITUTIONS .....   | 4    | 1   | 17  | 1    | 23     | -2   | 13  | 5    | -6   | 10     |
| 1.                  | INVESTMENT DEALERS .....   | -1   | -6  | 5   | -12  | -14    | -5   | 8   | -2   | -2   | -1     |
| 2.                  | MUTUAL FUNDS .....   | 1    | -1  | 2   | -1   | 1      | 2    | -1  | -    | 2    | 3      |
| 3.                  | FIRE AND CASUALTY INSURANCE COMPANIES ....   | -    | 6   | 8   | 8    | 22     | 1    | -1  | 7    | -2   | 5      |
| 4.                  | MORTGAGE INVESTMENT TRUST CORPORATIONS ...   | -    | -   | -   | -    | -      | -    | -   | -    | -    | -      |
| 5.                  | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                               | -    | -   | -   | -    | -      | -    | -   | -    | -    | -      |
| 6.                  | ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....                | 3    | -   | 2   | 3    | 8      | 4    | 4   | 3    | -3   | 8      |
| 7.                  | OTHER, N.E.I. ....   | 1    | 2   | -   | 3    | 6      | -4   | 3   | -3   | -1   | -5     |
| IX                  | PUBLIC FINANCIAL INSTITUTIONS .....  | 23   | -16 | -1  | 5    | 11     | 3    | -1  | 16   | 16   | 34     |
| 1.                  | FEDERAL .....  | -    | -   | -   | -    | -      | -    | -   | -    | -    | -      |
| 2.                  | PROVINCIAL .....   | 23   | -16 | -1  | 5    | 11     | 3    | -1  | 16   | 16   | 34     |
| X                   | FEDERAL GOVERNMENT .....   | -    | -   | -   | -    | -      | -    | -   | -    | -    | -      |
| XI                  | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                            | 174  | 124 | 112 | 225  | 635    | 102  | 99  | -424 | 262  | 39     |
| 1.                  | PROVINCIAL GOVERNMENTS .....   | 150  | 85  | 180 | 234  | 649    | 72   | 103 | -454 | 298  | 19     |
| 2.                  | LOCAL GOVERNMENTS .....  | 24   | 39  | -68 | -9   | -14    | 30   | -4  | 30   | -36  | 20     |
| 3.                  | HOSPITALS .....  | -    | -   | -   | -    | -      | -    | -   | -    | -    | -      |
| XIII                | REST OF THE WORLD .....  | -5   | 15  | 10  | -109 | -89    | -63  | -26 | -96  | -89  | -274   |

TABLEAU 3-33. CATEGORIES PAR ANNEES ET TRIMESTRES  
OBLIGATIONS MUNICIPALES, OPERATIONS PAR SECTEURS ET SOUS-SECTEURS  
(COMPTES FINANCIERS, CATEGORIES 3423 ET 2423)

| 1980                |     |      |     |       | 1981 |      | 1 JAN - 30 JUIN |      | SOUS-<br>SEC-<br>TEURS<br>TEURS  |
|---------------------|-----|------|-----|-------|------|------|-----------------|------|--|
| I                   | II  | III  | IV  | ANNEE | I    | II   | 1980            | 1981 |  |
| MILLIONS DE DOLLARS |     |      |     |       |      |      |                 |      |  |
| 150                 | 99  | 387  | 512 | 1148  | -22  | 245  | 249             | 223  | VARIATION DU PASSIF  |
| -2                  | -   | -    | -2  | -4    | -2   | -    | -2              | -2   | ENTREPRISES PUBLIQUES NON FINANCIERES ..... IV   |
| -2                  | -   | -    | -2  | -4    | -2   | -    | -2              | -2   | LOCALES ..... 3.   |
| 152                 | 99  | 387  | 514 | 1152  | -20  | 245  | 251             | 225  | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET<br>LOCALES ET HOPITAUX ..... XI                      |
| 152                 | 99  | 387  | 514 | 1152  | -20  | 245  | 251             | 225  | ADMINISTRATIONS PUBLIQUES LOCALES ..... 2.   |
| 150                 | 99  | 387  | 512 | 1148  | -22  | 245  | 249             | 223  | VARIATION DES ACTIFS   |
| -25                 | -30 | 202  | 32  | 179   | -127 | -22  | -55             | -149 | PARTICULIERS ET ENTREPRISES NON CONSTITUEES<br>EN SOCIETES ..... I&II                          |
| -58                 | -2  | -5   | -3  | -68   | 2    | 13   | -60             | 15   | SOCIETES PRIVEES NON FINANCIERES ..... III   |
| 3                   | -1  | -    | -   | 2     | -    | 8    | 2               | 8    | ENTREPRISES PUBLIQUES NON FINANCIERES ..... IV   |
| 1                   | -   | -    | -   | 1     | -    | -    | 1               | -    | FEDERALES ..... 1.   |
| 2                   | -1  | -    | -   | 1     | -    | 8    | 1               | 8    | PROVINCIALES ..... 2.  |
| -                   | -   | -    | -   | -     | -    | -    | -               | -    | LOCALES ..... 3.   |
| -33                 | -26 | -26  | -78 | -163  | -25  | -114 | -59             | -139 | BANQUES ET QUASI-BANQUES ..... VI  |
| -23                 | -19 | -5   | -23 | -70   | -36  | -25  | -42             | -61  | BANQUES A CHARTE ..... 1.  |
| -10                 | -7  | -21  | -55 | -93   | 11   | -89  | -17             | -78  | QUASI-BANQUES ..... 2.   |
| -1                  | -7  | -    | -2  | -10   | 25   | -34  | -8              | -9   | BANQUES D'EPARGNE DU QUEBEC ..... 2.1.   |
| -28                 | -12 | -26  | -48 | -114  | -23  | -53  | -40             | -76  | CAISSES POPULAIRES ET CAISSES D'EPARGNE ET<br>DE CREDIT ..... 2.2.                             |
| 17                  | 7   | 7    | -3  | 28    | 8    | -2   | 24              | 6    | SOCIETES DE FIDUCIE ..... 2.3.   |
| 2                   | 5   | -2   | -2  | 3     | 1    | -    | 7               | 1    | SOCIETES DE PRETS HYPOTHECAIRES ..... 2.4.   |
| 57                  | 69  | 75   | 88  | 289   | -15  | 94   | 126             | 79   | SOCIETES D'ASSURANCE ET REGIMES DE PENSION ... VII   |
| 18                  | 24  | 9    | 32  | 83    | 8    | 33   | 42              | 41   | LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES<br>D'ASSURANCE-VIE ET DE SECOURS MUTUELS ... 1.   |
| 5                   | 4   | 3    | 6   | 18    | 21   | 4    | 9               | 25   | LES CAISSES SEPARÉES DES SOCIETES<br>D'ASSURANCE-VIE ..... 2.                                  |
| 34                  | 41  | 63   | 50  | 188   | -44  | 57   | 75              | 13   | REGIMES DE PENSION FIDUCIE ..... 3.  |
| 10                  | -11 | 7    | 19  | 25    | 14   | -9   | -1              | 5    | AUTRES INSTITUTIONS FINANCIERES PRIVEES ..... VIII   |
| 9                   | -11 | 3    | -   | 1     | 3    | -3   | -2              | -    | COURTIERS EN VALEURS MOBILIERES ..... 1.   |
| 2                   | -2  | -    | -1  | -1    | -    | -1   | -               | -1   | FONDS MUTUELS ..... 2.   |
| -1                  | -   | 4    | 14  | 17    | -6   | -1   | -1              | -7   | SOCIETES D'ASSURANCE-INCENDIE ET RISQUES<br>DIVERS ..... 3.                                    |
| -                   | -   | -    | -   | -     | -    | -    | -               | -    | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHE-<br>CAIRES ..... 4.                                   |
| -                   | -   | -    | -   | -     | -    | -    | -               | -    | SOCIETES DE FINANCEMENT DE VENTES ET PRETS<br>A LA CONSOMMATION ..... 5.                       |
| -                   | 2   | -    | 5   | 7     | 17   | -7   | 2               | 10   | DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE<br>- MALADIE DES SOCIETES D'ASSURANCE-VIE ... 6. |
| -                   | -   | -    | 1   | 1     | -    | 3    | -               | 3    | AUTRES, N.C.A. .... 7.   |
| 26                  | 48  | -47  | 6   | 33    | -    | 15   | 74              | 15   | INSTITUTIONS FINANCIERES PUBLIQUES ..... IX  |
| -                   | -   | -    | -   | -     | -    | -    | -               | -    | FEDERALES ..... 1.   |
| 26                  | 48  | -47  | 6   | 33    | -    | 15   | 74              | 15   | PROVINCIALES ..... 2.  |
| -                   | -   | -    | -   | -     | -    | -    | -               | -    | ADMINISTRATION PUBLIQUE FEDERALE ..... X   |
| 178                 | 82  | 292  | 417 | 969   | 155  | 174  | 260             | 329  | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET<br>LOCALES ET HOPITAUX ..... XI                      |
| 140                 | 115 | 209  | 492 | 956   | 125  | 213  | 255             | 338  | ADMINISTRATIONS PUBLIQUES PROVINCIALES ..... 1.  |
| 38                  | -33 | 83   | -75 | 13    | 30   | -39  | 5               | -9   | ADMINISTRATIONS PUBLIQUES LOCALES ..... 2.   |
| -                   | -   | -    | -   | -     | -    | -    | -               | -    | HOPITAUX ..... 3.  |
| -8                  | -30 | -111 | 31  | -118  | -26  | 86   | -38             | 60   | RESTE DU MONDE ..... XIII  |

TABLE 3-34. CATEGORIES, QUARTERLY AND ANNUALLY  
OTHER CANADIAN BONDS, SECTOR AND SUBSECTOR TRANSACTIONS  
(FINANCIAL ACCOUNTS, CATEGORIES 3424 AND 2424)

| SEC-<br>TOR                 | SUB-<br>SECTOR  | 1978                |      |      |      |        | 1979 |      |      |      |        |
|-----------------------------|---|---------------------|------|------|------|--------|------|------|------|------|--------|
|                             |   | I                   | II   | III  | IV   | ANNUAL | I    | II   | III  | IV   | ANNUAL |
|                             |   | MILLIONS OF DOLLARS |      |      |      |        |      |      |      |      |        |
| CHANGE IN LIABILITIES ..... |   | 1052                | 998  | 418  | 486  | 2954   | 553  | 659  | 1052 | 196  | 2460   |
| I&II                        | PERSONS AND UNINCORPORATED BUSINESS .....   | 3                   | 4    | 6    | -18  | -5     | 15   | 1    | 8    | -1   | 23     |
| III                         | NON-FINANCIAL PRIVATE CORPORATIONS .....  | 434                 | 429  | 237  | 463  | 1563   | 13   | 28   | 309  | 124  | 474    |
| IV                          | NON-FINANCIAL GOVERNMENT ENTERPRISES .....  | 132                 | 78   | 1    | -59  | 152    | -13  | -    | 173  | -8   | 152    |
| 1.                          | FEDERAL .....   | 132                 | 78   | 1    | -59  | 152    | -13  | -    | 173  | -8   | 152    |
| 2.                          | PROVINCIAL .....  | -                   | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| VI                          | BANKS AND NEAR-BANKS .....  | 136                 | 187  | 1    | -20  | 304    | 118  | 360  | 188  | -9   | 657    |
| 1.                          | CHARTERED BANKS .....   | 107                 | 83   | 29   | -1   | 218    | 145  | 344  | 46   | -50  | 485    |
| 2.                          | NEAR-BANKS .....  | 29                  | 104  | -28  | -19  | 86     | -27  | 16   | 142  | 41   | 172    |
| 2.2.                        | CREDIT UNIONS AND CAISSES POPULAIRES .....  | 25                  | -    | -26  | 4    | 3      | -1   | -    | -    | -3   | -4     |
| 2.3.                        | TRUST COMPANIES .....   | -                   | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| 2.4.                        | MORTGAGE LOAN COMPANIES .....   | 4                   | 104  | -2   | -23  | 83     | -25  | 16   | 142  | 44   | 177    |
| VIII                        | OTHER PRIVATE FINANCIAL INSTITUTIONS .....  | 284                 | 263  | -34  | 58   | 571    | 77   | 174  | 161  | 10   | 422    |
| 4.                          | MORTGAGE INVESTMENT TRUST CORPORATIONS .....  | -                   | -47  | -7   | -74  | -128   | 4    | -5   | -17  | -10  | -28    |
| 5.                          | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....  | 158                 | 204  | 16   | -74  | 304    | 44   | 72   | -23  | 70   | 163    |
| 7.                          | OTHER, N.E.I. .....   | 126                 | 106  | -43  | 206  | 395    | 29   | 107  | 201  | -50  | 287    |
| IX                          | PUBLIC FINANCIAL INSTITUTIONS .....   | 57                  | 22   | 192  | 47   | 318    | 329  | 81   | 198  | 65   | 673    |
| 1.                          | FEDERAL .....   | 57                  | 22   | 192  | 47   | 318    | 329  | 81   | 198  | 65   | 673    |
| XI                          | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....   | 6                   | 15   | 15   | 15   | 51     | 14   | 15   | 15   | 15   | 59     |
| 3.                          | HOSPITALS .....   | 6                   | 15   | 15   | 15   | 51     | 14   | 15   | 15   | 15   | 59     |
| CHANGE IN ASSETS .....      |   | 1052                | 998  | 418  | 486  | 2954   | 553  | 659  | 1052 | 196  | 2460   |
| I&II                        | PERSONS AND UNINCORPORATED BUSINESS .....   | -360                | -338 | -347 | -300 | -1345  | -152 | -613 | 132  | 425  | -208   |
| III                         | NON-FINANCIAL PRIVATE CORPORATIONS .....  | 76                  | 38   | 76   | -139 | 51     | 8    | 43   | 93   | -98  | 46     |
| IV                          | NON-FINANCIAL GOVERNMENT ENTERPRISES .....  | 27                  | 1    | 15   | -49  | -6     | -4   | -3   | 25   | 19   | 37     |
| 1.                          | FEDERAL .....   | 8                   | -    | -7   | -1   | -      | -1   | -    | 25   | 19   | 37     |
| 2.                          | PROVINCIAL .....  | 19                  | 1    | 22   | -48  | -6     | -3   | -3   | 25   | 19   | 38     |
| 3.                          | LOCAL .....   | -                   | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| VI                          | BANKS AND NEAR-BANKS .....  | 258                 | 583  | 280  | 597  | 1718   | 196  | 620  | -490 | 85   | 411    |
| 1.                          | CHARTERED BANKS .....   | 167                 | 495  | 241  | 631  | 1534   | 16   | 110  | -488 | 146  | -216   |
| 2.                          | NEAR-BANKS .....  | 91                  | 88   | 39   | -34  | 184    | 180  | 510  | -2   | -61  | 627    |
| 2.1.                        | QUEBEC SAVINGS BANKS .....  | 1                   | 1    | 3    | 4    | 9      | 95   | 10   | -1   | -8   | 96     |
| 2.2.                        | CREDIT UNIONS AND CAISSES POPULAIRES .....  | 59                  | 23   | 30   | -31  | 81     | 36   | 97   | 88   | -145 | 76     |
| 2.3.                        | TRUST COMPANIES .....   | 18                  | 38   | 2    | -1   | 57     | 44   | 235  | -68  | 101  | 312    |
| 2.4.                        | MORTGAGE LOAN COMPANIES .....   | 13                  | 26   | 4    | -6   | 37     | 5    | 168  | -21  | -9   | 143    |
| VII                         | INSURANCE COMPANIES AND PENSION FUNDS<br>LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETIES ..... | 311                 | 376  | 157  | 249  | 1093   | 169  | 197  | 307  | -19  | 654    |
| 2.                          | SEGREGATED FUNDS OF LIFE INSURANCE<br>COMPANIES .....   | 165                 | 129  | 10   | 226  | 530    | 137  | 102  | 140  | -14  | 365    |
| 3.                          | TRUSTED PENSION PLANS .....   | 25                  | 34   | 29   | 2    | 90     | -1   | 29   | 40   | -23  | 45     |
| VIII                        | OTHER PRIVATE FINANCIAL INSTITUTIONS .....  | 121                 | 213  | 118  | 21   | 473    | 33   | 66   | 127  | 18   | 244    |
| 1.                          | INVESTMENT DEALERS .....  | 42                  | -8   | 52   | -17  | 68     | 33   | -44  | 45   | -96  | -62    |
| 2.                          | MUTUAL FUNDS .....  | -7                  | 5    | 30   | -13  | 5      | -18  | 14   | -10  | 13   | 1      |
| 3.                          | FIRE AND CASUALTY INSURANCE COMPANIES .....   | 7                   | 5    | 9    | -5   | 16     | -1   | 1    | 6    | 4    | 10     |
| 4.                          | MORTGAGE INVESTMENT TRUST CORPORATIONS .....  | 15                  | -36  | 27   | -39  | -33    | -19  | -31  | -    | -21  | -71    |
| 5.                          | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....  | -                   | -    | 6    | -    | 6      | 2    | 2    | -    | -    | 4      |
| 6.                          | ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....   | -                   | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| 7.                          | OTHER, N.E.I. .....   | 14                  | 25   | -25  | 13   | 34     | 20   | 11   | 19   | 1    | 51     |
| IX                          | PUBLIC FINANCIAL INSTITUTIONS .....   | 13                  | 25   | -25  | 27   | 40     | 49   | -41  | 30   | -93  | -55    |
| 1.                          | FEDERAL .....   | 71                  | -9   | -52  | -38  | -28    | 2    | 133  | 39   | 33   | 207    |
| 2.                          | PROVINCIAL .....  | 71                  | -9   | -52  | -38  | -28    | 2    | 133  | 39   | 33   | 207    |
| X                           | FEDERAL GOVERNMENT .....  | -4                  | -4   | -2   | 2    | -8     | -1   | 1    | 1    | -    | 1      |
| XI                          | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....   | -4                  | 48   | 52   | 58   | 154    | 3    | 5    | 135  | -12  | 131    |
| 1.                          | PROVINCIAL GOVERNMENTS .....  | 41                  | 46   | 40   | 38   | 165    | 30   | 16   | 20   | 35   | 101    |
| 2.                          | LOCAL GOVERNMENTS .....   | -52                 | -2   | 8    | 16   | -30    | -30  | -15  | 111  | -51  | 15     |
| 3.                          | HOSPITALS .....   | 7                   | 4    | 4    | 4    | 19     | 3    | 4    | 4    | 4    | 15     |
| XIII                        | REST OF THE WORLD .....   | 635                 | 312  | 187  | 123  | 1257   | 299  | 320  | 765  | -141 | 1243   |

TABLE 3-35. CATEGORIES, QUARTERLY AND ANNUALLY  
LIFE INSURANCE AND PENSIONS, SECTOR AND SUBSECTOR TRANSACTIONS  
(FINANCIAL ACCOUNTS, CATEGORIES 3430 AND 2430)

| SEC-<br>TOR | SUB-<br>SECTOR                                  | 1978                |      |      |      |        | 1979 |      |      |      |        |
|-------------|---|---------------------|------|------|------|--------|------|------|------|------|--------|
|             |   | I                   | II   | III  | IV   | ANNUAL | I    | II   | III  | IV   | ANNUAL |
|             |   | MILLIONS OF DOLLARS |      |      |      |        |      |      |      |      |        |
|             | CHANGE IN LIABILITIES .....                     | 2322                | 2022 | 1961 | 2765 | 9070   | 3001 | 2510 | 2419 | 3778 | 11708  |
| VII         | INSURANCE COMPANIES AND PENSION FUNDS .....     | 2320                | 1915 | 1913 | 2710 | 8858   | 2882 | 2485 | 2377 | 3710 | 11454  |
| 1.          | LIFE BUSINESS OF LIFE INSURANCE COMPANIES ..... |                     |      |      |      |        |      |      |      |      |        |
| 2.          | AND FRATERNAL BENEFIT SOCIETIES .....           | 857                 | 575  | 678  | 756  | 2866   | 1118 | 657  | 771  | 944  | 3490   |
| 3.          | SEGREGATED FUNDS OF LIFE INSURANCE .....        |                     |      |      |      |        |      |      |      |      |        |
|             | COMPANIES .....                                 | 138                 | 141  | 185  | 145  | 609    | 204  | 175  | 145  | 103  | 627    |
|             | TRUSTED PENSION PLANS .....                     | 1325                | 1199 | 1050 | 1809 | 5383   | 1560 | 1653 | 1461 | 2663 | 7337   |
| VIII        | OTHER PRIVATE FINANCIAL INSTITUTIONS .....      | 42                  | 46   | 71   | 78   | 237    | 59   | 49   | 67   | 92   | 267    |
| 6.          | ACCIDENT AND SICKNESS BRANCHES OF LIFE .....    |                     |      |      |      |        |      |      |      |      |        |
|             | INSURANCE COMPANIES .....                       | 42                  | 46   | 71   | 78   | 237    | 59   | 49   | 67   | 92   | 267    |
| X           | FEDERAL GOVERNMENT .....                        | -40                 | 61   | -23  | -23  | -25    | 60   | -24  | -25  | -24  | -13    |
|             | CHANGE IN ASSETS .....                          | 2322                | 2022 | 1961 | 2765 | 9070   | 3001 | 2510 | 2419 | 3778 | 11708  |
| I&II        | PERSONS AND UNINCORPORATED BUSINESS .....       | 2322                | 2022 | 1961 | 2765 | 9070   | 3001 | 2510 | 2419 | 3778 | 11708  |



TABLEAU 3-34. CATEGORIES PAR ANNEES ET TRIMESTRES  
AUTRES OBLIGATIONS CANADIENNES, OPERATIONS PAR SECTEURS ET SOUS-SECTEURS  
(COMPTES FINANCIERS, CATEGORIES 3424 ET 2424)

| 1980                |      |      |      |       | 1981 |      | 1 JAN - 30 JUIN |      |   | SEC-<br>TEURS | SOUS-<br>SEC-<br>TEURS |
|---------------------|------|------|------|-------|------|------|-----------------|------|---|---------------|------------------------|
| I                   | II   | III  | IV   | ANNEE | I    | II   | 1980            | 1981 |   |               |                        |
| MILLIONS DE DOLLARS |      |      |      |       |      |      |                 |      |   |               |                        |
| 467                 | 1054 | 1463 | 737  | 3721  | 1395 | 2126 | 1521            | 3521 | VARIATION DU PASSIF   |               |                        |
| 8                   | 17   | 16   | 31   | 72    | 4    | 5    | 25              | 9    | PARTICULIERS ET ENTREPRISES NON CONSTITUEES<br>EN SOCIETES .....  | I&II          |                        |
| -30                 | 484  | 1020 | 667  | 2141  | 783  | 1296 | 454             | 2079 | SOCIETES PRIVEES NON FINANCIERES .....  | III           |                        |
| 2                   | 24   | 1    | -39  | -12   | 219  | 252  | 26              | 471  | ENTREPRISES PUBLIQUES NON FINANCIERES .....   | IV            |                        |
| -                   | -    | -    | -    | -     | -    | -    | -               | -    | FEDERALES .....   | 1.            |                        |
| -101                | 216  | 90   | 186  | 391   | -65  | 409  | 115             | 344  | PROVINCIALES .....  | 2.            |                        |
| -100                | 167  | 80   | -31  | 116   | -119 | 157  | 48              | 306  | BANQUES ET QUASI-BANQUES .....  | VI            |                        |
| -                   | 100  | -    | 10   | 110   | -    | -    | 100             | 10   | BANQUES A CHARTRE .....   | 1.            |                        |
| -100                | 67   | 80   | -41  | 6     | -125 | 157  | -33             | 32   | QUASI-BANQUES .....   | 2.            |                        |
| 125                 | 271  | 42   | -179 | 259   | 126  | -75  | 396             | 51   | CAISSES POPULAIRES ET CAISSES D'EPAERGNE ET<br>DE CREDIT .....  | 2.2.          |                        |
| -8                  | 19   | -1   | -9   | 1     | -    | -41  | 11              | -41  | SOCIETES DE FIDUCIE .....   | 2.3.          |                        |
| -42                 | 176  | -112 | -165 | -143  | -47  | 9    | 134             | -38  | SOCIETES DE PRETS HYPOTHECAIRES .....   | 2.4.          |                        |
| 175                 | 76   | 155  | -5   | 401   | 173  | -43  | 251             | 130  | AUTRES INSTITUTIONS FINANCIERES PRIVEES<br>SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHE-<br>CAIRES .....                                    | VIII          |                        |
| 449                 | 294  | 279  | 60   | 1082  | 324  | 233  | 743             | 557  | SOCIETES DE FINANCEMENT DE VENTES ET PRETS<br>A LA CONSOMMATION .....   | 4.            |                        |
| 449                 | 294  | 279  | 60   | 1082  | 324  | 233  | 743             | 557  | AUTRES, N.C.A. .....  | 5.            |                        |
| 14                  | -252 | 15   | 11   | -212  | 4    | 6    | -238            | 10   | INSTITUTIONS FINANCIERES PUBLIQUES<br>FEDERALES .....   | IX            |                        |
| 14                  | -252 | 15   | 11   | -212  | 4    | 6    | -238            | 10   | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET<br>LOCALES .....  | 1.            |                        |
| 467                 | 1054 | 1463 | 737  | 3721  | 1395 | 2126 | 1521            | 3521 | HOPITAUX .....  | XI            |                        |
| -442                | -302 | 403  | 2    | -339  | -84  | 351  | -744            | 267  | VARIATION DES ACTIFS  |               |                        |
| -39                 | -16  | 4    | -71  | -122  | -264 | 20   | -55             | -244 | PARTICULIERS ET ENTREPRISES NON CONSTITUEES<br>EN SOCIETES .....  | I&II          |                        |
| 89                  | -65  | 91   | -152 | -37   | 32   | 39   | 24              | 71   | SOCIETES PRIVEES NON FINANCIERES .....  | III           |                        |
| 89                  | -67  | 91   | -136 | -23   | 32   | 37   | 22              | 69   | ENTREPRISES PUBLIQUES NON FINANCIERES .....   | IV            |                        |
| -41                 | -144 | 82   | 248  | 145   | 545  | 258  | -185            | 803  | FEDERALES .....   | 1.            |                        |
| -66                 | -126 | 272  | 197  | -516  | 26   | 179  | -377            | 205  | PROVINCIALES .....  | 2.            |                        |
| -5                  | -4   | 1    | -1   | -9    | 519  | 79   | 192             | 598  | LOCALES .....   | 3.            |                        |
| 64                  | 25   | 59   | -46  | 102   | -21  | 30   | 89              | 51   | BANQUES ET QUASI-BANQUES .....  | VI            |                        |
| 15                  | 153  | 111  | 224  | 503   | 265  | 11   | 168             | 376  | BANQUES A CHARTRE .....   | 1.            |                        |
| -8                  | -48  | 101  | 20   | 65    | 134  | 39   | -36             | 173  | QUASI-BANQUES .....   | 2.            |                        |
| 330                 | 419  | 443  | 408  | 1600  | 380  | 264  | 749             | 644  | BANQUES D'EPAERGNE DU QUEBEC .....  | 2.1.          |                        |
| 392                 | 177  | 130  | 118  | 817   | 246  | 195  | 569             | 441  | CAISSES POPULAIRES ET CAISSES D'EPAERGNE ET<br>DE CREDIT .....  | 2.2.          |                        |
| -47                 | 72   | -9   | -1   | 15    | 19   | 15   | 25              | 34   | SOCIETES DE FIDUCIE .....   | 2.3.          |                        |
| -15                 | 170  | 322  | 291  | 768   | 115  | 54   | 155             | 169  | SOCIETES DE PRETS HYPOTHECAIRES .....   | 2.4.          |                        |
| -76                 | 24   | 7    | -48  | -93   | 61   | 22   | -52             | 83   | SOCIETES D'ASSURANCE ET REGIMES DE PENSION<br>LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES<br>D'ASSURANCE-VIE ET DE SECOURS MUTUELS ... | VII           |                        |
| -34                 | 32   | -7   | -20  | -29   | 14   | -5   | -2              | 9    | LES CAISSES SEPARÉES DES SOCIETES<br>D'ASSURANCE-VIE .....  | 1.            |                        |
| -10                 | -7   | -1   | -19  | -1    | -1   | 9    | -17             | 8    | REGIMES DE PENSION FIDUCIE .....  | 2.            |                        |
| -49                 | -9   | 52   | -26  | -32   | 23   | -30  | -58             | -7   | AUTRES INSTITUTIONS FINANCIERES PRIVEES<br>COURTIERES EN VALEURS MOBILIERES .....   | 3.            |                        |
| -1                  | -3   | -3   | -    | -7    | -    | -    | -4              | -    | FONDS MUTUELS .....   | VIII          |                        |
| -                   | -    | -    | -    | -     | -    | -    | -               | -    | SOCIETES D'ASSURANCE-INCENDIE ET RISQUES<br>DIVERS .....  | 1.            |                        |
| 3                   | 23   | 19   | 7    | 52    | 17   | 20   | 26              | 37   | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHE-<br>CAIRES .....   | 2.            |                        |
| 15                  | -12  | -53  | -8   | -58   | 8    | 28   | 3               | 36   | SOCIETES DE FINANCEMENT DE VENTES ET PRETS<br>A LA CONSOMMATION .....   | 3.            |                        |
| 142                 | 327  | -325 | -50  | 94    | -75  | -10  | 469             | -85  | DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE<br>- MALADIE DES SOCIETES D'ASSURANCE-VIE ...   | 4.            |                        |
| 142                 | 327  | -325 | -54  | 90    | -81  | -1   | 469             | -82  | AUTRES, N.C.A. .....  | 5.            |                        |
| -1                  | 2    | 2    | 1    | 4     | -2   | -1   | 1               | -3   | INSTITUTIONS FINANCIERES PUBLIQUES<br>FEDERALES .....   | 6.            |                        |
| 11                  | -    | 69   | 96   | 176   | -18  | 17   | 11              | -1   | PROVINCIALES .....  | 7.            |                        |
| -2                  | -4   | -2   | 85   | 77    | -33  | -11  | 10              | 36   | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET<br>LOCALES .....  | IX            |                        |
| 3                   | 4    | 4    | 4    | 15    | 3    | 4    | -6              | 7    | ADMINISTRATIONS PUBLIQUES PROVINCIALES<br>ADMINISTRATIONS PUBLIQUES LOCALES .....   | XI            |                        |
| 494                 | 809  | 687  | 303  | 2293  | 820  | 1166 | 1303            | 1986 | HOPITAUX .....  | 1.            |                        |
|                     |      |      |      |       |      |      |                 |      | RESTE DU MONDE .....  | 2.            |                        |
|                     |      |      |      |       |      |      |                 |      |   | 3.            |                        |

TABLEAU 3-35. CATEGORIES PAR ANNEES ET TRIMESTRES  
ASSURANCES-VIE ET RENTES, OPERATIONS PAR SECTEURS ET SOUS-SECTEURS  
(COMPTES FINANCIERS, CATEGORIES 3430 ET 2430)

| COMPTES FINANCIERS, CATEGORIES 3430 ET 2430) |      |      |      |       |      |      |                 |      |  |               |                        |
|--|------|------|------|-------|------|------|-----------------|------|--|---------------|------------------------|
| 1980   |      |      |      |       | 1981 |      | 1 JAN - 30 JUIN |      |  | SEC-<br>TEURS | SOUS-<br>SEC-<br>TEURS |
| I  | II   | III  | IV   | ANNEE | I    | II   | 1980            | 1981 |  |               |                        |
| MILLIONS DE DOLLARS                          |      |      |      |       |      |      |                 |      |  |               |                        |
| 3344   | 2926 | 2929 | 3455 | 12654 | 4200 | 3382 | 6270            | 7582 | VARIATION DU PASSIF                            |               |                        |
| 3240   | 2889 | 2902 | 3430 | 12461 | 4079 | 3331 | 6129            | 7410 | SOCIETES D'ASSURANCE ET REGIMES DE PENSION ... | VII           |                        |
| 1033   | 885  | 846  | 987  | 3751  | 1360 | 1077 | 1918            | 2437 | LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES   |               |                        |
|  |      |      |      |       |      |      |                 |      | D'ASSURANCE-VIE ET DE SECOURS MUTUELS ...      | 1.            |                        |
| 181  | 220  | 277  | 262  | 940   | 268  | 89   | 401             | 357  | LES CAISSES SEPARÉES DES SOCIETES              |               |                        |
| 2026   | 1784 | 1779 | 2181 | 7770  | 2451 | 2165 | 3810            | 4616 | D'ASSURANCE-VIE ...                            | 2.            |                        |
|  |      |      |      |       |      |      |                 |      | REGIMES DE PENSION FIDUCIE .....               | 3.            |                        |
| 45   | 61   | 51   | 49   | 206   | 64   | 75   | 106             | 139  | AUTRES INSTITUTIONS FINANCIERES PRIVEES        | VIII          |                        |
| 45   | 61   | 51   | 49   | 206   | 64   | 75   | 106             | 139  | DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE  |               |                        |
| 59   | -24  | -24  | -24  | -13   | 57   | -24  | 35              | 33   | - MALADIE DES SOCIETES D'ASSURANCE-VIE ...     | 6.            |                        |
| 3344   | 2926 | 2929 | 3455 | 12654 | 4200 | 3382 | 6270            | 7582 | ADMINISTRATION PUBLIQUE FEDERALE .....         | X             |                        |
| 3344   | 2926 | 2929 | 3455 | 12654 | 4200 | 3382 | 6270            | 7582 | VARIATION DES ACTIFS                           |               |                        |
|  |      |      |      |       |      |      |                 |      | PARTICULIERS ET ENTREPRISES NON CONSTITUEES    | I&II          |                        |
|  |      |      |      |       |      |      |                 |      | EN SOCIETES .....                              |               |                        |

TABLE 3-39. CATEGORIES, QUARTERLY AND ANNUALLY  
CORPORATE CLAIMS AND STOCKS, SECTOR AND SUBSECTOR TRANSACTIONS  
(FINANCIAL ACCOUNTS, CATEGORIES 3512, 3520 AND 2512, 2520)

| SEC-<br>TOR         | SUB-<br>SECTOR   | 1978 |      |      |      |        | 1979 |      |      |      |        |
|---------------------|--|------|------|------|------|--------|------|------|------|------|--------|
|                     |  | I    | II   | III  | IV   | ANNUAL | I    | II   | III  | IV   | ANNUAL |
| MILLIONS OF DOLLARS |  |      |      |      |      |        |      |      |      |      |        |
|                     | CHANGE IN LIABILITIES .....  | 1315 | 2668 | 2912 | 6807 | 13702  | 2808 | 3834 | 4512 | 3335 | 14489  |
| III                 | NON-FINANCIAL PRIVATE CORPORATIONS .....   | 397  | 1285 | 1700 | 2866 | 6248   | 2135 | 1421 | 1652 | 2078 | 7286   |
| IV                  | NON-FINANCIAL GOVERNMENT ENTERPRISES .....   | 519  | 4    | 54   | 1474 | 2051   | -5   | -2   | 1    | -22  | -28    |
| 1.                  | FEDERAL .....  | 514  | -2   | 54   | 1474 | 2040   | -5   | -2   | 1    | -22  | -28    |
| 2.                  | PROVINCIAL .....   | 5    | 6    | -    | -    | 11     | -    | -    | -    | -    | -      |
| VI                  | BANKS AND NEAR-BANKS .....   | 61   | 98   | 55   | 423  | 637    | 395  | 753  | 40   | 508  | 1696   |
| 1.                  | CHARTERED BANKS .....  | 2    | 117  | -6   | 269  | 382    | 354  | 738  | -6   | 391  | 1477   |
| 2.                  | NEAR-BANKS .....   | 59   | -19  | 61   | 154  | 255    | 41   | 15   | 46   | 117  | 219    |
| 2.1.                | QUEBEC SAVINGS BANKS .....   | -    | -    | 34   | -    | 120    | -    | 1    | -    | -    | 1      |
| 2.3.                | TRUST COMPANIES .....  | -1   | 74   | 34   | 13   | 120    | -26  | 42   | 48   | 77   | 141    |
| 2.4.                | MORTGAGE LOAN COMPANIES .....  | 60   | -93  | 27   | 141  | 135    | 67   | -28  | -2   | 40   | 77     |
| VII                 | INSURANCE COMPANIES AND PENSION FUNDS .....  | 5    | 9    | -    | -13  | 1      | 7    | -19  | -13  | 24   | -1     |
| 1.                  | LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETIES ..... | 5    | 9    | -    | -13  | 1      | 7    | -19  | -13  | 24   | -1     |
| VIII                | OTHER PRIVATE FINANCIAL INSTITUTIONS .....   | 85   | 580  | 230  | 207  | 1102   | 489  | 307  | 810  | 697  | 2303   |
| 1.                  | INVESTMENT DEALERS .....   | -1   | 1    | -2   | 4    | 2      | 30   | -18  | -7   | 11   | 16     |
| 2.                  | MUTUAL FUNDS .....   | 230  | 77   | 37   | 25   | 369    | 83   | 16   | 17   | 55   | 171    |
| 3.                  | FIRE AND CASUALTY INSURANCE COMPANIES .....  | 34   | 43   | -12  | 30   | 95     | 17   | 1    | 1    | -3   | 16     |
| 4.                  | MORTGAGE INVESTMENT TRUST CORPORATIONS .....                                       | 87   | 19   | 66   | -45  | 127    | 14   | 56   | -29  | 3    | 44     |
| 5.                  | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                               | -129 | 53   | 92   | -39  | -23    | 167  | -19  | 176  | 281  | 605    |
| 6.                  | ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....                | -136 | -13  | 6    | -4   | -23    | -2   | -9   | 1    | 7    | -3     |
| 7.                  | OTHER, N.E.I. ....   | -    | 400  | 55   | 236  | 555    | 180  | 280  | 651  | 343  | 1454   |
| IX                  | PUBLIC FINANCIAL INSTITUTIONS .....  | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| 1.                  | FEDERAL .....  | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| 2.                  | PROVINCIAL .....   | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| XIII                | REST OF THE WORLD .....  | 248  | 692  | 873  | 1850 | 3663   | -213 | 1374 | 2022 | 50   | 3233   |
|                     | CHANGE IN ASSETS .....   | 1315 | 2668 | 2912 | 6807 | 13702  | 2808 | 3834 | 4512 | 3335 | 14489  |
| IGII                | PERSONS AND UNINCORPORATED BUSINESS .....  | -222 | 146  | -211 | -182 | -469   | 511  | -533 | -163 | -142 | -327   |
| III                 | NON-FINANCIAL PRIVATE CORPORATIONS .....   | 424  | 1273 | 1124 | 1392 | 4213   | 1970 | 2133 | 1854 | 1760 | 7717   |
| IV                  | NON-FINANCIAL GOVERNMENT ENTERPRISES .....   | 12   | 8    | 16   | 897  | 933    | 700  | 19   | 5    | 54   | 778    |
| 1.                  | FEDERAL .....  | 4    | -1   | 16   | 892  | 911    | 700  | 19   | 4    | 49   | 772    |
| 2.                  | PROVINCIAL .....   | 8    | 9    | -    | 5    | 22     | -    | -    | 1    | 5    | 6      |
| VI                  | BANKS AND NEAR-BANKS .....   | 1186 | 630  | 1113 | 4981 | 7910   | -212 | 753  | 1619 | -895 | 1265   |
| 1.                  | CHARTERED BANKS .....  | 1010 | 495  | 988  | 4623 | 7116   | -287 | 647  | 1472 | -915 | 917    |
| 2.                  | NEAR-BANKS .....   | 176  | 135  | 125  | 358  | 794    | 75   | 106  | 147  | 20   | 348    |
| 2.2.                | CREDIT UNIONS AND CAISSES POPULAIRES .....   | 15   | 4    | 7    | 10   | 36     | -2   | 5    | -3   | -4   | -4     |
| 2.3.                | TRUST COMPANIES .....  | 127  | 137  | 54   | 207  | 525    | 17   | 117  | 64   | -53  | 145    |
| 2.4.                | MORTGAGE LOAN COMPANIES .....  | 34   | -6   | 64   | 141  | 233    | 60   | -16  | 86   | 77   | 207    |
| VII                 | INSURANCE COMPANIES AND PENSION FUNDS .....  | 41   | 207  | 167  | 66   | 481    | 134  | 67   | 304  | 298  | 803    |
| 1.                  | LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETIES ..... | 52   | 87   | 59   | 141  | 339    | -2   | 3    | 116  | 2    | 119    |
| 2.                  | SEGREGATED FUNDS OF LIFE INSURANCE<br>COMPANIES .....                              | -30  | -    | 10   | -5   | -25    | -30  | -47  | -56  | -57  | -190   |
| 3.                  | TRUSTED PENSION PLANS .....  | 19   | 120  | 98   | -70  | 167    | 166  | 111  | 244  | 353  | 874    |
| VIII                | OTHER PRIVATE FINANCIAL INSTITUTIONS .....   | -202 | 356  | 403  | 182  | 739    | -128 | 868  | 204  | 745  | 1689   |
| 1.                  | INVESTMENT DEALERS .....   | -17  | 7    | 5    | 4    | -1     | -    | -7   | 15   | -8   | -      |
| 2.                  | MUTUAL FUNDS .....   | -45  | -51  | -62  | -51  | -209   | -57  | -37  | -57  | -23  | -174   |
| 3.                  | FIRE AND CASUALTY INSURANCE COMPANIES .....  | 4    | 33   | 39   | 54   | 130    | 54   | 14   | 22   | 50   | 140    |
| 4.                  | MORTGAGE INVESTMENT TRUST CORPORATIONS .....                                       | 66   | 12   | 59   | -69  | 68     | 11   | 52   | -34  | -2   | 27     |
| 5.                  | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                               | -    | 38   | 112  | 104  | 254    | 13   | 226  | -263 | 111  | 87     |
| 6.                  | ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....                | 1    | 4    | 7    | 7    | 19     | 2    | 3    | 9    | -10  | 4      |
| 7.                  | OTHER, N.E.I. ....   | -211 | 313  | 243  | 133  | 478    | -151 | 617  | 512  | 627  | 1605   |
| IX                  | PUBLIC FINANCIAL INSTITUTIONS .....  | -49  | 13   | -15  | 69   | 18     | 24   | -7   | 63   | 20   | 100    |
| 1.                  | FEDERAL .....  | -49  | 13   | -15  | 69   | 18     | 5    | -    | 12   | 26   | 43     |
| 2.                  | PROVINCIAL .....   | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| X                   | FEDERAL GOVERNMENT .....   | -24  | 15   | -2   | 11   | -      | -    | -2   | -1   | -    | -3     |
| XI                  | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                            | -23  | 2    | 3    | 3    | -15    | 3    | 5    | 3    | 10   | 21     |
| 1.                  | PROVINCIAL GOVERNMENTS .....   | -24  | 2    | 3    | 3    | -24    | 3    | 3    | 3    | 7    | 10     |
| 3.                  | HOSPITALS .....  | 1    | -    | -    | -    | 9      | -    | 2    | 3    | 3    | 11     |
| XIII                | REST OF THE WORLD .....  | 172  | 18   | 314  | -612 | -108   | -194 | 531  | 624  | 1485 | 2446   |

NOTE: THE TOTAL OF CHANGES IN CATEGORY 3512 PLUS 3520 IS EQUAL TO THE TOTAL IN CATEGORY 2512 PLUS 2520 SINCE SHARE ISSUES REPORTED UNDER 3520 BY THE LIABILITY HOLDER MAY BE REPORTED UNDER 2512 BY THE ASSET HOLDER.

TABLEAU 3-39. CATEGORIES PAR ANNEES ET TRIMESTRES  
CREANCES, ENGAGEMENTS ET ACTIONS DES ENTREPRISES ASSOCIEES, OPERATIONS PAR SECTEURS ET SOUS-SECTEURS  
(COMPTES FINANCIERS, CATEGORIES 3512, 3520 ET 2512, 2520)

| 1980                |      |      |      |       | 1981  |       | 1 JAN - 30 JUIN |       | SEC-TEURS   | SOUS-SEC-TEURS |
|---------------------|------|------|------|-------|-------|-------|-----------------|-------|---|----------------|
| I                   | II   | III  | IV   | ANNEE | I     | II    | 1980            | 1981  |   |                |
| MILLIONS DE DOLLARS |      |      |      |       |       |       |                 |       |   |                |
| 5202                | 5474 | 5174 | 7162 | 23012 | 7343  | 9901  | 10676           | 17244 | VARIATION DU PASSIF   |                |
| 1563                | 2551 | 2032 | 2253 | 8399  | 3360  | 3450  | 4114            | 6810  | SOCIETES PRIVEES NON FINANCIERES ..... III  |                |
| -                   | 5    | -    | -35  | -30   | -     | 1     | 5               | 1     | ENTREPRISES PUBLIQUES NON FINANCIERES ..... IV  |                |
| -                   | 5    | -    | -35  | -30   | -     | 1     | 5               | 1     | FEDERALES ..... 1.  |                |
| -                   | -    | -    | -    | -     | -     | -     | -               | -     | PROVINCIALES ..... 2.   |                |
| 550                 | 1563 | -8   | 1101 | 3206  | 4329  | 2418  | 2113            | 6747  | BANQUES ET QUASI-BANQUES ..... VI   |                |
| 459                 | 1398 | -228 | 1008 | 2637  | 4255  | 2374  | 1857            | 6629  | BANQUES A CHARTRE ..... 1.  |                |
| 91                  | 165  | 220  | 93   | 569   | 74    | 44    | 256             | 118   | QUASI-BANQUES ..... 2.  |                |
| -31                 | 50   | 114  | 67   | 262   | 69    | 42    | 81              | 111   | BANQUES D'EPARGNE DU QUEBEC ..... 2.1.  |                |
| 60                  | 115  | 106  | 26   | 307   | 5     | 2     | 175             | 7     | SOCIETES DE FIDUCIE ..... 2.3.  |                |
| -19                 | -12  | -3   | -7   | -41   | -13   | 33    | -31             | 20    | SOCIETES DE PRETS HYPOTHECAIRES ..... 2.4.  |                |
| -19                 | -12  | -3   | -7   | -41   | -13   | 33    | -31             | 20    | SOCIETES D'ASSURANCE ET REGIMES DE PENSION ... VII  |                |
| 528                 | 304  | 332  | 800  | 1964  | 399   | 152   | 832             | 551   | LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES D'ASSURANCE-VIE ET DE SECOURS MUTUELS ... 1. |                |
| 17                  | 63   | -89  | 20   | 11    | -1    | -     | 80              | -1    | AUTRES INSTITUTIONS FINANCIERES PRIVEES ..... VIII  |                |
| 87                  | -21  | 61   | 114  | 241   | 226   | -32   | 66              | 194   | COURTIERS EN VALEURS MOBILIERES ..... 1.  |                |
| 40                  | 6    | 10   | 69   | 125   | 30    | 35    | 46              | 65    | FONDS MUTUELS ..... 2.  |                |
| 1                   | 68   | -1   | -26  | 42    | -45   | -39   | 69              | -84   | SOCIETES D'ASSURANCE-INCENDIE ET RISQUES DIVERS ..... 3.                                  |                |
| -31                 | 67   | -123 | 280  | 193   | -103  | 283   | 36              | 180   | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHECAIRES ..... 4.                                   |                |
| -3                  | 4    | -6   | 53   | 48    | 7     | -10   | 1               | -3    | CAISSES DE FINANCEMENT DE VENTES ET PRETS A LA CONSOMMATION ..... 5.                      |                |
| 417                 | 117  | 480  | 290  | 1304  | 285   | -85   | 534             | 200   | DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE MALADIE DES SOCIETES D'ASSURANCE-VIE ... 6. |                |
| -                   | -    | -    | 300  | 300   | -     | -     | -               | -     | AUTRES, N.C.A. .... 7.  |                |
| -                   | -    | -    | 300  | 300   | -     | -     | -               | -     | INSTITUTIONS FINANCIERES PUBLIQUES ..... IX   |                |
| -                   | -    | -    | 300  | 300   | -     | -     | -               | -     | FEDERALES ..... 1.  |                |
| -                   | -    | -    | 300  | 300   | -     | -     | -               | -     | PROVINCIALES ..... 2.   |                |
| 2580                | 1063 | 2821 | 2750 | 9214  | -732  | 3847  | 3643            | 3115  | RESTE DU MONDE ..... XIII   |                |
| 5202                | 5474 | 5174 | 7162 | 23012 | 7343  | 9901  | 10676           | 17244 | VARIATION DES ACTIFS  |                |
| -1162               | 436  | -51  | 855  | 78    | 635   | -2568 | -726            | -1933 | PARTICULIERS ET ENTREPRISES NON CONSTITUEES EN SOCIETES ..... I&II                        |                |
| 1933                | 1719 | 1383 | 2716 | 7751  | 2691  | 6636  | 3652            | 9327  | SOCIETES PRIVEES NON FINANCIERES ..... III  |                |
| 33                  | 33   | -4   | 43   | 105   | 102   | 982   | 66              | 1084  | ENTREPRISES PUBLIQUES NON FINANCIERES ..... IV  |                |
| 31                  | 33   | -4   | 43   | 103   | 102   | 982   | 64              | 1084  | FEDERALES ..... 1.  |                |
| 2                   | -    | -    | -    | 2     | -     | -     | 2               | -     | PROVINCIALES ..... 2.   |                |
| 2187                | 722  | 2343 | 2263 | 7515  | -1219 | 4110  | 2909            | 2891  | BANQUES ET QUASI-BANQUES ..... VI   |                |
| 2042                | 625  | 2255 | 1877 | 6799  | -1375 | 4011  | 2667            | 2636  | BANQUES A CHARTRE ..... 1.  |                |
| 145                 | 97   | 88   | 386  | 716   | 156   | 99    | 242             | 255   | QUASI-BANQUES ..... 2.  |                |
| 14                  | 19   | -14  | 392  | 411   | 35    | 11    | 33              | 46    | CAISSES POPULAIRES ET CAISSES D'EPARGNE ET DE CREDIT ..... 2.2.                           |                |
| 122                 | 118  | 63   | 114  | 417   | 142   | 147   | 240             | 289   | SOCIETES DE FIDUCIE ..... 2.3.  |                |
| 9                   | -40  | 39   | -120 | -112  | -21   | -59   | -31             | -80   | SOCIETES DE PRETS HYPOTHECAIRES ..... 2.4.  |                |
| 335                 | 350  | 629  | 569  | 1883  | 1005  | 918   | 685             | 1923  | SOCIETES D'ASSURANCE ET REGIMES DE PENSION ... VII  |                |
| -40                 | 20   | 82   | 61   | 123   | 162   | 90    | -20             | 252   | LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES D'ASSURANCE-VIE ET DE SECOURS MUTUELS ... 1. |                |
| -20                 | 51   | 103  | 18   | 152   | 34    | 41    | 31              | 75    | LES CAISSES SEPARÉES DES SOCIETES D'ASSURANCE-VIE ..... 2.                                |                |
| 395                 | 279  | 444  | 490  | 1608  | 809   | 787   | 674             | 1596  | REGIMES DE PENSION FIDUCIE ..... 3.   |                |
| 466                 | 213  | 152  | 200  | 1031  | 540   | 1411  | 679             | 1951  | AUTRES INSTITUTIONS FINANCIERES PRIVEES ..... VIII  |                |
| 70                  | -49  | -16  | 53   | 58    | -4    | 25    | 21              | 21    | COURTIERS EN VALEURS MOBILIERES ..... 1.  |                |
| -40                 | 28   | -54  | 14   | -52   | 128   | 75    | -12             | 203   | FONDS MUTUELS ..... 2.  |                |
| 40                  | 25   | 23   | 45   | 133   | 17    | -80   | 65              | -63   | SOCIETES D'ASSURANCE-INCENDIE ET RISQUES DIVERS ..... 3.                                  |                |
| 2                   | 66   | 25   | -27  | 66    | -46   | -39   | 68              | -85   | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHECAIRES ..... 4.                                   |                |
| -1                  | -8   | -23  | -26  | -58   | -7    | 72    | -9              | 65    | SOCIETES DE FINANCEMENT DE VENTES ET PRETS A LA CONSOMMATION ..... 5.                     |                |
| 392                 | 147  | 195  | 134  | 868   | 449   | 1354  | 539             | 1803  | DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE MALADIE DES SOCIETES D'ASSURANCE-VIE ... 6. |                |
| 40                  | 17   | 108  | 66   | 231   | 77    | 60    | 57              | 137   | AUTRES, N.C.A. .... 7.  |                |
| -                   | -    | 40   | 32   | 72    | -5    | 10    | -               | 5     | INSTITUTIONS FINANCIERES PUBLIQUES ..... IX   |                |
| -40                 | 17   | 68   | 34   | 159   | 82    | 50    | 57              | 132   | FEDERALES ..... 1.  |                |
| -1                  | 2    | 1    | -    | 2     | 1     | 1     | 1               | 2     | PROVINCIALES ..... 2.   |                |
| 12                  | 2    | 3    | 6    | 23    | 3     | 2     | 14              | 5     | ADMINISTRATION PUBLIQUE FEDERALE ..... X  |                |
| 9                   | -    | -    | 3    | 12    | -     | -     | 9               | -     | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET LOCALES ET HOPITAUX ..... XI                    |                |
| 3                   | 2    | 3    | 3    | 11    | -     | 2     | 5               | -     | ADMINISTRATIONS PUBLIQUES PROVINCIALES HOPITAUX ..... 1.                                  |                |
| 1359                | 1980 | 610  | 444  | 4393  | 3508  | -1651 | 3339            | 1857  | RESTE DU MONDE ..... XIII   |                |

NOTA: LA VARIATION TOTALE DES CATEGORIES 3512 ET 3520 EQUIVAUT A LA VARIATION TOTALE DES CATEGORIES 2512 ET 2520, PUISQUE LES ACTIONS DECLAREES A LA CATEGORIE 3520 PAR L'EMETTEUR PEUVENT ETRE DECLAREES A LA CATEGORIE 2512 PAR LE SOUSCRIPTEUR.

TABLE 3-40. CATEGORIES, QUARTERLY AND ANNUALLY

STOCKS, SECTOR AND SUBSECTOR TRANSACTIONS

(FINANCIAL ACCOUNTS, CATEGORIES 3520 AND 2520)

| SEC-<br>TOR         | SUB-<br>SECTOR   | 1978 |      |      |      |        | 1979 |      |      |      |        |
|---------------------|--|------|------|------|------|--------|------|------|------|------|--------|
|                     |  | I    | II   | III  | IV   | ANNUAL | I    | II   | III  | IV   | ANNUAL |
| MILLIONS OF DOLLARS |  |      |      |      |      |        |      |      |      |      |        |
|                     | CHANGE IN LIABILITIES .....  | 1314 | 2053 | 1139 | 4168 | 8674   | 1518 | 1615 | 1342 | 2365 | 6840   |
| III                 | NON-FINANCIAL PRIVATE CORPORATIONS .....   | 412  | 1384 | 816  | 2170 | 4782   | 1207 | 1270 | 1086 | 1697 | 5260   |
| IV                  | NON-FINANCIAL GOVERNMENT ENTERPRISES .....   | 574  | 4    | 54   | 1474 | 2106   | -5   | -2   | -1   | -22  | -30    |
| 1.                  | FEDERAL .....  | 569  | -2   | 54   | 1474 | 2095   | -5   | -2   | -1   | -22  | -30    |
| 2.                  | PROVINCIAL .....   | 5    | 6    | -    | -    | 11     | -    | -    | -    | -    | -      |
| VI                  | BANKS AND NEAR-BANKS .....   | 31   | 225  | 90   | 156  | 502    | 111  | 164  | 30   | 158  | 463    |
| 1.                  | CHARTERED BANKS .....  | 2    | 117  | 84   | 68   | 271    | 83   | 132  | 18   | 34   | 267    |
| 2.                  | NEAR-BANKS .....   | 29   | 108  | 6    | 88   | 231    | 28   | 32   | 12   | 124  | 196    |
| 2.1.                | QUEBEC SAVINGS BANKS .....   | -    | -    | -    | -    | -      | -    | 1    | -    | -    | 1      |
| 2.3.                | TRUST COMPANIES .....  | 1    | 92   | 4    | 18   | 115    | 13   | 20   | 5    | 88   | 126    |
| 2.4.                | MORTGAGE LOAN COMPANIES .....  | 28   | 16   | 2    | 70   | 116    | 15   | 11   | 7    | 36   | 69     |
| VII                 | INSURANCE COMPANIES AND PENSION FUNDS .....  | 2    | 2    | 2    | 2    | 8      | -    | 1    | -    | 1    | 2      |
| 1.                  | LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETIES ..... | 2    | 2    | 2    | 2    | 8      | -    | 1    | -    | 1    | 2      |
| VIII                | OTHER PRIVATE FINANCIAL INSTITUTIONS .....   | 295  | 438  | 177  | 366  | 1276   | 205  | 182  | 227  | 531  | 1145   |
| 1.                  | INVESTMENT DEALERS .....   | -    | -    | -    | 3    | 3      | 5    | 1    | -2   | 4    | 8      |
| 2.                  | MUTUAL FUNDS .....   | 230  | 77   | 37   | 25   | 369    | 83   | 16   | 17   | 55   | 171    |
| 3.                  | FIRE AND CASUALTY INSURANCE COMPANIES .....  | 10   | 41   | 15   | 33   | 99     | 17   | -7   | -    | 8    | 18     |
| 4.                  | MORTGAGE INVESTMENT TRUST CORPORATIONS .....                                       | 23   | 7    | 11   | 24   | 65     | 3    | 4    | 5    | 5    | 17     |
| 5.                  | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                               | -1   | 4    | -4   | 10   | 9      | 22   | -9   | 1    | 17   | 31     |
| 7.                  | OTHER, N.E.T. .....  | 33   | 309  | 118  | 271  | 731    | 75   | 177  | 206  | 442  | 920    |
| IX                  | PUBLIC FINANCIAL INSTITUTIONS .....  | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| 1.                  | FEDERAL .....  | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| 2.                  | PROVINCIAL .....   | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
|                     | CHANGE IN ASSETS .....   | 993  | 676  | 743  | 4604 | 7016   | 794  | 992  | 1114 | 239  | 3139   |
| I&II                | PERSONS AND UNINCORPORATED BUSINESS .....  | -222 | 146  | -211 | -182 | -469   | 511  | -533 | -163 | -142 | -327   |
| III                 | NON-FINANCIAL PRIVATE CORPORATIONS .....   | 30   | 62   | -63  | 416  | 445    | 157  | 697  | 184  | -256 | 782    |
| IV                  | NON-FINANCIAL GOVERNMENT ENTERPRISES .....   | 9    | 12   | 3    | 748  | 772    | 749  | 5    | 2    | 9    | 765    |
| 1.                  | FEDERAL .....  | 1    | 3    | 3    | 743  | 750    | 749  | 5    | 1    | 4    | 759    |
| 2.                  | PROVINCIAL .....   | 8    | 9    | -    | 5    | 22     | -    | -    | 1    | 5    | 6      |
| VI                  | BANKS AND NEAR-BANKS .....   | 1125 | 443  | 683  | 3543 | 5794   | 81   | 127  | 200  | -61  | 347    |
| 1.                  | CHARTERED BANKS .....  | 995  | 339  | 590  | 3263 | 5187   | -20  | 31   | 46   | -62  | -5     |
| 2.                  | NEAR-BANKS .....   | 130  | 104  | 93   | 280  | 607    | 101  | 96   | 154  | 1    | 352    |
| 2.2.                | CREDIT UNIONS AND CAISSES POPULAIRES .....   | 7    | -1   | 1    | 8    | 15     | -20  | -5   | 2    | -5   | -28    |
| 2.3.                | TRUST COMPANIES .....  | 77   | 94   | 56   | 211  | 438    | 64   | 127  | 114  | -45  | 260    |
| 2.4.                | MORTGAGE LOAN COMPANIES .....  | 46   | 11   | 36   | 61   | 154    | 57   | -26  | 38   | 51   | 120    |
| VII                 | INSURANCE COMPANIES AND PENSION FUNDS .....  | 34   | 200  | 169  | 30   | 433    | 143  | 37   | 295  | 297  | 772    |
| 1.                  | LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETIES ..... | 45   | 80   | 61   | 105  | 291    | 7    | -27  | 107  | 1    | 88     |
| 2.                  | SEGREGATED FUNDS OF LIFE INSURANCE<br>COMPANIES .....                              | -30  | -    | 10   | -5   | -25    | -30  | -47  | -56  | -57  | -190   |
| 3.                  | TRUSTED PENSION PLANS .....  | 19   | 120  | 98   | -70  | 167    | 166  | 111  | 244  | 353  | 874    |
| VIII                | OTHER PRIVATE FINANCIAL INSTITUTIONS .....   | -59  | -12  | -8   | -81  | -160   | -28  | 173  | -159 | -117 | -131   |
| 1.                  | INVESTMENT DEALERS .....   | -15  | 3    | 10   | 4    | 2      | -3   | -8   | 15   | 7    | -3     |
| 2.                  | MUTUAL FUNDS .....   | -45  | -51  | -62  | -1   | -209   | -57  | -37  | -57  | -23  | -174   |
| 3.                  | FIRE AND CASUALTY INSURANCE COMPANIES .....  | 3    | 31   | 38   | 58   | 130    | 54   | 12   | 21   | 28   | 115    |
| 4.                  | MORTGAGE INVESTMENT TRUST CORPORATIONS .....                                       | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| 5.                  | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                               | -    | -    | -    | 1    | 1      | -1   | -5   | -    | -    | -6     |
| 6.                  | ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....                | 1    | 4    | 7    | 7    | 19     | 2    | 3    | 9    | -10  | 4      |
| 7.                  | OTHER, N.E.T. .....  | -3   | 1    | -1   | -100 | -103   | -23  | 208  | -147 | -105 | -67    |
| IX                  | PUBLIC FINANCIAL INSTITUTIONS .....  | -49  | 13   | -15  | 69   | 18     | 24   | -7   | 51   | -7   | 61     |
| 1.                  | FEDERAL .....  | -49  | 13   | -15  | 69   | 18     | 5    | -    | -    | -1   | 4      |
| 2.                  | PROVINCIAL .....   | -49  | 13   | -15  | 69   | 18     | 19   | -7   | 51   | -6   | 57     |
| X                   | FEDERAL GOVERNMENT .....   | -24  | 15   | -2   | 11   | -      | -    | -2   | -1   | -    | -3     |
| XI                  | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                            | -23  | 2    | 3    | 3    | -15    | 3    | 5    | 3    | 10   | 21     |
| 1.                  | PROVINCIAL GOVERNMENTS .....   | -24  | -    | 3    | -    | -24    | -    | 3    | -    | 7    | 10     |
| 3.                  | HOSPITALS .....  | 1    | 2    | 3    | 3    | 9      | 3    | 2    | 3    | 3    | 11     |
| XIII                | REST OF THE WORLD .....  | -50  | -59  | -27  | -135 | -271   | -335 | -43  | 539  | 364  | 525    |

NOTE: THE TOTAL OF CHANGES IN CATEGORY 3512 PLUS 3520 IS EQUAL TO THE TOTAL IN CATEGORY 2512 PLUS 2520 SINCE SHARE ISSUES REPORTED UNDER 3520 BY THE LIABILITY HOLDER MAY BE REPORTED UNDER 2512 BY THE ASSET HOLDER.



TABLEAU 3-40. CATEGORIES PAR ANNEES ET TRIMESTRES

ACTIONS, OPERATIONS PAR SECTEURS ET SOUS-SECTEURS

(COMPTES FINANCIERS, CATEGORIES 3520 ET 2520)

| 1980                |      |      |      |       | 1981 |       | 1 JAN - 30 JUIN |       | SEC-<br>SEC-<br>TEURS                          | SOUS-<br>SEC-<br>TEURS |
|---------------------|------|------|------|-------|------|-------|-----------------|-------|--|------------------------|
| I                   | II   | III  | IV   | ANNEE | I    | II    | 1980            | 1981  |  |                        |
| MILLIONS DE DOLLARS |      |      |      |       |      |       |                 |       |  |                        |
| 1435                | 2453 | 1134 | 2675 | 7697  | 3461 | 2305  | 3888            | 5766  | VARIATION DU PASSIF                            |                        |
| 1143                | 2249 | 513  | 1658 | 5563  | 2559 | 1541  | 3392            | 4100  | SOCIETES PRIVEES NON FINANCIERES .....         | III                    |
| -                   | -    | -    | -35  | -35   | -    | 1     | -               | 1     | ENTREPRISES PUBLIQUES NON FINANCIERES .....    | IV                     |
| -                   | -    | -    | -35  | -35   | -    | 1     | -               | 1     | FEDERALES .....                                | 1.                     |
| -                   | -    | -    | -35  | -35   | -    | 1     | -               | 1     | PROVINCIALES .....                             | 2.                     |
| 127                 | 248  | 151  | 250  | 776   | 618  | 401   | 375             | 1019  | BANQUES ET QUASI-BANQUES .....                 | VI                     |
| 44                  | 128  | 30   | 165  | 367   | 579  | 335   | 172             | 914   | BANQUES A CHARTRE .....                        | 1.                     |
| 83                  | 120  | 121  | 85   | 409   | 39   | 66    | 203             | 105   | QUASI-BANQUES .....                            | 2.                     |
| 45                  | 14   | 6    | 60   | 125   | 59   | 29    | 59              | 88    | BANQUES D'EPARGNE DU QUEBEC .....              | 2.1.                   |
| 38                  | 106  | 115  | 25   | 284   | -20  | 37    | 144             | 17    | SOCIETES DE FIDUCIE .....                      | 2.3.                   |
| -                   | 1    | -    | -    | 1     | 1    | 10    | 1               | 11    | SOCIETES DE PRETS HYPOTHECAIRES .....          | 2.4.                   |
| -                   | 1    | -    | -    | 1     | 1    | 10    | 1               | 11    | SOCIETES D'ASSURANCE ET REGIMES DE PENSION ... | VII                    |
| 165                 | -45  | 470  | 502  | 1092  | 283  | 352   | 120             | 635   | LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES   |                        |
| 87                  | -21  | 61   | 114  | 241   | 226  | -32   | 66              | 194   | D'ASSURANCE-VIE ET DE SECOURS MUTUELS ...      | 1.                     |
| 11                  | 14   | 6    | 36   | 67    | 25   | 21    | 25              | 46    | AUTRES INSTITUTIONS FINANCIERES PRIVEES .....  | VIII                   |
| -                   | -    | -    | 1    | 1     | -3   | -     | -               | -3    | COURTIERS EN VALEURS MOBILIERES .....          | 1.                     |
| -                   | -    | -    | -    | -     | -    | -     | -               | -     | FONDS MUTUELS .....                            | 2.                     |
| 67                  | -38  | 404  | 76   | 77    | 33   | 75    | 1               | 75    | SOCIETES D'ASSURANCE-INCENDIE ET RISQUES       |                        |
| -                   | -    | -    | 300  | 300   | -    | -     | -               | -     | DIVERS .....                                   | 3.                     |
| -                   | -    | -    | 300  | 300   | -    | -     | -               | -     | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHE-      |                        |
| -                   | -    | -    | 300  | 300   | -    | -     | -               | -     | CAIRES .....                                   | 4.                     |
| -                   | -    | -    | 300  | 300   | -    | -     | -               | -     | SOCIETES DE FINANCEMENT DE VENTES ET PRETS     |                        |
| -                   | -    | -    | 300  | 300   | -    | -     | -               | -     | A LA CONSOMMATION .....                        | 5.                     |
| -                   | -    | -    | 300  | 300   | -    | -     | -               | -     | AUTRES, N.C.A. ....                            | 7.                     |
| 986                 | 1137 | 1420 | 698  | 4241  | 961  | 1161  | 2123            | 2122  | INSTITUTIONS FINANCIERES PUBLIQUES .....       | IX                     |
| -1162               | 436  | -51  | 855  | 78    | 635  | -2568 | -726            | -1933 | FEDERALES .....                                | 1.                     |
| 19                  | 225  | 200  | 266  | 710   | 92   | -32   | 244             | 60    | PROVINCIALES .....                             | 2.                     |
| 16                  | 1    | 2    | 1    | 20    | -    | -     | 17              | -     | BANQUES ET QUASI-BANQUES .....                 | VI                     |
| 14                  | 1    | 2    | 1    | 18    | -    | -     | 15              | -     | BANQUES A CHARTRE .....                        | 1.                     |
| -58                 | 52   | 15   | -45  | -36   | -40  | 171   | -6              | 131   | QUASI-BANQUES .....                            | 2.                     |
| -165                | 42   | -60  | -    | -183  | -102 | 138   | -123            | 36    | CAISSES POPULAIRES ET CAISSES D'EPARGNE ET     |                        |
| 107                 | 10   | 75   | -45  | 147   | 62   | 33    | 117             | 95    | DE CREDIT .....                                | 2.2.                   |
| 27                  | -1   | -13  | -1   | 12    | 28   | 2     | 26              | 30    | SOCIETES DE FIDUCIE .....                      | 2.3.                   |
| 70                  | 84   | 55   | 70   | 279   | 75   | 108   | 154             | 197   | SOCIETES DE PRETS HYPOTHECAIRES .....          | 2.4.                   |
| 10                  | -73  | 33   | -114 | -144  | -45  | -77   | -63             | -122  | SOCIETES D'ASSURANCE ET REGIMES DE PENSION ... | VII                    |
| 315                 | 346  | 607  | 541  | 1809  | 963  | 927   | 661             | 1890  | LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES   |                        |
| -60                 | 16   | 60   | 33   | 49    | 120  | 99    | -44             | 219   | D'ASSURANCE-VIE ET DE SECOURS MUTUELS ...      | 1.                     |
| -20                 | 51   | 103  | 18   | 152   | 34   | 41    | 31              | 75    | LES CAISSES SEPARÉES DES SOCIETES              |                        |
| 395                 | 279  | 444  | 490  | 1608  | 809  | 787   | 674             | 1596  | D'ASSURANCE-VIE .....                          | 2.                     |
| -15                 | 57   | -68  | 61   | 35    | 276  | 367   | 42              | 643   | REGIMES DE PENSION FIDUCIE .....               | 3.                     |
| -65                 | -47  | -17  | 53   | 54    | -7   | 25    | -18             | 18    | AUTRES INSTITUTIONS FINANCIERES PRIVEES .....  | VIII                   |
| -40                 | 28   | -54  | 14   | -52   | 128  | 75    | -12             | 203   | COURTIERS EN VALEURS MOBILIERES .....          | 1.                     |
| 62                  | -8   | 29   | 35   | 118   | 12   | -71   | 54              | -59   | FONDS MUTUELS .....                            | 2.                     |
| -                   | -    | -    | -    | -     | -    | -     | -               | -     | SOCIETES D'ASSURANCE-INCENDIE ET RISQUES       |                        |
| 9                   | -    | -    | -    | 9     | -    | 53    | 9               | 53    | DIVERS .....                                   | 3.                     |
| -114                | 4    | -2   | 7    | 16    | 140  | 4     | -7              | 7     | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHE-      |                        |
| 40                  | 17   | 102  | 69   | 228   | 77   | 60    | 57              | 137   | CAIRES .....                                   | 4.                     |
| -                   | -    | 34   | 35   | 69    | -5   | 10    | 57              | 132   | SOCIETES DE FINANCEMENT DE VENTES ET PRETS     |                        |
| 40                  | 17   | 68   | 34   | 159   | 82   | 50    | 57              | 132   | A LA CONSOMMATION .....                        | 5.                     |
| -1                  | 2    | 1    | -    | 2     | 1    | 1     | 1               | 2     | DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE  |                        |
| 12                  | 2    | 3    | 6    | 23    | 3    | 2     | 14              | 5     | - MALADIE DES SOCIETES D'ASSURANCE-VIE ...     | 6.                     |
| 9                   | -    | 3    | 3    | 12    | -    | -     | 9               | -     | AUTRES, N.C.A. ....                            | 7.                     |
| 3                   | 2    | 3    | 3    | 11    | 3    | 2     | 5               | 5     | INSTITUTIONS FINANCIERES PUBLIQUES .....       | IX                     |
| 658                 | 435  | 558  | -201 | 1450  | -411 | -335  | 1093            | -746  | FEDERALES .....                                | 1.                     |
|                     |      |      |      |       |      |       |                 |       | PROVINCIALES .....                             | 2.                     |
|                     |      |      |      |       |      |       |                 |       | ADMINISTRATION PUBLIQUE FEDERALE .....         | X                      |
|                     |      |      |      |       |      |       |                 |       | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET      |                        |
|                     |      |      |      |       |      |       |                 |       | LOCALES ET HOPITAUX .....                      | XI                     |
|                     |      |      |      |       |      |       |                 |       | ADMINISTRATIONS PUBLIQUES PROVINCIALES         |                        |
|                     |      |      |      |       |      |       |                 |       | HOPITAUX .....                                 | 1.                     |
|                     |      |      |      |       |      |       |                 |       | RESTE DU MONDE .....                           | XIII                   |

NOTA: LA VARIATION TOTALE DES CATEGORIES 3512 ET 3520 EQUIVAUT A LA VARIATION TOTALE DES CATEGORIES 2512 ET 2520, PUISQUE LES ACTIONS DECLAREES A LA CATEGORIE 3520 PAR L'EMETTEUR PEUVENT ETRE DECLAREES A LA CATEGORIE 2512 PAR LE SOUSCRIPTEUR.





CANSIM Data Bank Numbers

Numéros de CANSIM

TABLE 5-1. THE FINANCIAL FLOW ACCOUNTS CROSS REFERENCED TO CANSIM DATA BANK NUMBERS

| CATEGORY NO.              | TRANSACTION CATEGORY                               | SERIES NO. | SECTORS & CORRESPONDING MATRIX NUMBERS |               |              |                |                |                |             |
|---------------------------|--|------------|--|---------------|--------------|----------------|----------------|----------------|-------------|
|                           |  |            | I & II<br>000701                       | III<br>000702 | IV<br>000703 | IV-1<br>000704 | IV-2<br>000705 | IV-3<br>000706 | V<br>000707 |
| NUMBERS ARE PREFIXED BY 0 |  |            |  |               |              |                |                |                |             |
| 1100                      | GROSS SAVING                                       | 1          | 150038                                 | 150072        | 150129       | 150186         | 150239         | 150294         | 150337      |
| 1101                      | RESIDUAL ERROR OF ESTIMATE, INC. & EXP. ACCOUNTS   | 1.1        | ...                                    | ...           | ...          | ...            | ...            | ...            | ...         |
| 1200                      | CAPITAL CONSUMPTION ALLOWANCES AND MISC. VAL. ADJ. | 1.2        | 150039                                 | 150073        | 150130       | 150187         | 150240         | 150295         | 150338      |
| 1400                      | NET SAVING   | 1.3        | 150040                                 | 150074        | 150131       | 150188         | 150241         | 150296         | ...         |
| 1500                      | NON-FINANCIAL CAPITAL ACQUISITION                  | 2          | 150041                                 | 150075        | 150132       | 150189         | 150242         | 150297         | 150339      |
| 1501                      | RESIDUAL ERROR OF ESTIMATE, INC. & EXP. ACCOUNTS   | 2.1        | ...                                    | ...           | ...          | ...            | ...            | ...            | ...         |
| 1600                      | GROSS FIXED CAPITAL FORMATION                      | 2.2        | 150042                                 | 150076        | 150133       | 150190         | 150243         | 150298         | 150340      |
| 1700                      | VALUE OF PHYSICAL CHANGE IN INVENTORIES            | 2.3        | 150043                                 | 150077        | 150134       | 150191         | 150244         | ...            | ...         |
| 1800                      | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS    | 2.4        | 150030                                 | 150078        | 150135       | 150192         | 150245         | 150328         | ...         |
| 1900                      | NET LENDING OR BORROWING (1100-1500)               | 3          | 150044                                 | 150079        | 150136       | 150193         | 150246         | 150299         | 150341      |
| 2000                      | NET FINANCIAL INVESTMENT (2100-3100)               | 4          | 150045                                 | 150080        | 150137       | 150194         | 150247         | 150300         | 150342      |
| 2100                      | NET INCREASE IN FINANCIAL ASSETS                   | 5          | 150046                                 | 150081        | 150138       | 150195         | 150248         | 150301         | 150343      |
| 2210                      | OFFICIAL INTERNATIONAL RESERVES                    | 5.1        | ...                                    | ...           | ...          | ...            | ...            | ...            | 150344      |
| 2211                      | OFFICIAL HOLDINGS OF GOLD AND FOREIGN EXCHANGE     | 5.1.1      | ...                                    | ...           | ...          | ...            | ...            | ...            | 150345      |
| 2212                      | INTERNATIONAL MONETARY FUND, GENERAL ACCOUNT       | 5.1.2      | ...                                    | ...           | ...          | ...            | ...            | ...            | 150346      |
| 2213                      | SPECIAL DRAWING RIGHTS                             | 5.1.3      | ...                                    | ...           | ...          | ...            | ...            | ...            | 150347      |
| 2310                      | CURRENCY AND DEPOSITS                              | 5.2        | 150031                                 | 150082        | 150139       | 150196         | 150249         | 150302         | ...         |
| 2311                      | CURRENCY AND BANK DEPOSITS                         | 5.2.1      | 150032                                 | 150083        | 150140       | 150197         | 150250         | 150303         | ...         |
| 2312                      | DEPOSITS IN OTHER INSTITUTIONS                     | 5.2.2      | 150033                                 | 150084        | 150141       | 150200         | 150251         | 150304         | ...         |
| 2313                      | FOREIGN CURRENCY AND DEPOSITS                      | 5.2.3      | 150034                                 | 150085        | 150142       | 150198         | 150252         | ...            | ...         |
| 2320                      | RECEIVABLES  | 5.3        | ...                                    | 150086        | ...          | ...            | ...            | ...            | ...         |
| 2321                      | CONSUMER CREDIT                                    | 5.3.1      | 150048                                 | 150087        | ...          | ...            | ...            | ...            | ...         |
| 2322                      | TRADE  | 5.3.2      | ...                                    | 150088        | 150144       | 150200         | 150254         | 150306         | ...         |
| 2330                      | LOANS  | 5.4        | ...                                    | ...           | ...          | ...            | ...            | ...            | ...         |
| 2331                      | BANK LOANS   | 5.4.1      | ...                                    | ...           | ...          | ...            | ...            | ...            | ...         |
| 2332                      | OTHER LOANS  | 5.4.2      | ...                                    | 150090        | 150146       | 150202         | 150256         | 150308         | 150349      |
| 2340                      | GOVERNMENT OF CANADA TREASURY BILLS                | 5.5        | 150035                                 | 150091        | 150147       | 150203         | 150257         | 150309         | 150350      |
| 2350                      | FINANCE AND OTHER SHORT-TERM PAPERS                | 5.6        | 150036                                 | 150092        | 150148       | 150204         | 150258         | ...            | 150351      |
| 2410                      | MORTGAGES  | 5.7        | 150128                                 | 150093        | 150149       | 150204         | 150259         | ...            | ...         |
| 2420                      | BONDS  | 5.8        | 150037                                 | 150094        | 150150       | 150205         | 150260         | 150310         | ...         |
| 2421                      | GOVERNMENT OF CANADA BONDS                         | 5.8.1      | 150062                                 | 150095        | 150151       | 150206         | 150261         | 150311         | 150353      |
| 2422                      | PROVINCIAL GOVERNMENT BONDS                        | 5.8.2      | 150063                                 | 150096        | 150152       | 150207         | 150262         | 150312         | ...         |
| 2423                      | MUNICIPAL GOVERNMENT BONDS                         | 5.8.3      | 150064                                 | 150097        | 150153       | 150208         | 150263         | 150313         | ...         |
| 2424                      | OTHER CANADIAN BONDS                               | 5.8.4      | 150065                                 | 150098        | 150154       | 150209         | 150264         | 150314         | ...         |
| 2430                      | LIFE INSURANCE AND PENSIONS                        | 5.9        | 150066                                 | ...           | ...          | ...            | ...            | ...            | ...         |
| 2510                      | CLAIMS ON ASSOCIATED ENTERPRISES                   | 5.10       | ...                                    | ...           | 150155       | 150210         | 150285         | ...            | ...         |
| 2512                      | CORPORATE  | 5.10.2     | ...                                    | 150106        | 150156       | 150211         | 150286         | ...            | ...         |
| 2513                      | GOVERNMENT   | 5.10.3     | ...                                    | ...           | 150157       | 150212         | 150286         | 150316         | 150355      |
| 2520                      | STOCKS   | 5.11       | 150067                                 | 150101        | 150158       | 150213         | 150267         | ...            | ...         |
| 2530                      | FOREIGN INVESTMENTS                                | 5.12       | 150068                                 | 150102        | 150159       | 150213         | 150268         | ...            | ...         |
| 2610                      | OTHER FINANCIAL ASSETS                             | 5.13       | 150049                                 | 150103        | 150160       | 150214         | 150269         | 150317         | 150356      |
| 2700                      | OFFICIAL MONETARY RESERVE OFFSETS                  | 5.14       | ...                                    | ...           | ...          | ...            | ...            | ...            | ...         |
| 3100                      | NET INCREASE IN LIABILITIES                        | 6          | 150050                                 | 150104        | 150161       | 150215         | 150270         | 150318         | 150357      |
| 3210                      | OFFICIAL INTERNATIONAL RESERVES                    | 6.1        | ...                                    | ...           | ...          | ...            | ...            | ...            | ...         |
| 3211                      | OFFICIAL HOLDINGS OF GOLD AND FOREIGN EXCHANGE     | 6.1.1      | ...                                    | ...           | ...          | ...            | ...            | ...            | ...         |
| 3212                      | INTERNATIONAL MONETARY FUND, GENERAL ACCOUNT       | 6.1.2      | ...                                    | ...           | ...          | ...            | ...            | ...            | ...         |
| 3213                      | SPECIAL DRAWING RIGHTS                             | 6.1.3      | ...                                    | ...           | ...          | ...            | ...            | ...            | ...         |
| 3310                      | CURRENCY AND DEPOSITS                              | 6.2        | ...                                    | ...           | ...          | ...            | ...            | ...            | ...         |
| 3311                      | CURRENCY AND BANK DEPOSITS                         | 6.2.1      | ...                                    | ...           | ...          | ...            | ...            | ...            | 150359      |
| 3312                      | DEPOSITS IN OTHER INSTITUTIONS                     | 6.2.2      | ...                                    | ...           | ...          | ...            | ...            | ...            | ...         |
| 3313                      | FOREIGN CURRENCY AND DEPOSITS                      | 6.2.3      | ...                                    | ...           | ...          | ...            | ...            | ...            | ...         |
| 3320                      | PAYABLES   | 6.3        | 150069                                 | ...           | ...          | ...            | ...            | ...            | ...         |
| 3321                      | CONSUMER CREDIT                                    | 6.3.1      | 150070                                 | ...           | ...          | ...            | ...            | ...            | ...         |
| 3322                      | TRADE  | 6.3.2      | 150052                                 | 150106        | 150163       | 150217         | 150272         | 150319         | ...         |
| 3330                      | LOANS  | 6.4        | 150053                                 | 150107        | 150164       | 150218         | 150273         | 150320         | ...         |
| 3331                      | BANK LOANS   | 6.4.1      | 150054                                 | 150108        | 150165       | 150219         | 150274         | 150321         | ...         |
| 3332                      | OTHER LOANS  | 6.4.2      | 150055                                 | 150109        | 150166       | 150220         | 150275         | 150322         | ...         |
| 3340                      | GOVERNMENT OF CANADA TREASURY BILLS                | 6.5        | ...                                    | ...           | ...          | ...            | ...            | ...            | ...         |
| 3350                      | FINANCE AND OTHER SHORT-TERM PAPERS                | 6.6        | 150071                                 | 150110        | 150167       | 150221         | 150276         | ...            | ...         |
| 3410                      | MORTGAGES  | 6.7        | 150056                                 | 150111        | 150168       | 150222         | 150277         | 150329         | ...         |
| 3420                      | BONDS  | 6.8        | ...                                    | ...           | 150169       | 150223         | 150287         | ...            | ...         |
| 3421                      | GOVERNMENT OF CANADA BONDS                         | 6.8.1      | ...                                    | ...           | 150170       | 150224         | ...            | ...            | ...         |
| 3422                      | PROVINCIAL GOVERNMENT BONDS                        | 6.8.2      | ...                                    | ...           | 150171       | ...            | 150279         | ...            | ...         |
| 3423                      | MUNICIPAL GOVERNMENT BONDS                         | 6.8.3      | ...                                    | ...           | 150180       | ...            | ...            | 150330         | ...         |
| 3424                      | OTHER CANADIAN BONDS                               | 6.8.4      | 150058                                 | 150113        | 150176       | 150231         | 150288         | ...            | ...         |
| 3430                      | LIFE INSURANCE AND PENSIONS                        | 6.9        | ...                                    | ...           | ...          | ...            | ...            | ...            | ...         |
| 3510                      | CLAIMS OF ASSOCIATED ENTERPRISES                   | 6.10       | ...                                    | ...           | 150177       | 150229         | ...            | ...            | ...         |
| 3512                      | CORPORATE  | 6.10.2     | ...                                    | 150115        | 150178       | 150234         | ...            | ...            | ...         |
| 3513                      | GOVERNMENT   | 6.10.3     | ...                                    | ...           | 150173       | 150226         | 150281         | 150324         | 150361      |
| 3520                      | STOCKS   | 6.11       | ...                                    | 150116        | 150179       | 150235         | 150284         | ...            | ...         |
| 3530                      | FOREIGN INVESTMENTS                                | 6.12       | ...                                    | ...           | ...          | ...            | ...            | ...            | ...         |
| 3610                      | OTHER LIABILITIES                                  | 6.13       | ...                                    | 150117        | 150174       | 150227         | 150282         | 150325         | 150362      |
| 3700                      | OFFICIAL MONETARY RESERVE OFFSETS                  | 6.14       | ...                                    | ...           | ...          | ...            | ...            | ...            | 150363      |
| 4000                      | DISCREPANCY  | 7          | 150061                                 | 150118        | 150175       | 150228         | 150283         | 150326         | 150364      |

TABLEAU 5-1. NUMEROS DE CANSIM DES POSTES DES COMPTES DES FLUX FINANCIERS

| SECTEURS ET NUMEROS DE MATRICES |               |               |              |                |                |                  | NUMERO<br>DE<br>SERIE | CATEGORIE D'OPERATIONS                             | NUMERO<br>DE<br>CATEGORIE |
|---------------------------------|---------------|---------------|--------------|----------------|----------------|------------------|-----------------------|--|---------------------------|
| V-1<br>000708                   | V-2<br>000709 | V-3<br>000710 | VI<br>000711 | VI-1<br>000712 | VI-2<br>000713 | VI-2.1<br>000714 |                       |  |                           |
| LES NUMEROS COMMENCENT PAR D    |               |               |              |                |                |                  |                       |  |                           |
| 150375                          | ...           | ...           | 150455       | 150514         | 150559         | 150616           | 1                     | EPARGNE BRUTE                                      | 1100                      |
| ...                             | ...           | ...           | ...          | ...            | ...            | ...              | 1.1                   | ERREUR RESIDUELLE D'ESTIMATION                     | 1101                      |
| 150376                          | ...           | ...           | 150456       | 150515         | 150560         | 150617           | 1.2                   | PROVISIONS POUR CONSOMMATION DE CAPITAL            | 1200                      |
| ...                             | ...           | ...           | 150457       | 150516         | 150561         | 150618           | 1.3                   | EPARGNE NETTE                                      | 1400                      |
| 150377                          | ...           | ...           | 150458       | 150517         | 150562         | 150619           | 2                     | ACQUISITION DE CAPITAL NON FINANCIER               | 1500                      |
| ...                             | ...           | ...           | ...          | ...            | ...            | ...              | 2.1                   | ERREUR RESIDUELLE D'ESTIMATION                     | 1501                      |
| 150378                          | ...           | ...           | 150459       | 150518         | 150563         | 150620           | 2.2                   | FORMATION BRUTE DE CAPITAL FIXE                    | 1600                      |
| ...                             | ...           | ...           | ...          | ...            | ...            | ...              | 2.3                   | VALEUR DE LA VARIATION MATERIELLE DES STOCKS       | 1700                      |
| ...                             | ...           | ...           | 150460       | 150519         | 150564         | 150621           | 2.4                   | ACHATS NETS D'ACTIFS EXISTANTS ET INTANGIBLES      | 1800                      |
| 150379                          | ...           | ...           | 150461       | 150520         | 150565         | 150622           | 3                     | PRET NET OU EMPRUNT NET (1100-1500)                | 1900                      |
| 150380                          | 150414        | 150435        | 150462       | 150521         | 150566         | 150623           | 4                     | INVESTISSEMENT FINANCIER NET (2100-3100)           | 2000                      |
| 150381                          | 150415        | 150436        | 150463       | 150522         | 150567         | 150624           | 5                     | VARIATION NETTE DE L'ACTIF FINANCIER               | 2100                      |
| ...                             | 150416        | 150437        | ...          | ...            | ...            | ...              | 5.1                   | RESERVES OFFICIELLES DE LIQUIDITES INTERNATIONALES | 2210                      |
| 150383                          | 150417        | 150438        | ...          | ...            | ...            | ...              | 5.1.1                 | AVOIRS OFFICIELS EN OR ET EN DEVISES ETRANGERES    | 2211                      |
| ...                             | 150418        | 150439        | ...          | ...            | ...            | ...              | 5.1.2                 | FONDS MONETAIRE INTERNATIONAL, COMPTE GENERAL      | 2212                      |
| ...                             | 150419        | ...           | ...          | ...            | ...            | ...              | 5.1.3                 | DROITS DE TIRAGE SPECIAUX                          | 2213                      |
| ...                             | ...           | ...           | 150464       | 150549         | 150568         | 150646           | 5.2                   | ARGENT LIQUIDE ET DEPOTS                           | 2310                      |
| ...                             | ...           | ...           | 150465       | 150524         | 150569         | 150626           | 5.2.1                 | ARGENT LIQUIDE ET DEPOTS BANCAIRES                 | 2311                      |
| ...                             | ...           | ...           | 150466       | ...            | 150570         | ...              | 5.2.2                 | DEPOTS DANS LES AUTRES INSTITUTIONS                | 2312                      |
| ...                             | ...           | ...           | 150467       | 150550         | 150571         | 150647           | 5.2.3                 | DEVISES ET DEPOTS ETRANGERS                        | 2313                      |
| ...                             | ...           | ...           | ...          | ...            | ...            | ...              | 5.3                   | COMPTES A RECEVOIR                                 | 2320                      |
| ...                             | ...           | ...           | 150469       | 150526         | 150573         | 150628           | 5.3.1                 | CREDIT A LA CONSOMMATION                           | 2321                      |
| ...                             | ...           | ...           | ...          | ...            | ...            | ...              | 5.3.2                 | EFFETS COMMERCIAUX                                 | 2322                      |
| ...                             | ...           | ...           | 150470       | ...            | ...            | ...              | 5.4                   | PRETS  | 2323                      |
| ...                             | ...           | ...           | 150471       | 150528         | ...            | ...              | 5.4.1                 | PRETS BANCAIRES                                    | 2330                      |
| 150385                          | ...           | ...           | 150472       | ...            | 150575         | 150630           | 5.4.2                 | AUTRES PRETS                                       | 2331                      |
| 150386                          | ...           | ...           | 150473       | 150529         | 150576         | ...              | 5.5                   | BONS DU TRESOR FEDERAUX                            | 2340                      |
| 150387                          | ...           | ...           | 150474       | 150554         | 150577         | ...              | 5.6                   | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER  | 2350                      |
| ...                             | ...           | ...           | 150475       | 150530         | 150578         | 150631           | 5.7                   | HYPOTHEQUES  | 2410                      |
| 150389                          | ...           | ...           | 150476       | 150531         | 150579         | 150632           | 5.8                   | OBLIGATIONS  | 2420                      |
| ...                             | ...           | ...           | 150477       | 150532         | 150580         | 150633           | 5.8.1                 | OBLIGATIONS FEDERALES                              | 2421                      |
| ...                             | ...           | ...           | 150478       | 150533         | 150581         | 150634           | 5.8.2                 | OBLIGATIONS PROVINCIALES                           | 2422                      |
| ...                             | ...           | ...           | 150479       | 150534         | 150582         | 150635           | 5.8.3                 | OBLIGATIONS MUNICIPALES                            | 2423                      |
| ...                             | ...           | ...           | 150480       | 150535         | 150583         | 150636           | 5.8.4                 | AUTRES OBLIGATIONS CANADIENNES                     | 2424                      |
| ...                             | ...           | ...           | ...          | ...            | ...            | ...              | 5.9                   | ASSURANCES-VIE ET RENTES                           | 2430                      |
| ...                             | ...           | ...           | ...          | ...            | ...            | ...              | 5.10                  | CREANCES SUR VES ENTREPRISES ASSOCIEES             | 2510                      |
| 150391                          | ...           | ...           | 150482       | 150537         | 150585         | ...              | 5.10.2                | CONSTITUEES  | 2512                      |
| ...                             | ...           | ...           | ...          | ...            | ...            | ...              | 5.10.3                | PUBLIQUES  | 2513                      |
| ...                             | ...           | ...           | 150483       | 150555         | 150586         | ...              | 5.11                  | ACTIONS  | 2520                      |
| ...                             | ...           | ...           | 150484       | 150551         | 150587         | ...              | 5.12                  | INVESTISSEMENTS ETRANGERS                          | 2530                      |
| 150392                          | 150420        | ...           | 150485       | 150538         | 150588         | 150637           | 5.13                  | AUTRES ELEMENTS DE L'ACTIF FINANCIER               | 2610                      |
| ...                             | ...           | ...           | ...          | ...            | ...            | ...              | 5.14                  | RESERVES MONETAIRES OFFICIELLES (COMPENSATION)     | 2700                      |
| 150396                          | 150421        | 150441        | 150486       | 150539         | 150589         | 150638           | 6                     | VARIATION NETTE DU PASSIF                          | 3100                      |
| ...                             | ...           | ...           | ...          | ...            | ...            | ...              | 6.1                   | RESERVES OFFICIELLES DE LIQUIDITES INTERNATIONALES | 3210                      |
| ...                             | ...           | ...           | ...          | ...            | ...            | ...              | 6.1.1                 | AVOIRS OFFICIELS EN OR ET EN DEVISES ETRANGERES    | 3211                      |
| ...                             | ...           | ...           | ...          | ...            | ...            | ...              | 6.1.2                 | FONDS MONETAIRE INTERNATIONAL, COMPTE GENERAL      | 3212                      |
| ...                             | ...           | ...           | ...          | ...            | ...            | ...              | 6.1.3                 | DROITS DE TIRAGE SPECIAUX                          | 3213                      |
| 150398                          | ...           | ...           | 150487       | 150552         | 150606         | 150648           | 6.2                   | ARGENT LIQUIDE ET DEPOTS                           | 3310                      |
| ...                             | ...           | ...           | 150488       | 150541         | ...            | ...              | 6.2.1                 | ARGENT LIQUIDE ET DEPOTS BANCAIRES                 | 3311                      |
| ...                             | ...           | ...           | 150489       | ...            | 150591         | 150640           | 6.2.2                 | DEPOTS DANS LES AUTRES INSTITUTIONS                | 3312                      |
| ...                             | ...           | ...           | 150504       | 150553         | 150607         | 150649           | 6.2.3                 | DEVISES ET DEPOTS ETRANGERS                        | 3313                      |
| ...                             | ...           | ...           | ...          | ...            | ...            | ...              | 6.3                   | COMPTES A PAYER                                    | 3320                      |
| ...                             | ...           | ...           | ...          | ...            | ...            | ...              | 6.3.1                 | CREDIT A LA CONSOMMATION                           | 3321                      |
| ...                             | ...           | ...           | ...          | ...            | ...            | ...              | 6.3.2                 | EFFETS COMMERCIAUX                                 | 3322                      |
| ...                             | ...           | ...           | 150492       | ...            | 150594         | ...              | 6.4                   | EMPRUNTS   | 3330                      |
| ...                             | ...           | ...           | 150493       | ...            | 150595         | 150642           | 6.4.1                 | EMPRUNTS BANCAIRES                                 | 3331                      |
| ...                             | ...           | ...           | 150494       | 150543         | 150596         | ...              | 6.4.2                 | AUTRES EMPRUNTS                                    | 3332                      |
| ...                             | ...           | ...           | ...          | ...            | ...            | ...              | 6.5                   | BONS DU TRESOR FEDERAUX                            | 3340                      |
| ...                             | ...           | ...           | 150495       | ...            | 150597         | ...              | 6.6                   | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER  | 3350                      |
| ...                             | ...           | ...           | 150505       | ...            | 150608         | ...              | 6.7                   | HYPOTHEQUES  | 3410                      |
| ...                             | ...           | ...           | ...          | ...            | ...            | ...              | 6.8                   | OBLIGATIONS  | 3420                      |
| ...                             | ...           | ...           | ...          | ...            | ...            | ...              | 6.8.1                 | OBLIGATIONS FEDERALES                              | 3421                      |
| ...                             | ...           | ...           | ...          | ...            | ...            | ...              | 6.8.2                 | OBLIGATIONS PROVINCIALES                           | 3422                      |
| ...                             | ...           | ...           | ...          | ...            | ...            | ...              | 6.8.3                 | OBLIGATIONS MUNICIPALES                            | 3423                      |
| ...                             | ...           | ...           | 150498       | 150545         | 150600         | ...              | 6.8.4                 | AUTRES OBLIGATIONS CANADIENNES                     | 3424                      |
| ...                             | ...           | ...           | ...          | ...            | ...            | ...              | 6.9                   | ASSURANCES-VIE ET RENTES                           | 3430                      |
| ...                             | ...           | ...           | ...          | ...            | ...            | ...              | 6.10                  | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES       | 3510                      |
| ...                             | ...           | ...           | 150500       | 150556         | 150602         | ...              | 6.10.2                | CONSTITUEES  | 3512                      |
| ...                             | 150423        | 150443        | ...          | ...            | ...            | ...              | 6.10.3                | PUBLIQUES  | 3513                      |
| ...                             | ...           | ...           | 150501       | 150546         | 150603         | 150643           | 6.11                  | ACTIONS  | 3520                      |
| ...                             | ...           | ...           | ...          | ...            | ...            | ...              | 6.12                  | INVESTISSEMENTS ETRANGERS                          | 3530                      |
| 150399                          | ...           | ...           | 150502       | 150547         | 150604         | 150644           | 6.13                  | AUTRES ELEMENTS DU PASSIF                          | 3610                      |
| 150402                          | ...           | ...           | ...          | ...            | ...            | ...              | 6.14                  | RESERVES MONETAIRES OFFICIELLES (COMPENSATION)     | 3700                      |
| 150403                          | 150424        | 150444        | 150503       | 150548         | 150605         | 150645           | 7                     | DIVERGENCE (1900-2000)                             | 4000                      |

TABLE 5-1. THE FINANCIAL FLOW ACCOUNTS CROSS REFERENCED TO CANSIM DATA BANK NUMBERS

| CATEGORY NO.              | TRANSACTION CATEGORY                               | SERIES NO. | SECTORS & CORRESPONDING MATRIX NUMBERS |        |        |        |        |        |        |
|---------------------------|--|------------|--|--------|--------|--------|--------|--------|--------|
|                           |  |            | VI-2.2                                 | VI-2.3 | VI-2.4 | VII    | VII-1  | VII-2  | VII-3  |
|                           |  |            | 000715                                 | 000716 | 000717 | 000719 | 000720 | 000721 | 000723 |
| NUMBERS ARE PREFIXED BY J |  |            |  |        |        |        |        |        |        |
| 1100                      | GROSS SAVING                                       | 1          | 150656                                 | 150700 | 150748 | 150852 | 150902 | 150941 | 151023 |
| 1101                      | RESIDUAL ERROR OF ESTIMATE, INC. & EXP. ACCOUNTS   | 1.1        | ...                                    | ...    | ...    | ...    | ...    | ...    | ...    |
| 1200                      | CAPITAL CONSUMPTION ALLOWANCES AND MISC. VAL. ADJ. | 1.2        | 150657                                 | 150701 | 150749 | 150853 | 150903 | ...    | ...    |
| 1400                      | NET SAVING   | 1.3        | 150658                                 | 150702 | 150750 | 150854 | 150904 | ...    | ...    |
| 1500                      | NON-FINANCIAL CAPITAL ACQUISITION                  | 2          | 150659                                 | 150703 | 150751 | 150855 | 150905 | 150942 | 151024 |
| 1501                      | RESIDUAL ERROR OF ESTIMATE, INC. & EXP. ACCOUNTS   | 2.1        | ...                                    | ...    | ...    | ...    | ...    | ...    | ...    |
| 1600                      | GROSS FIXED CAPITAL FORMATION                      | 2.2        | 150660                                 | 150704 | 150752 | 150856 | 150906 | 150943 | ...    |
| 1700                      | VALUE OF PHYSICAL CHANGE IN INVENTORIES            | 2.3        | ...                                    | ...    | ...    | ...    | ...    | ...    | ...    |
| 1800                      | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS    | 2.4        | 150661                                 | 150705 | 150753 | 150857 | 150907 | 150944 | 151025 |
| 1900                      | NET LENDING OR BORROWING (1100-1500)               | 3          | 150662                                 | 150706 | 150754 | 150858 | 150908 | 150945 | 151026 |
| 2000                      | NET FINANCIAL INVESTMENT (2100-3100)               | 4          | 150663                                 | 150707 | 150755 | 150859 | 150909 | 150946 | 151027 |
| 2100                      | NET INCREASE IN FINANCIAL ASSETS                   | 5          | 150664                                 | 150708 | 150756 | 150860 | 150910 | 150947 | 151028 |
| 2210                      | OFFICIAL INTERNATIONAL RESERVES                    | 5.1        | ...                                    | ...    | ...    | ...    | ...    | ...    | ...    |
| 2211                      | OFFICIAL HOLDINGS OF GOLD AND FOREIGN EXCHANGE     | 5.1.1      | ...                                    | ...    | ...    | ...    | ...    | ...    | ...    |
| 2212                      | INTERNATIONAL MONETARY FUND, GENERAL ACCOUNT       | 5.1.2      | ...                                    | ...    | ...    | ...    | ...    | ...    | ...    |
| 2213                      | SPECIAL DRAWING RIGHTS                             | 5.1.3      | ...                                    | ...    | ...    | ...    | ...    | ...    | ...    |
| 2310                      | CURRENCY AND DEPOSITS                              | 5.2        | 150665                                 | 150709 | 150757 | 150861 | 150911 | 150948 | 151029 |
| 2311                      | CURRENCY AND BANK DEPOSITS                         | 5.2.1      | 150666                                 | 150710 | 150758 | 150862 | 150912 | 150949 | 151030 |
| 2312                      | DEPOSITS IN OTHER INSTITUTIONS                     | 5.2.2      | 150667                                 | 150711 | 150759 | 150863 | 150913 | 150950 | 151031 |
| 2313                      | FOREIGN CURRENCY AND DEPOSITS                      | 5.2.3      | 150668                                 | 150712 | 150760 | 150864 | 150914 | 150951 | 151032 |
| 2320                      | RECEIVABLES  | 5.3        | ...                                    | ...    | ...    | 150865 | 150915 | ...    | ...    |
| 2321                      | CONSUMER CREDIT                                    | 5.3.1      | 150670                                 | 150742 | 150783 | 150866 | 150916 | ...    | ...    |
| 2322                      | TRADE  | 5.3.2      | ...                                    | ...    | ...    | 150867 | 150917 | 150952 | 151033 |
| 2330                      | LOANS  | 5.4        | ...                                    | ...    | ...    | ...    | ...    | ...    | ...    |
| 2331                      | BANK LOANS   | 5.4.1      | ...                                    | ...    | ...    | ...    | ...    | ...    | ...    |
| 2332                      | OTHER LOANS  | 5.4.2      | 150672                                 | 150714 | 150762 | 150869 | 150918 | 150954 | 151034 |
| 2340                      | GOVERNMENT OF CANADA TREASURY BILLS                | 5.5        | 150692                                 | 150715 | 150763 | 150870 | 150919 | 150958 | 151035 |
| 2350                      | FINANCE AND OTHER SHORT-TERM PAPERS                | 5.6        | 150690                                 | 150716 | 150764 | 150871 | 150920 | 150959 | 151036 |
| 2410                      | MORTGAGES  | 5.7        | 150673                                 | 150717 | 150765 | 150872 | 150921 | 150960 | 151037 |
| 2420                      | BONDS  | 5.8        | 150674                                 | 150718 | 150766 | 150873 | 150922 | 150961 | 151038 |
| 2421                      | GOVERNMENT OF CANADA BONDS                         | 5.8.1      | 150675                                 | 150719 | 150767 | 150874 | 150923 | 150962 | 151039 |
| 2422                      | PROVINCIAL GOVERNMENT BONDS                        | 5.8.2      | 150676                                 | 150720 | 150768 | 150875 | 150924 | 150963 | 151040 |
| 2423                      | MUNICIPAL GOVERNMENT BONDS                         | 5.8.3      | 150677                                 | 150721 | 150769 | 150876 | 150925 | 150964 | 151041 |
| 2424                      | OTHER CANADIAN BONDS                               | 5.8.4      | 150678                                 | 150722 | 150770 | 150877 | 150926 | 150965 | 151042 |
| 2430                      | LIFE INSURANCE AND PENSIONS                        | 5.9        | ...                                    | ...    | ...    | ...    | ...    | ...    | ...    |
| 2510                      | CLAIMS ON ASSOCIATED ENTERPRISES                   | 5.10       | ...                                    | ...    | ...    | ...    | ...    | ...    | ...    |
| 2512                      | CORPORATE  | 5.10.2     | 150680                                 | 150724 | 150772 | 150882 | 150932 | ...    | ...    |
| 2513                      | GOVERNMENT   | 5.10.3     | ...                                    | ...    | ...    | ...    | ...    | ...    | ...    |
| 2520                      | STOCKS   | 5.11       | 150691                                 | 150725 | 150773 | 150880 | 150927 | 150961 | 151043 |
| 2530                      | FOREIGN INVESTMENTS                                | 5.12       | 150695                                 | 150726 | 150774 | 150881 | 150933 | 150962 | 151041 |
| 2610                      | OTHER FINANCIAL ASSETS                             | 5.13       | 150681                                 | 150727 | 150775 | 150882 | 150931 | 150963 | 151042 |
| 2700                      | OFFICIAL MONETARY RESERVE OFFSETS                  | 5.14       | ...                                    | ...    | ...    | ...    | ...    | ...    | ...    |
| 3100                      | NET INCREASE IN LIABILITIES                        | 6          | 150682                                 | 150728 | 150776 | 150883 | 150928 | 150964 | 151043 |
| 3210                      | OFFICIAL INTERNATIONAL RESERVES                    | 6.1        | ...                                    | ...    | ...    | ...    | ...    | ...    | ...    |
| 3211                      | OFFICIAL HOLDINGS OF GOLD AND FOREIGN EXCHANGE     | 6.1.1      | ...                                    | ...    | ...    | ...    | ...    | ...    | ...    |
| 3212                      | INTERNATIONAL MONETARY FUND, GENERAL ACCOUNT       | 6.1.2      | ...                                    | ...    | ...    | ...    | ...    | ...    | ...    |
| 3213                      | SPECIAL DRAWING RIGHTS                             | 6.1.3      | ...                                    | ...    | ...    | ...    | ...    | ...    | ...    |
| 3310                      | CURRENCY AND DEPOSITS                              | 6.2        | ...                                    | ...    | ...    | ...    | ...    | ...    | ...    |
| 3311                      | CURRENCY AND BANK DEPOSITS                         | 6.2.1      | ...                                    | ...    | ...    | ...    | ...    | ...    | ...    |
| 3312                      | DEPOSITS IN OTHER INSTITUTIONS                     | 6.2.2      | 150684                                 | 150730 | 150778 | ...    | ...    | ...    | ...    |
| 3313                      | FOREIGN CURRENCY AND DEPOSITS                      | 6.2.3      | ...                                    | ...    | ...    | ...    | ...    | ...    | ...    |
| 3320                      | PAYABLES   | 6.3        | ...                                    | ...    | ...    | ...    | ...    | ...    | ...    |
| 3321                      | CONSUMER CREDIT                                    | 6.3.1      | ...                                    | ...    | ...    | ...    | ...    | ...    | ...    |
| 3322                      | TRADE  | 6.3.2      | ...                                    | ...    | ...    | 150893 | 150934 | 150970 | ...    |
| 3330                      | LOANS  | 6.4        | 150685                                 | 150731 | 150779 | 150894 | 150935 | 150971 | ...    |
| 3331                      | BANK LOANS   | 6.4.1      | 150686                                 | 150732 | 150780 | 150895 | 150936 | 150972 | ...    |
| 3332                      | OTHER LOANS  | 6.4.2      | 150687                                 | 150733 | 150781 | 150896 | 150937 | 150973 | ...    |
| 3340                      | GOVERNMENT OF CANADA TREASURY BILLS                | 6.5        | ...                                    | ...    | ...    | ...    | ...    | ...    | ...    |
| 3350                      | FINANCE AND OTHER SHORT-TERM PAPERS                | 6.6        | ...                                    | 150741 | 150791 | ...    | ...    | ...    | ...    |
| 3410                      | MORTGAGES  | 6.7        | ...                                    | 150743 | 150790 | 150897 | 150938 | ...    | ...    |
| 3420                      | BONDS  | 6.8        | ...                                    | ...    | ...    | ...    | ...    | ...    | ...    |
| 3421                      | GOVERNMENT OF CANADA BONDS                         | 6.8.1      | ...                                    | ...    | ...    | ...    | ...    | ...    | ...    |
| 3422                      | PROVINCIAL GOVERNMENT BONDS                        | 6.8.2      | ...                                    | ...    | ...    | ...    | ...    | ...    | ...    |
| 3423                      | MUNICIPAL GOVERNMENT BONDS                         | 6.8.3      | ...                                    | ...    | ...    | ...    | ...    | ...    | ...    |
| 3424                      | OTHER CANADIAN BONDS                               | 6.8.4      | 150693                                 | 150740 | 150789 | ...    | ...    | ...    | ...    |
| 3430                      | LIFE INSURANCE AND PENSIONS                        | 6.9        | ...                                    | ...    | ...    | 150886 | 150929 | 150965 | 151044 |
| 3510                      | CLAIMS OF ASSOCIATED ENTERPRISES                   | 6.10       | ...                                    | ...    | ...    | ...    | ...    | ...    | ...    |
| 3512                      | CORPORATE  | 6.10.2     | ...                                    | 150735 | 150783 | 150898 | 150939 | ...    | ...    |
| 3513                      | GOVERNMENT   | 6.10.3     | ...                                    | ...    | ...    | ...    | ...    | ...    | ...    |
| 3520                      | STOCKS   | 6.11       | ...                                    | 150736 | 150784 | 150899 | 150940 | ...    | ...    |
| 3530                      | FOREIGN INVESTMENTS                                | 6.12       | ...                                    | ...    | ...    | ...    | ...    | ...    | ...    |
| 3610                      | OTHER LIABILITIES                                  | 6.13       | 150688                                 | 150737 | 150785 | 150900 | 150976 | 150974 | ...    |
| 3700                      | OFFICIAL MONETARY RESERVE OFFSETS                  | 6.14       | ...                                    | ...    | ...    | ...    | ...    | ...    | ...    |
| 4000                      | DISCREPANCY  | 7          | 150689                                 | 150738 | 150786 | 150891 | 150930 | 150966 | 151045 |



TABLEAU 5-1. NUMEROS DE CANSIM DES POSTES DES COMPTES DES FLUX FINANCIERS

| SECTEURS ET NUMEROS DE MATRICES |                  |                  |                  |                  |                  |                  | NUMERO<br>DE<br>SERIE | CATEGORIE D'OPERATIONS                             | NUMERO<br>DE<br>CATEGORIE |
|---------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|-----------------------|--|---------------------------|
| VIII<br>000724                  | VIII-1<br>000725 | VIII-2<br>000726 | VIII-3<br>000727 | VIII-4<br>000742 | VIII-5<br>000718 | VIII-6<br>000727 |                       |  |                           |
| LES NUMEROS COMMENCENT PAR D    |                  |                  |                  |                  |                  |                  |                       |  |                           |
| 151056                          | 151114           | 151161           | 150977           | 151866           | 150797           | 151911           | 1                     | EPARGNE BRUTE                                      | 1100                      |
| ...                             | ...              | ...              | ...              | ...              | ...              | ...              | 1.1                   | ERREUR RESIDUELLE D'ESTIMATION                     | 1101                      |
| 151057                          | 151152           | ...              | 150978           | 151867           | 150798           | 151912           | 1.2                   | PROVISIONS POUR CONSOMMATION DE CAPITAL            | 1200                      |
| 151058                          | 151115           | 151162           | 150979           | 151868           | 150799           | ...              | 1.3                   | EPARGNE NETTE                                      | 1400                      |
| 151059                          | 151116           | 151163           | 150980           | 151869           | 150800           | 151913           | 2                     | ACQUISITION DE CAPITAL NON FINANCIER               | 1500                      |
| ...                             | ...              | ...              | ...              | ...              | ...              | ...              | 2.1                   | ERREUR RESIDUELLE D'ESTIMATION                     | 1501                      |
| 151060                          | 151117           | ...              | 150981           | 151903           | 150801           | 151914           | 2.2                   | FORMATION BRUTE DE CAPITAL FIXE                    | 1600                      |
| ...                             | ...              | ...              | ...              | ...              | ...              | ...              | 2.3                   | VALEUR DE LA VARIATION MATERIELLE DES STOCKS       | 1700                      |
| 151061                          | 151118           | 151195           | 150982           | 151871           | 150802           | 151915           | 2.4                   | ACHATS NETS D'ACTIFS EXISTANTS ET INTANGIBLES      | 1800                      |
| 151062                          | 151119           | 151164           | 150983           | 151872           | 150803           | 151916           | 3                     | PRET NET OU EMPRUNT NET (1100-1500)                | 1900                      |
| 151063                          | 151120           | 151165           | 150984           | 151873           | 150804           | 151917           | 4                     | INVESTISSEMENT FINANCIER NET (2100-3100)           | 2000                      |
| 151064                          | 151121           | 151166           | 150985           | 151874           | 150805           | 151918           | 5                     | VARIATION NETTE DE L'ACTIF FINANCIER               | 2100                      |
| ...                             | ...              | ...              | ...              | ...              | ...              | ...              | 5.1                   | RESERVES OFFICIELLES DE LIQUIDITES INTERNATIONALES | 2210                      |
| ...                             | ...              | ...              | ...              | ...              | ...              | ...              | 5.1.1                 | AVOIRS OFFICIELS EN OR ET EN DEVISES ETRANGERES    | 2211                      |
| ...                             | ...              | ...              | ...              | ...              | ...              | ...              | 5.1.2                 | FONDS MONETAIRE INTERNATIONAL, COMPTE GENERAL      | 2212                      |
| ...                             | ...              | ...              | ...              | ...              | ...              | ...              | 5.1.3                 | DROITS DE TIRAGE SPECIAUX                          | 2213                      |
| 151065                          | 151122           | 151167           | 150986           | 151875           | 150806           | 151919           | 5.2                   | ARGENT LIQUIDE ET DEPOTS                           | 2310                      |
| 151066                          | 151123           | 151168           | 150987           | 151876           | 150807           | 151920           | 5.2.1                 | ARGENT LIQUIDE ET DEPOTS BANCAIRES                 | 2311                      |
| 151067                          | 151124           | 151169           | 150988           | 151877           | 150808           | 151921           | 5.2.2                 | DEPOTS DANS LES AUTRES INSTITUTIONS                | 2312                      |
| 151068                          | 151125           | 151170           | 150989           | 151878           | 150809           | 151922           | 5.2.3                 | DEVISES ET DEPOTS ETRANGERS                        | 2313                      |
| 151069                          | ...              | ...              | ...              | ...              | ...              | ...              | 5.3                   | COMPTES A RECEVOIR                                 | 2320                      |
| 151070                          | ...              | ...              | ...              | 151904           | 150811           | ...              | 5.3.1                 | CREDIT A LA CONSOMMATION                           | 2321                      |
| 151071                          | ...              | ...              | 150991           | ...              | ...              | 151923           | 5.3.2                 | EFFETS COMMERCIAUX                                 | 2322                      |
| ...                             | ...              | ...              | ...              | ...              | ...              | ...              | 5.4                   | PRETS  | 2330                      |
| ...                             | ...              | ...              | ...              | ...              | ...              | ...              | 5.4.1                 | PRETS BANCAIRES                                    | 2331                      |
| 151073                          | 151129           | 152002           | 151017           | 151905           | 150813           | 151946           | 5.4.2                 | AUTRES PRETS                                       | 2332                      |
| 151074                          | 151130           | 151173           | 150992           | 151880           | 150814           | 151924           | 5.5                   | BONS DU TRESOR FEDERAUX                            | 2340                      |
| 151075                          | 151131           | 151194           | 150993           | 151881           | 150815           | 151925           | 5.6                   | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER  | 2350                      |
| 151076                          | ...              | 151174           | 150994           | 151882           | 150816           | 151926           | 5.7                   | HYPOTHEQUES  | 2410                      |
| 151077                          | 151132           | 151175           | 150995           | 151883           | 150817           | 151927           | 5.8                   | OBLIGATIONS  | 2420                      |
| 151078                          | 151133           | 151176           | 150996           | 151884           | 150818           | 151928           | 5.8.1                 | OBLIGATIONS FEDERALES                              | 2421                      |
| 151079                          | 151134           | 151177           | 150997           | 151885           | 150819           | 151929           | 5.8.2                 | OBLIGATIONS PROVINCIALES                           | 2422                      |
| 151080                          | 151135           | 151178           | 150998           | 151886           | 150820           | 151930           | 5.8.3                 | OBLIGATIONS MUNICIPALES                            | 2423                      |
| 151081                          | 151136           | 151179           | 150999           | 151887           | 150821           | 151931           | 5.8.4                 | AUTRES OBLIGATIONS CANADIENNES                     | 2424                      |
| ...                             | ...              | ...              | ...              | ...              | ...              | ...              | 5.9                   | ASSURANCES-VIE ET RENTES                           | 2430                      |
| 151083                          | 151138           | 151181           | 151001           | 151888           | 150823           | 151932           | 5.10.2                | CREANCES SUR DES ENTREPRISES ASSOCIEES             | 2510                      |
| ...                             | ...              | ...              | ...              | ...              | ...              | ...              | 5.10.3                | CONSTITUEES  | 2512                      |
| ...                             | ...              | ...              | ...              | ...              | ...              | ...              | 5.11                  | PUBLIQUES  | 2513                      |
| 151084                          | 151139           | 151182           | 151002           | 151889           | 150824           | 151933           | 5.11                  | ACTIONS  | 2520                      |
| 151085                          | 151140           | 151183           | 151003           | 151890           | 150825           | 151934           | 5.12                  | INVESTISSEMENTS ETRANGERS                          | 2530                      |
| 151086                          | 151141           | 151184           | 151004           | 151891           | 150826           | 151935           | 5.13                  | AUTRES ELEMENTS DE L'ACTIF FINANCIER               | 2610                      |
| ...                             | ...              | ...              | ...              | ...              | ...              | ...              | 5.14                  | RESERVES MONETAIRES OFFICIELLES (COMPENSATION)     | 2700                      |
| 151087                          | 151142           | 151185           | 151005           | 151892           | 150827           | 151936           | 6                     | VARIATION NETTE DU PASSIF                          | 3100                      |
| ...                             | ...              | ...              | ...              | ...              | ...              | ...              | 6.1                   | RESERVES OFFICIELLES DE LIQUIDITES INTERNATIONALES | 3210                      |
| ...                             | ...              | ...              | ...              | ...              | ...              | ...              | 6.1.1                 | AVOIRS OFFICIELS EN OR ET EN DEVISES ETRANGERES    | 3211                      |
| ...                             | ...              | ...              | ...              | ...              | ...              | ...              | 6.1.2                 | FONDS MONETAIRE INTERNATIONAL, COMPTE GENERAL      | 3212                      |
| ...                             | ...              | ...              | ...              | ...              | ...              | ...              | 6.1.3                 | DROITS DE TIRAGE SPECIAUX                          | 3213                      |
| ...                             | ...              | ...              | ...              | ...              | ...              | ...              | 6.2                   | ARGENT LIQUIDE ET DEPOTS                           | 3310                      |
| ...                             | ...              | ...              | ...              | ...              | ...              | ...              | 6.2.1                 | ARGENT LIQUIDE ET DEPOTS BANCAIRES                 | 3311                      |
| 151089                          | ...              | ...              | ...              | 151902           | ...              | ...              | 6.2.2                 | DEPOTS DANS LES AUTRES INSTITUTIONS                | 3312                      |
| ...                             | ...              | ...              | ...              | ...              | ...              | ...              | 6.2.3                 | DEVISES ET DEPOTS ETRANGERS                        | 3313                      |
| ...                             | ...              | ...              | ...              | ...              | ...              | ...              | 6.3                   | COMPTES A PAYER                                    | 3320                      |
| ...                             | ...              | ...              | ...              | ...              | ...              | ...              | 6.3.1                 | CREDIT A LA CONSOMMATION                           | 3321                      |
| 151091                          | ...              | ...              | 151007           | ...              | ...              | 151937           | 6.3.2                 | EFFETS COMMERCIAUX                                 | 3322                      |
| 151092                          | 151143           | 151188           | 151013           | 151893           | 150830           | 151938           | 6.4                   | EMPRUNTS   | 3330                      |
| 151093                          | 151144           | 151189           | 151014           | 151894           | 150831           | 151939           | 6.4.1                 | EMPRUNTS BANCAIRES                                 | 3331                      |
| 151094                          | 151145           | 151190           | 151015           | 151895           | 150832           | 151940           | 6.4.2                 | AUTRES EMPRUNTS                                    | 3332                      |
| ...                             | ...              | ...              | ...              | ...              | ...              | ...              | 6.5                   | BONS DU TRESOR FEDERAUX                            | 3340                      |
| 151095                          | 151151           | ...              | ...              | 151896           | 150833           | ...              | 6.6                   | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER  | 3350                      |
| ...                             | ...              | ...              | 151016           | 151906           | 150834           | 151941           | 6.7                   | HYPOTHEQUES  | 3410                      |
| ...                             | ...              | ...              | ...              | ...              | ...              | ...              | 6.8                   | OBLIGATIONS  | 3420                      |
| ...                             | ...              | ...              | ...              | ...              | ...              | ...              | 6.8.1                 | OBLIGATIONS FEDERALES                              | 3421                      |
| ...                             | ...              | ...              | ...              | ...              | ...              | ...              | 6.8.2                 | OBLIGATIONS PROVINCIALES                           | 3422                      |
| ...                             | ...              | ...              | ...              | ...              | ...              | ...              | 6.8.3                 | OBLIGATIONS MUNICIPALES                            | 3423                      |
| 151098                          | ...              | ...              | ...              | 151897           | 150836           | ...              | 6.8.4                 | AUTRES OBLIGATIONS CANADIENNES                     | 3424                      |
| 151104                          | ...              | ...              | ...              | ...              | ...              | 151942           | 6.9                   | ASSURANCES-VIE ET RENTES                           | 3430                      |
| ...                             | ...              | ...              | ...              | ...              | ...              | ...              | 6.10                  | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES       | 3510                      |
| 151100                          | 151147           | ...              | 151009           | 151898           | 150838           | 151943           | 6.10.2                | CONSTITUEES  | 3512                      |
| ...                             | ...              | ...              | ...              | ...              | ...              | ...              | 6.10.3                | PUBLIQUES  | 3513                      |
| 151101                          | ...              | ...              | ...              | ...              | ...              | ...              | 6.11                  | ACTIONS  | 3520                      |
| 151102                          | 151148           | 151191           | 151010           | 151899           | 150839           | ...              | 6.12                  | INVESTISSEMENTS ETRANGERS                          | 3530                      |
| ...                             | ...              | ...              | ...              | ...              | ...              | 151944           | 6.13                  | AUTRES ELEMENTS DU PASSIF                          | 3610                      |
| ...                             | ...              | ...              | ...              | ...              | ...              | ...              | 6.14                  | RESERVES MONETAIRES OFFICIELLES (COMPENSATION)     | 3700                      |
| 151103                          | 151150           | 151193           | 151012           | 151901           | 150841           | 151945           | 7                     | DIVERGENCE (1900-2000)                             | 4000                      |

TABLE 5-1. THE FINANCIAL FLOW ACCOUNTS CROSS REFERENCED TO CANSIM DATA BANK NUMBERS

| CATEGORY NO.              | TRANSACTION CATEGORY                               | SERIES NO. | SECTORS & CORRESPONDING MATRIX NUMBERS |        |        |        |        |        |        |
|---------------------------|--|------------|--|--------|--------|--------|--------|--------|--------|
|                           |  |            | VIII-7                                 | IX     | IX-1   | IX-2   | X      | XI     | XI-1   |
|                           |  |            | 000728                                 | 000729 | 000730 | 000731 | 000732 | 000733 | 000734 |
| NUMBERS ARE PREFIXED BY 0 |  |            |  |        |        |        |        |        |        |
| 1100                      | GROSS SAVING                                       | 1          | 151250                                 | 151308 | 151365 | 151409 | 151464 | 151526 | 151584 |
| 1101                      | RESIDUAL ERROR OF ESTIMATE, INC. & EXP. ACCOUNTS   | 1.1        | ...                                    | ...    | ...    | ...    | ...    | ...    | ...    |
| 1200                      | CAPITAL CONSUMPTION ALLOWANCES AND MISC. VAL. ADJ. | 1.2        | 151251                                 | 151309 | 151366 | 151410 | 151465 | 151527 | 151583 |
| 1400                      | NET SAVING   | 1.3        | 151252                                 | 151310 | 151367 | 151411 | 151466 | 151528 | 151584 |
| 1500                      | NON-FINANCIAL CAPITAL ACQUISITION                  | 2          | 151253                                 | 151311 | 151368 | 151412 | 151467 | 151529 | 151585 |
| 1501                      | RESIDUAL ERROR OF ESTIMATE, INC. & EXP. ACCOUNTS   | 2.1        | ...                                    | ...    | ...    | ...    | ...    | ...    | ...    |
| 1600                      | GROSS FIXED CAPITAL FORMATION                      | 2.2        | 151254                                 | 151312 | ...    | 151413 | 151468 | 151530 | 151586 |
| 1700                      | VALUE OF PHYSICAL CHANGE IN INVENTORIES            | 2.3        | ...                                    | 151313 | ...    | 151414 | 151469 | 151531 | 151587 |
| 1800                      | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS    | 2.4        | 151255                                 | 151314 | 151369 | 151415 | 151470 | 151532 | 151588 |
| 1900                      | NET LENDING OR BORROWING (1100-1500)               | 3          | 151256                                 | 151315 | 151370 | 151416 | 151471 | 151533 | 151589 |
| 2000                      | NET FINANCIAL INVESTMENT (2100-3100)               | 4          | 151257                                 | 151316 | 151371 | 151417 | 151472 | 151534 | 151590 |
| 2100                      | NET INCREASE IN FINANCIAL ASSETS                   | 5          | 151258                                 | 151317 | 151372 | 151418 | 151473 | 151535 | 151591 |
| 2210                      | OFFICIAL INTERNATIONAL RESERVES                    | 5.1        | ...                                    | ...    | ...    | ...    | ...    | ...    | ...    |
| 2211                      | OFFICIAL HOLDINGS OF GOLD AND FOREIGN EXCHANGE     | 5.1.1      | ...                                    | ...    | ...    | ...    | ...    | ...    | ...    |
| 2212                      | INTERNATIONAL MONETARY FUND, GENERAL ACCOUNT       | 5.1.2      | ...                                    | ...    | ...    | ...    | ...    | ...    | ...    |
| 2213                      | SPECIAL DRAWING RIGHTS                             | 5.1.3      | ...                                    | ...    | ...    | ...    | ...    | ...    | ...    |
| 2310                      | CURRENCY AND DEPOSITS                              | 5.2        | 151259                                 | 151318 | 151241 | 151419 | 151474 | 151536 | 151592 |
| 2311                      | CURRENCY AND BANK DEPOSITS                         | 5.2.1      | 151260                                 | 151319 | 151374 | 151420 | 151475 | 151537 | 151593 |
| 2312                      | DEPOSITS IN OTHER INSTITUTIONS                     | 5.2.2      | 151261                                 | 151320 | ...    | 151421 | 151476 | 151538 | 151594 |
| 2313                      | FOREIGN CURRENCY AND DEPOSITS                      | 5.2.3      | 151262                                 | 151321 | 151243 | 151422 | 151477 | 151539 | 151595 |
| 2320                      | RECEIVABLES  | 5.3        | ...                                    | ...    | ...    | ...    | ...    | ...    | ...    |
| 2321                      | CONSUMER CREDIT                                    | 5.3.1      | 151264                                 | ...    | ...    | ...    | ...    | ...    | ...    |
| 2322                      | TRADE  | 5.3.2      | ...                                    | 151323 | 151376 | 151424 | 151479 | 151541 | 151597 |
| 2330                      | LOANS  | 5.4        | ...                                    | ...    | ...    | ...    | ...    | ...    | ...    |
| 2331                      | BANK LOANS   | 5.4.1      | ...                                    | ...    | ...    | ...    | ...    | ...    | ...    |
| 2332                      | OTHER LOANS  | 5.4.2      | 151267                                 | 151325 | 151378 | 151426 | 151481 | 151543 | 151599 |
| 2340                      | GOVERNMENT OF CANADA TREASURY BILLS                | 5.5        | 151268                                 | 151326 | 151379 | 151455 | 151482 | 151544 | 151600 |
| 2350                      | FINANCE AND OTHER SHORT-TERM PAPERS                | 5.6        | 151269                                 | 151327 | 151399 | 151427 | 151483 | 151545 | ...    |
| 2410                      | MORTGAGES  | 5.7        | 151270                                 | 151328 | 151380 | 151428 | 151484 | 151546 | 151601 |
| 2420                      | BONDS  | 5.8        | 151271                                 | 151329 | 151381 | 151429 | 151485 | 151547 | 151602 |
| 2421                      | GOVERNMENT OF CANADA BONDS                         | 5.8.1      | 151272                                 | 151330 | 151382 | 151430 | 151486 | 151548 | 151603 |
| 2422                      | PROVINCIAL GOVERNMENT BONDS                        | 5.8.2      | 151273                                 | 151331 | 151383 | 151431 | 151487 | 151549 | 151604 |
| 2423                      | MUNICIPAL GOVERNMENT BONDS                         | 5.8.3      | 151274                                 | 151332 | 151384 | 151432 | 151488 | 151550 | 151605 |
| 2424                      | OTHER CANADIAN BONDS                               | 5.8.4      | 151275                                 | 151333 | 151385 | 151433 | 151489 | 151551 | 151606 |
| 2430                      | LIFE INSURANCE AND PENSIONS                        | 5.9        | ...                                    | ...    | ...    | ...    | ...    | ...    | ...    |
| 2510                      | CLAIMS ON ASSOCIATED ENTERPRISES                   | 5.10       | ...                                    | 151355 | 151402 | ...    | ...    | ...    | ...    |
| 2512                      | CORPORATE  | 5.10.2     | 151277                                 | 151356 | 151403 | ...    | ...    | ...    | ...    |
| 2513                      | GOVERNMENT   | 5.10.3     | ...                                    | 151335 | 151387 | 151435 | 151491 | 151553 | 151608 |
| 2520                      | STOCKS   | 5.11       | 151278                                 | 151336 | 151400 | 151436 | 151492 | 151554 | 151609 |
| 2530                      | FOREIGN INVESTMENTS                                | 5.12       | 151279                                 | 151337 | ...    | 151437 | 151493 | 151555 | 151610 |
| 2610                      | OTHER FINANCIAL ASSETS                             | 5.13       | 151280                                 | 151338 | 151388 | 151438 | 151494 | 151556 | 151611 |
| 2700                      | OFFICIAL MONETARY RESERVE OFFSETS                  | 5.14       | ...                                    | ...    | ...    | ...    | ...    | ...    | ...    |
| 3100                      | NET INCREASE IN LIABILITIES                        | 6          | 151281                                 | 151339 | 151389 | 151439 | 151495 | 151557 | 151612 |
| 3210                      | OFFICIAL INTERNATIONAL RESERVES                    | 6.1        | ...                                    | ...    | ...    | ...    | ...    | ...    | ...    |
| 3211                      | OFFICIAL HOLDINGS OF GOLD AND FOREIGN EXCHANGE     | 6.1.1      | ...                                    | ...    | ...    | ...    | ...    | ...    | ...    |
| 3212                      | INTERNATIONAL MONETARY FUND, GENERAL ACCOUNT       | 6.1.2      | ...                                    | ...    | ...    | ...    | ...    | ...    | ...    |
| 3213                      | SPECIAL DRAWING RIGHTS                             | 6.1.3      | ...                                    | ...    | ...    | ...    | ...    | ...    | ...    |
| 3310                      | CURRENCY AND DEPOSITS                              | 6.2        | ...                                    | ...    | ...    | ...    | 151496 | ...    | ...    |
| 3311                      | CURRENCY AND BANK DEPOSITS                         | 6.2.1      | ...                                    | ...    | ...    | ...    | 151497 | ...    | ...    |
| 3312                      | DEPOSITS IN OTHER INSTITUTIONS                     | 6.2.2      | 151283                                 | 151341 | ...    | 151441 | 151498 | ...    | ...    |
| 3313                      | FOREIGN CURRENCY AND DEPOSITS                      | 6.2.3      | ...                                    | ...    | ...    | ...    | ...    | ...    | ...    |
| 3320                      | PAYABLES   | 6.3        | ...                                    | ...    | ...    | ...    | ...    | ...    | ...    |
| 3321                      | CONSUMER CREDIT                                    | 6.3.1      | ...                                    | ...    | ...    | ...    | ...    | ...    | ...    |
| 3322                      | TRADE  | 6.3.2      | ...                                    | 151343 | 151391 | 151443 | 151500 | 151559 | 151614 |
| 3330                      | LOANS  | 6.4        | 151286                                 | 151344 | 151408 | 151444 | 151516 | 151560 | 151613 |
| 3331                      | BANK LOANS   | 6.4.1      | 151287                                 | 151345 | 151393 | 151445 | 151517 | 151561 | 151616 |
| 3332                      | OTHER LOANS  | 6.4.2      | 151288                                 | 151346 | 151406 | 151446 | 151502 | 151562 | 151617 |
| 3340                      | GOVERNMENT OF CANADA TREASURY BILLS                | 6.5        | ...                                    | ...    | ...    | ...    | 151503 | ...    | ...    |
| 3350                      | FINANCE AND OTHER SHORT-TERM PAPERS                | 6.6        | 151289                                 | 151347 | 151394 | ...    | ...    | 151572 | 151626 |
| 3410                      | MORTGAGES  | 6.7        | 151290                                 | 151348 | ...    | 151447 | ...    | 151563 | 151618 |
| 3420                      | BONDS  | 6.8        | ...                                    | 151350 | ...    | ...    | ...    | 151564 | 151619 |
| 3421                      | GOVERNMENT OF CANADA BONDS                         | 6.8.1      | ...                                    | ...    | ...    | ...    | 151505 | ...    | ...    |
| 3422                      | PROVINCIAL GOVERNMENT BONDS                        | 6.8.2      | ...                                    | 151350 | ...    | 151449 | ...    | 151565 | 151620 |
| 3423                      | MUNICIPAL GOVERNMENT BONDS                         | 6.8.3      | ...                                    | ...    | ...    | ...    | ...    | 151566 | ...    |
| 3424                      | OTHER CANADIAN BONDS                               | 6.8.4      | 151292                                 | 151361 | 151407 | ...    | ...    | 151567 | ...    |
| 3430                      | LIFE INSURANCE AND PENSIONS                        | 6.9        | ...                                    | ...    | ...    | ...    | 151506 | ...    | ...    |
| 3510                      | CLAIMS OF ASSOCIATED ENTERPRISES                   | 6.10       | ...                                    | 151354 | 151404 | ...    | ...    | ...    | ...    |
| 3512                      | CORPORATE  | 6.10.2     | 151294                                 | 151359 | 151405 | ...    | ...    | ...    | ...    |
| 3513                      | GOVERNMENT   | 6.10.3     | ...                                    | 151352 | 151396 | 151451 | 151508 | 151564 | 151623 |
| 3520                      | STOCKS   | 6.11       | 151295                                 | 151357 | 151401 | 151454 | ...    | ...    | ...    |
| 3530                      | FOREIGN INVESTMENTS                                | 6.12       | ...                                    | ...    | ...    | ...    | ...    | ...    | ...    |
| 3610                      | OTHER LIABILITIES                                  | 6.13       | 151296                                 | 151353 | 151397 | 151452 | 151509 | 151570 | 151624 |
| 3700                      | OFFICIAL MONETARY RESERVE OFFSETS                  | 6.14       | ...                                    | ...    | ...    | ...    | ...    | ...    | ...    |
| 4000                      | DISCREPANCY  | 7          | 151297                                 | 151354 | 151398 | 151453 | 151515 | 151571 | 151625 |

TABLEAU 5-1. NUMEROS DE CANSIM DES POSTES DES COMPTES DE FLUX FINANCIERS

| SECTEURS ET NUMEROS DE MATRICES |                |               |                 |                 |                |               | NUMERO<br>DE<br>SERIE | CATEGORIE D'OPERATIONS                             | NUMERO<br>DE<br>CATEGORIE |
|---------------------------------|----------------|---------------|-----------------|-----------------|----------------|---------------|-----------------------|--|---------------------------|
| XI-2<br>000735                  | XI-3<br>000736 | XII<br>000737 | XII-1<br>000738 | XII-2<br>000739 | XIII<br>000740 | XIV<br>000741 |                       |  |                           |
| LES NUMEROS COMMENCENT PAR 0    |                |               |                 |                 |                |               |                       |  |                           |
| 151636                          | 151685         | 151731        | 151755          | 151779          | 151799         | 151849        | 1                     | EPARGNE BRUTE                                      | 1100                      |
| 151637                          | 151686         | ...           | ...             | ...             | ...            | 151850        | 1.1                   | ERREUR RESIDUELLE D'ESTIMATION                     | 1101                      |
| 151638                          | 151687         | 151732        | 151756          | 151780          | 151800         | ...           | 1.2                   | PROVISIONS POUR CONSOMMATION DE CAPITAL            | 1203                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | ...           | 1.3                   | EPARGNE NETTE                                      | 1400                      |
| 151639                          | 151688         | 151733        | 151757          | 151781          | 151801         | 151851        | 2                     | ACQUISITION DE CAPITAL NON FINANCIER               | 1500                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | 151852        | 2.1                   | ERREUR RESIDUELLE D'ESTIMATION                     | 1501                      |
| 151640                          | 151689         | ...           | ...             | ...             | ...            | ...           | 2.2                   | FORMATION BRUTE DE CAPITAL FIXE                    | 1600                      |
| 151641                          | 151690         | ...           | ...             | ...             | ...            | ...           | 2.3                   | VALEUR DE LA VARIATION MATERIELLE DES STOCKS       | 1700                      |
| 151642                          | 151691         | ...           | ...             | ...             | 151802         | ...           | 2.4                   | ACHATS NETS D'ACTIFS EXISTANTS ET INTANGIBLES      | 1800                      |
| 151643                          | 151692         | 151734        | 151758          | 151782          | 151803         | 151853        | 3                     | PRET NET OU EMPRUNT NET (1100-1500)                | 1900                      |
| 151644                          | 151693         | 151735        | 151759          | 151783          | 151804         | 151854        | 4                     | INVESTISSEMENT FINANCIER NET (2100-3100)           | 2000                      |
| 151645                          | 151694         | 151736        | 151760          | 151784          | 151805         | ...           | 5                     | VARIATION NETTE DE L'ACTIF FINANCIER               | 2100                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | ...           | 5.1                   | RESERVES OFFICIELLES DE LIQUIDITES INTERNATIONALES | 2210                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | ...           | 5.1.1                 | AVOIRS OFFICIELS EN OR ET EN DEVICES ETRANGERS     | 2211                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | ...           | 5.1.2                 | FONDS MONETAIRE INTERNATIONAL, COMPTE GENERAL      | 2212                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | ...           | 5.1.3                 | DROITS DE TIRAGE SPECIAUX                          | 2213                      |
| 151646                          | 151695         | ...           | ...             | ...             | 151839         | ...           | 5.2                   | ARGENT LIQUIDE ET DEPOTS                           | 2310                      |
| 151647                          | 151696         | ...           | ...             | ...             | 151807         | ...           | 5.2.1                 | ARGENT LIQUIDE ET DEPOTS BANQUIAIRES               | 2311                      |
| 151648                          | 151697         | ...           | ...             | ...             | 151808         | ...           | 5.2.2                 | DEPOTS DANS LES AUTRES INSTITUTIONS                | 2312                      |
| 151649                          | ...            | ...           | ...             | ...             | 151840         | ...           | 5.2.3                 | DEVICES ET DEPOTS ETRANGERS                        | 2313                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | ...           | 5.3                   | COMPTES A RECEVOIR                                 | 2320                      |
| 151651                          | 151699         | ...           | ...             | ...             | ...            | ...           | 5.3.1                 | CREDIT A LA CONSOMMATION                           | 2321                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | ...           | 5.3.2                 | EFFETS COMMERCIAUX                                 | 2322                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | ...           | 5.4                   | PRETS  | 2330                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | ...           | 5.4.1                 | PRETS BANQUIAIRES                                  | 2331                      |
| 151653                          | ...            | ...           | ...             | ...             | 151810         | ...           | 5.4.2                 | AUTRES PRETS                                       | 2332                      |
| 151654                          | 151700         | ...           | ...             | ...             | 151811         | ...           | 5.5                   | BONS DU TRESOR FEDERAUX                            | 2430                      |
| ...                             | 151701         | ...           | ...             | ...             | 151812         | ...           | 5.6                   | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER  | 2430                      |
| ...                             | 151702         | ...           | ...             | ...             | 151843         | ...           | 5.7                   | HYPOTHEQUES  | 2430                      |
| 151655                          | 151703         | 151737        | 151761          | ...             | 151813         | ...           | 5.8                   | OBLIGATIONS  | 2430                      |
| 151656                          | 151704         | 151738        | 151762          | ...             | 151814         | ...           | 5.8.1                 | OBLIGATIONS FEDERALES                              | 2431                      |
| 151657                          | 151705         | 151739        | 151763          | ...             | 151815         | ...           | 5.8.2                 | OBLIGATIONS PROVINCIALES                           | 2432                      |
| 151658                          | 151706         | ...           | ...             | ...             | 151816         | ...           | 5.8.3                 | OBLIGATIONS MUNICIPALES                            | 2433                      |
| 151659                          | 151707         | ...           | ...             | ...             | 151817         | ...           | 5.8.4                 | AUTRES OBLIGATIONS CANADIENNES                     | 2434                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | ...           | 5.9                   | ASSURANCES-VIE ET RENTES                           | 2430                      |
| ...                             | ...            | ...           | ...             | ...             | 151819         | ...           | 5.10                  | CREANCES SUR DES ENTREPRISES ASSOCIEES             | 2510                      |
| 151661                          | ...            | 151741        | 151765          | 151786          | ...            | ...           | 5.10.2                | CONSTITUEES  | 2512                      |
| ...                             | 151708         | ...           | ...             | ...             | 151820         | ...           | 5.10.3                | PUBLIQUES  | 2513                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | ...           | 5.11                  | ACTIONS  | 2513                      |
| 151662                          | 151709         | 151742        | 151766          | 151789          | 151821         | ...           | 5.12                  | INVESTISSEMENTS ETRANGERS                          | 2520                      |
| ...                             | ...            | ...           | ...             | ...             | 151824         | ...           | 5.13                  | AUTRES ELEMENTS DE L'ACTIF FINANCIER               | 2530                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | ...           | 5.14                  | RESERVES MONETAIRES OFFICIELLES (COMPENSATION)     | 2700                      |
| 151663                          | 151710         | 151743        | 151767          | 151787          | 151825         | ...           | 6                     | VARIATION NETTE DU PASSIF                          | 3100                      |
| ...                             | ...            | ...           | ...             | ...             | 151826         | ...           | 6.1                   | RESERVES OFFICIELLES DE LIQUIDITES INTERNATIONALES | 3210                      |
| ...                             | ...            | ...           | ...             | ...             | 151827         | ...           | 6.1.1                 | AVOIRS OFFICIELS EN OR ET EN DEVICES ETRANGERS     | 3211                      |
| ...                             | ...            | ...           | ...             | ...             | 151828         | ...           | 6.1.2                 | FONDS MONETAIRE INTERNATIONAL, COMPTE GENERAL      | 3212                      |
| ...                             | ...            | ...           | ...             | ...             | 151829         | ...           | 6.1.3                 | DROITS DE TIRAGE SPECIAUX                          | 3213                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | ...           | 6.2                   | ARGENT LIQUIDE ET DEPOTS                           | 3310                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | ...           | 6.2.1                 | ARGENT LIQUIDE ET DEPOTS BANQUIAIRES               | 3311                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | ...           | 6.2.2                 | DEPOTS DANS LES AUTRES INSTITUTIONS                | 3312                      |
| ...                             | ...            | ...           | ...             | ...             | 151831         | ...           | 6.2.3                 | DEVICES ET DEPOTS ETRANGERS                        | 3313                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | ...           | 6.3                   | COMPTES A PAYER                                    | 3320                      |
| 151665                          | 151712         | ...           | ...             | ...             | ...            | ...           | 6.3.1                 | CREDIT A LA CONSOMMATION                           | 3321                      |
| 151666                          | 151713         | ...           | ...             | ...             | ...            | ...           | 6.3.2                 | EFFETS COMMERCIAUX                                 | 3322                      |
| 151667                          | 151714         | ...           | ...             | ...             | 151841         | ...           | 6.4                   | EMPRUNTS   | 3330                      |
| 151668                          | 151715         | ...           | ...             | ...             | 151842         | ...           | 6.4.1                 | EMPRUNTS BANQUIAIRES                               | 3331                      |
| ...                             | ...            | ...           | ...             | ...             | 151833         | ...           | 6.4.2                 | AUTRES EMPRUNTS                                    | 3332                      |
| 151675                          | ...            | ...           | ...             | ...             | ...            | ...           | 6.5                   | BONS DU TRESOR FEDERAUX                            | 3430                      |
| ...                             | 151716         | ...           | ...             | ...             | 151844         | ...           | 6.6                   | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER  | 3430                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | ...           | 6.7                   | HYPOTHEQUES  | 3430                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | ...           | 6.8                   | OBLIGATIONS  | 3430                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | ...           | 6.8.1                 | OBLIGATIONS FEDERALES                              | 3431                      |
| 151670                          | ...            | ...           | ...             | ...             | ...            | ...           | 6.8.2                 | OBLIGATIONS PROVINCIALES                           | 3432                      |
| ...                             | 151718         | ...           | ...             | ...             | ...            | ...           | 6.8.3                 | OBLIGATIONS MUNICIPALES                            | 3433                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | ...           | 6.8.4                 | AUTRES OBLIGATIONS CANADIENNES                     | 3434                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | ...           | 6.9                   | ASSURANCES-VIE ET RENTES                           | 3430                      |
| ...                             | ...            | ...           | ...             | ...             | 151835         | ...           | 6.10                  | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES       | 3510                      |
| 151672                          | ...            | ...           | ...             | ...             | ...            | ...           | 6.10.2                | CONSTITUEES  | 3512                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | ...           | 6.10.3                | PUBLIQUES  | 3513                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | ...           | 6.11                  | ACTIONS  | 3520                      |
| 151673                          | 151719         | ...           | ...             | ...             | 151836         | ...           | 6.12                  | INVESTISSEMENTS ETRANGERS                          | 3530                      |
| ...                             | ...            | ...           | ...             | ...             | 151837         | ...           | 6.13                  | AUTRES ELEMENTS DU PASSIF                          | 3610                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | ...           | 6.14                  | RESERVES MONETAIRES OFFICIELLES (COMPENSATION)     | 3700                      |
| 151674                          | 151720         | 151744        | 151768          | 151788          | 151838         | 151855        | 7                     | DIVERGENCE (1900-2000)                             | 4000                      |

TABLE 5-3. FINANCIAL MARKET SUMMARY TABLE CROSS REFERENCED TO CANSIM DATA BANK NUMBERS  
TABLEAU 5-3. NUMEROS DE CANSIM POUR LE TABLEAU SOMMAIRE DU MARCHE FINANCIER

FINANCIAL FLOW ACCOUNTS, CATALOGUE 13-002 MATRIX 000149  
COMPTES DES FLUX FINANCIERS, CATALOGUE 13-002 MATRICE 030749

|     |   |          |     |   |
|-----|---|----------|-----|---|
| 1   | 1. PERSONS AND UNINCORPORATED BUSINESS  | D 153001 | 1.  | PARTICULIERS ET ENTREPRISES NON CONSTITUEES EN SOCIETES                               |
| 1.1 | A) CONSUMER CREDIT  | D 153002 |     | A) CREDIT A LA CONSOMMATION   |
| 1.2 | B) BANK LOANS   | D 153003 |     | B) PRETS BANCAIRES  |
| 1.3 | C) OTHER LOANS  | D 153004 |     | C) AUTRES PRETS   |
| 1.5 | E) SHORT-TERM PAPER   | D 153005 |     | E) PAPIER A COURT TERME   |
| 1.6 | F) MORTGAGES  | D 153006 |     | F) HYPOTHEQUES  |
| 1.7 | G) BONDS  | D 153007 |     | G) OBLIGATIONS  |
| 2   | 2. NON-FINANCIAL PRIVATE CORPORATIONS   | D 153008 | 2.  | SOCIETES PRIVEES NON FINANCIERES  |
| 2.2 | B) BANK LOANS   | D 153009 |     | B) PRETS BANCAIRES  |
| 2.3 | C) OTHER LOANS  | D 153010 |     | C) AUTRES PRETS   |
| 2.5 | E) SHORT-TERM PAPER   | D 153011 |     | E) PAPIER A COURT TERME   |
| 2.6 | F) MORTGAGES  | D 153012 |     | F) HYPOTHEQUES  |
| 2.7 | G) BONDS  | D 153013 |     | G) OBLIGATIONS  |
| 2.8 | H) STOCKS   | D 153014 |     | H) ACTIONS  |
| 3   | 3. NON-FINANCIAL GOVERNMENT ENTERPRISES   | D 153015 | 3.  | ENTREPRISES PUBLIQUES NON FINANCIERES   |
| 3.2 | B) BANK LOANS   | D 153016 |     | B) PRETS BANCAIRES  |
| 3.3 | C) OTHER LOANS  | D 153017 |     | C) AUTRES PRETS   |
| 3.5 | E) SHORT-TERM PAPER   | D 153018 |     | E) PAPIER A COURT TERME   |
| 3.6 | F) MORTGAGES  | D 153019 |     | F) HYPOTHEQUES  |
| 3.7 | G) BONDS  | D 153020 |     | G) OBLIGATIONS  |
| 3.8 | H) STOCKS   | D 153021 |     | H) ACTIONS  |
| 4   | 4. GENERAL GOVERNMENT   | D 153022 | 4.  | ADMINISTRATIONS PUBLIQUES   |
| 4.2 | B) BANK LOANS   | D 153023 |     | B) PRETS BANCAIRES  |
| 4.3 | C) OTHER LOANS  | D 153024 |     | C) AUTRES PRETS   |
| 4.4 | D) TREASURY BILLS   | D 153025 |     | D) BON DU TRESOR  |
| 4.5 | E) SHORT-TERM PAPER   | D 153026 |     | E) PAPIER A COURT TERME   |
| 4.6 | F) MORTGAGES  | D 153027 |     | F) HYPOTHEQUES  |
| 4.7 | G) BONDS  | D 153028 |     | G) OBLIGATIONS  |
| 5   | 5. TOTAL BORROWING BY DOMESTIC NON-FINANCIAL SECTORS                            | D 153029 | 5.  | TOTAL DES EMPRUNTS DES RESIDENTS CANADIENS A L'EXCLUSION DES INSTITUTIONS FINANCIERES |
| 6   | 6. REST OF THE WORLD  | D 153030 | 6.  | RESTE DU MONDE  |
| 6.2 | B) BANK LOANS   | D 153031 |     | B) PRETS BANCAIRES  |
| 6.3 | C) OTHER LOANS  | D 153032 |     | C) AUTRES PRETS   |
| 6.5 | F) MORTGAGES  | D 153033 |     | F) HYPOTHEQUES  |
| 6.8 | H) STOCKS   | D 153034 |     | H) ACTIONS  |
| 7   | 7. TOTAL BORROWING EXCLUDING DOMESTIC FINANCIAL INSTITUTIONS                    | D 153035 | 7.  | TOTAL DES EMPRUNTS EXCLUANT LES INSTITUTIONS FINANCIERES INCORPOREES AU CANADA        |
| 8   | 8. DOMESTIC FINANCIAL INSTITUTIONS  | D 153036 | 8.  | INSTITUTIONS FINANCIERES INCORPOREES AU CANADA  |
| 8.2 | B) BANK LOANS   | D 153037 |     | B) PRETS BANCAIRES  |
| 8.3 | C) OTHER LOANS  | D 153038 |     | C) AUTRES PRETS   |
| 8.5 | E) SHORT-TERM PAPER   | D 153039 |     | E) PAPIER A COURT TERME   |
| 8.6 | F) MORTGAGES  | D 153040 |     | F) HYPOTHEQUES  |
| 8.7 | G) BONDS  | D 153041 |     | G) OBLIGATIONS  |
| 8.8 | H) STOCKS   | D 153042 |     | H) ACTIONS  |
| 9   | 9. TOTAL FUNDS RAISED = TOTAL FUNDS SUPPLIED                                    | D 153043 | 9.  | TOTAL DES FONDS EMPRUNTES = TOTAL DES FONDS OFFERTS                                   |
| 10  | 10. PERSONS AND UNINCORPORATED BUSINESS   | D 153045 | 10. | PARTICULIERS ET ENTREPRISES NON CONSTITUEES EN SOCIETES                               |
| 11  | 11. NON-FINANCIAL PRIVATE ENTREPRISES   | D 153046 | 11. | ENTREPRISES PRIVEES NON FINANCIERES   |
| 12  | 12. PUBLIC SECTOR (GENERAL GOVERNMENT AND NON-FINANCIAL GOVERNMENT ENTERPRISES) | D 153047 | 12. | SECTEURS PUBLICS (ADMINISTRATIONS PUBLIQUES ET ENTREPRISES PUBLIQUES NON FINANCIERES) |
| 13  | 13. PUBLIC FINANCIAL INSTITUTIONS   | D 153048 | 13. | INSTITUTIONS FINANCIERES PUBLIQUES  |
| 14  | 14. REST OF THE WORLD   | D 153049 | 14. | RESTE DU MONDE  |
| 15  | 15. BANK OF CANADA  | D 153050 | 15. | BANQUE DU CANADA  |
| 16  | 16. CHARTERED BANKS   | D 153051 | 16. | BANQUES A CHARTRE   |
| 17  | 17. PRIVATE DOMESTIC FINANCIAL INSTITUTIONS (EXCLUDING CHARTERED BANKS)         | D 153052 | 17. | INSTITUTIONS FINANCIERES PRIVEES INCORPOREES AU CANADA (BANQUES A CHARTRE EXCLUES)    |

System of National Accounts

Système de comptabilité nationale

# Financial flow accounts

# Comptes des flux financiers

Third quarter 1981

Troisième trimestre 1981





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Système de comptabilité nationale

# Financial flow accounts

# Comptes des flux financiers

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## Table of Contents

|   | Page  |
|---|-------|
| Financial Activity in Canada  | v     |
| Technical Notes   | xxiii |
| Deep Discount Bonds and Duration  | xxiv  |
| The Relationship Between the National Income and Expenditure Accounts (Capital Finance Accounts) and the Financial Flows Accounts | xxx   |
| Notes on Data Quality in the Financial Flow Accounts, with Judgement Ratings of Overall Quality, by Sector                        | xxxv  |
| Other Publications  | xxxix |

## Table

### Financial Flows Matrix

|  |   |
|--|---|
| 1- 2. Third Quarter, 1981                  | 4 |
| 1- 4. Nine Months Ended September 30, 1981 | 8 |

### Sector Flows, Quarterly and Annually, 1978-1981

#### Sectors and Subsectors:

|  |    |
|--|----|
| 2- 1. I and II. Persons and Unincorporated Business                      | 10 |
| 2- 2. III. Non-financial Private Corporations                            | 12 |
| 2- 3. IV. Non-financial Government Enterprises                           | 14 |
| 2- 4. IV 1. Non-financial Government Enterprises: Federal                | 16 |
| 2- 5. IV 2. Non-financial Government Enterprises: Provincial             | 18 |
| 2- 6. IV 3. Non-financial Government Enterprises: Local                  | 20 |
| 2- 7. V. The Monetary Authorities  | 22 |
| 2- 8. V 1. Bank of Canada  | 24 |
| 2- 9. V 2. Exchange Fund Account   | 26 |
| 2-10. V 3. The Monetary Authorities: Other                               | 26 |
| 2-11. VI. Banks and Near-banks   | 28 |
| 2-12. VI 1. Chartered Banks  | 30 |
| 2-13. VI 2. Near-banks   | 32 |
| 2-14. VI 2.1. Quebec Savings Banks                                       | 34 |
| 2-15. VI 2.2. Credit Unions and Caisses Populaires                       | 36 |
| 2-16. VI 2.3. Trust Companies  | 38 |
| 2-17. VI 2.4. Mortgage Loan Companies                                    | 40 |
| 2-18. VII. Insurance Companies and Pension Funds                         | 42 |
| 2-19. VII 1. Life Business of Life Insurance Companies                   | 44 |
| 2-20. VII 2. Segregated Funds of Life Insurance Companies                | 46 |
| 2-21. VII 3. Trusteed Pension Funds                                      | 48 |
| 2-22. VIII. Other Private Financial Institutions                         | 50 |
| 2-23. VIII 1. Investment Dealers   | 52 |
| 2-24. VIII 2. Mutual Funds   | 54 |
| 2-25. VIII 3. Fire and Casualty Insurance Companies                      | 56 |
| 2-26. VIII 4. Mortgage Investment Trust Companies                        | 58 |
| 2-27. VIII 5. Sales Finance and Consumer Loan Companies                  | 60 |
| 2-28. VIII 6. Accident and Sickness Branches of Life Insurance Companies | 62 |
| 2-29. VIII 7. Other, n.e.i.  | 64 |
| 2-30. IX. Public Financial Institutions                                  | 66 |
| 2-31. IX 1. Public Financial Institutions: Federal                       | 68 |
| 2-32. IX 2. Public Financial Institutions: Provincial                    | 70 |

## Table des matières

|   | Page  |
|---|-------|
| L'activité financière au Canada   | v     |
| Notes techniques  | xxiii |
| "Deep Discount Bond" et notion de durée   | xxiv  |
| Relation entre les comptes nationaux des revenus et des dépenses (les comptes de financement du capital) et les comptes des flux financiers | xxx   |
| Remarques sur la qualité des données des comptes des flux financiers, et évaluation critique de la qualité globale par secteur              | xxxv  |
| Autres publications   | xxxix |

## Tableau

### Matrice des flux financiers

|   |   |
|---|---|
| 1- 2. Troisième trimestre, 1981                               | 2 |
| 1- 4. Période de neuf mois se terminant le 30 septembre, 1981 | 6 |

### Flux sectoriels, par années et trimestres, 1978-1981

#### Secteurs et sous-secteurs:

|  |    |
|--|----|
| 2- 1. I et II. Particuliers et entreprises non constituées en sociétés                           | 10 |
| 2- 2. III. Sociétés privées non financières  | 12 |
| 2- 3. IV. Entreprises publiques non financières  | 14 |
| 2- 4. IV 1. Entreprises publiques non financières: Fédérales                                     | 16 |
| 2- 5. IV 2. Entreprises publiques non financières: Provinciales                                  | 18 |
| 2- 6. IV 3. Entreprises publiques non financières: Locales                                       | 20 |
| 2- 7. V. Les autorités monétaires  | 22 |
| 2- 8. V 1. La Banque du Canada   | 24 |
| 2- 9. V 2. Fonds des changes   | 26 |
| 2-10. V 3. Les autorités monétaires: Autres  | 26 |
| 2-11. VI. Banques et quasi-banques   | 28 |
| 2-12. VI 1. Banques à charte   | 30 |
| 2-13. VI 2. Quasi-banques  | 32 |
| 2-14. VI 2.1. Banques d'épargne du Québec  | 34 |
| 2-15. VI 2.2. Caisses populaires et caisses d'épargne et de crédit                               | 36 |
| 2-16. VI 2.3. Sociétés de fiducie  | 38 |
| 2-17. VI 2.4. Sociétés de prêts hypothécaires  | 40 |
| 2-18. VII. Sociétés d'assurances et régimes de pensions  | 42 |
| 2-19. VII 1. Les opérations en assurance-vie des sociétés d'assurance-vie et de secours mutuels  | 44 |
| 2-20. VII 2. Les caisses séparées des sociétés d'assurance-vie                                   | 46 |
| 2-21. VII 3. Régimes de pensions en fiducie  | 48 |
| 2-22. VIII. Autres institutions financières privées  | 50 |
| 2-23. VIII 1. Courtiers en valeurs mobilières  | 52 |
| 2-24. VIII 2. Fonds mutuels  | 54 |
| 2-25. VIII 3. Sociétés d'assurance-incendie et risques divers                                    | 56 |
| 2-26. VIII 4. Sociétés de fiducie de placements chypothécaires                                   | 58 |
| 2-27. VIII 5. Sociétés de financement de ventes et de prêts à la consommation                    | 60 |
| 2-28. VIII 6. Divisions d'assurance-accident et d'assurance-maladie des sociétés d'assurance-vie | 62 |
| 2-29. VIII 7. Autres, n.c.a.   | 64 |
| 2-30. IX. Institutions financières publiques   | 66 |
| 2-31. IX 1. Institutions financières publiques: Fédérales  | 68 |
| 2-32. IX 2. Institutions financières publiques: Provinciales                                     | 70 |



# TABLE OF CONTENTS — Concluded

| Table  | Page |
|--|------|
| <b>Sector Flows, Quarterly and Annually, 1978-1981 — Concluded</b> |      |
| 2-33. X. Federal Government  | 72   |
| 2-34. XI. Provincial and Local Governments and Hospitals           | 74   |
| 2-35. XI 1. Provincial Governments                                 | 76   |
| 2-36. XI 2. Local Governments                                      | 78   |
| 2-37. XI 3. Hospitals  | 80   |
| 2-38. XII. Social Security Funds                                   | 82   |
| 2-39. XII 1. Canada Pension Plan                                   | 82   |
| 2-40. XII 2. Quebec Pension Plan                                   | 82   |
| 2-41. XIII. Rest of the World                                      | 84   |

## Categories, Quarterly and Annually, 1978-1981

|  |     |
|--|-----|
| 3- 9. Net Lending or borrowing (1100-1500)       | 86  |
| 3-10. Net Financial Investment (2100-3100)       | 88  |
| 3-11. Net Increase in Financial Assets           | 90  |
| 3-12. Net Increase in Liabilities                | 92  |
| 3-17. Currency and Deposits                      | 94  |
| 3-18. Currency and Bank Deposits                 | 96  |
| 3-19. Deposits in Other Institutions             | 98  |
| 3-20. Foreign Currency and Deposits              | 100 |
| 3-22. Consumer Credit                            | 102 |
| 3-24. Loans                                      | 104 |
| 3-25. Bank Loans                                 | 106 |
| 3-26. Other Loans                                | 108 |
| 3-27. Government of Canada Treasury Bills        | 110 |
| 3-28. Finance Company and Other Short-term Paper | 112 |
| 3-29. Mortgages                                  | 114 |
| 3-30. Bonds                                      | 116 |
| 3-31. Government of Canada Bonds                 | 118 |
| 3-32. Provincial Government Bonds                | 120 |
| 3-33. Municipal Government Bonds                 | 122 |
| 3-34. Other Canadian Bonds                       | 124 |
| 3-35. Life Insurance and Pensions                | 124 |
| 3-39. Corporate Claims and Stocks                | 126 |
| 3-40. Stocks                                     | 128 |

## CANSIM Data Bank Numbers

|  |     |
|--|-----|
| 5.1. The Financial Flow Accounts Cross Referenced to CANSIM Data Bank Numbers    | 132 |
| 5.3. Financial Market Summary Table Cross Referenced to CANSIM Data Bank Numbers | 138 |

# TABLE DES MATIÈRES — fin

| Tableau   | Page |
|---|------|
| <b>Flux sectoriels, par années et trimestres, 1978-1981 — fin</b> |      |
| 2-33. X. Administration publique fédérale                         | 72   |
| 2-34. XI. Administrations provinciales et locales et hôpitaux     | 74   |
| 2-35. XI 1. Administrations publiques provinciales                | 76   |
| 2-36. XI 2. Administrations publiques locales                     | 78   |
| 2-37. XI 3. Hôpitaux  | 80   |
| 2-38. XII. Caisses de sécurité sociale                            | 82   |
| 2-39. XII 1. Régime de pensions du Canada                         | 82   |
| 2-40. XII 2. Régime de rentes du Québec                           | 82   |
| 2-41. XIII. Reste du Monde  | 84   |

## Catégorie d'opérations par année et trimestres, 1978-1981

|   |     |
|---|-----|
| 3- 9. Prêt net ou emprunt net (1100-1500)                             | 86  |
| 3-10. Investissement financier net(2100-3100)                         | 88  |
| 3-11. Variation nette des actifs financiers                           | 90  |
| 3-12. Variation nette du passif                                       | 92  |
| 3-17. Argent liquide et dépôts  | 94  |
| 3-18. Argent liquide et dépôts bancaires                              | 96  |
| 3-19. Dépôts dans les autres institutions                             | 98  |
| 3-20. Devises et dépôts étrangers                                     | 100 |
| 3-22. Crédit à la consommation  | 102 |
| 3-24. Emprunts et prêts   | 104 |
| 3-25. Emprunts et prêts bancaires                                     | 106 |
| 3-26. Autre emprunts et prêts   | 108 |
| 3-27. Bons du trésor fédéraux   | 110 |
| 3-28. Papier de sociétés de financement et autre papier à court terme | 112 |
| 3-29. Hypothèques   | 114 |
| 3-30. Obligations   | 116 |
| 3-31. Obligations fédérales   | 118 |
| 3-32. Obligations provinciales  | 120 |
| 3-33. Obligations municipales   | 122 |
| 3-34. Autres obligations canadiennes                                  | 124 |
| 3-35. Assurances-vie et rentes  | 124 |
| 3-39. Créances, engagements et actions des entreprises                | 126 |
| 3-40. Actions   | 128 |

## Numéros de CANSIM

|   |     |
|---|-----|
| 5.1. Numéros de CANSIM des postes des comptes des flux financiers   | 132 |
| 5.3. Numéros de CANSIM pour le tableau sommaire du marché financier | 138 |



## Financial Activity in Canada in the Third Quarter 1981

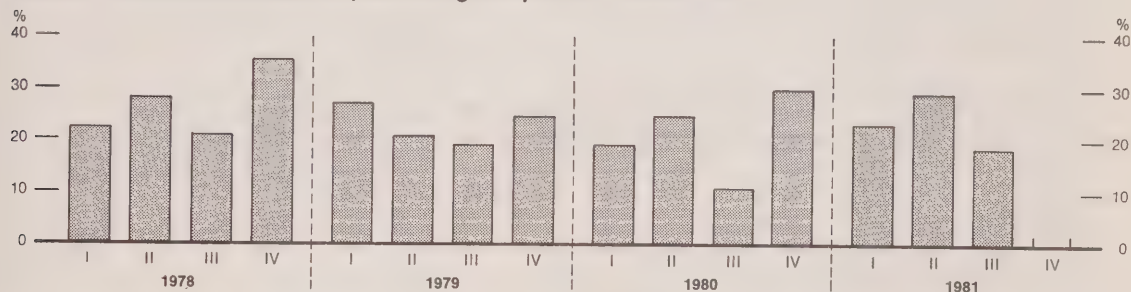
### An Overview

The sharp downturn in economic activity in the third quarter was reflected in the reduced amount of financing activity in Canada. Non-financial domestic sectors of the economy (i.e., households, unincorporated business, non-financial corporations, both public and private, and general government) raised \$16,686 million via conventional credit market instruments (see Text Table I). This compared with \$22,964 million in the previous quarter (when a number of very large takeovers boosted financing activity considerably), and an unusually low \$8,802 million in the third quarter of 1980. The funds so raised represented 18.6% of the value of final goods and services produced in the third quarter of 1981, extending a trend of reduced demand for funds during the third quarter of the year. The drop was accentuated by the decline in economic activity in the period under review, and would have been substantially lower had there not been a large overhang of takeover financing from the second quarter. Moreover, borrowing appeared to be necessary to finance inventories that would normally have been expected to fall substantially during the period.

Figure 1

**Total Funds Raised on Conventional Credit Markets by Domestic Non-financial Sectors as a Percentage of Gross National Product**

**Total des fonds engendrés sur les marchés de crédit conventionnels par le secteur interne non-financier en pourcentage du produit national brut**



Non-financial private corporations accounted for about 45% of the funds raised on conventional credit markets by non-financial domestic sectors, compared with only about 22% in the same period in 1980. The relative shares of the household and government sectors fell to about one quarter and one fifth, respectively, down from almost 39% and 34%, respectively, in the same period the year earlier. The main vehicles of financing by non-financial domestic sectors were bonds (28%) and bank loans (32%). High rates of interest appeared to influence the term of financing. Short term financing amounted to slightly more than half total financing, compared with a mere 14.2% during the third quarter of 1980, when interest rates were generally falling.

Other factors affecting financial market activity in the third quarter included: continuing high rates of in-

## L'activité financière au Canada au cours du troisième trimestre de 1981

### Vue d'ensemble

La forte baisse de l'activité économique au cours du troisième trimestre s'est caractérisée par des besoins en financement réduits au Canada. Les secteurs non financiers de l'économie canadienne (ménages, entreprises non constituées en sociétés, sociétés non financières (privées et publiques) et l'administration publique générale) ont emprunté \$17,079 millions sur les marchés du crédit ordinaire (cf. tableau explicatif I), comparativement à \$23,127 millions le trimestre précédent (compte tenu des importantes prises de contrôle qui ont considérablement gonflé le niveau de l'activité financière) et au niveau inhabituellement bas de \$8,802 millions au troisième de 1980. Les fonds empruntés se chiffrent à 18.9 % de la valeur des biens et services finals produits au cours du troisième trimestre de 1981, prolongeant ainsi la tendance à la baisse des demandes de fonds des années précédentes. Cette diminution a été accentuée par le repli de l'activité économique au cours du trimestre et aurait été encore plus importante s'il n'y avait eu de nouveaux financements de prises de contrôle comme au second trimestre. De plus, une partie de ces emprunts a vraisemblablement servi à financer des stocks qui auraient dû normalement diminuer au cours du trimestre.

Les emprunts des sociétés privées non financières se chiffrent à 45 % du total des fonds empruntés sur les marchés du crédit ordinaires par les secteurs non financiers canadiens, comparativement à 22 % pour la même période de 1980. Les parts relatives des secteurs des ménages et des administrations publiques sont tombées en gros à 25 % et 20 %, respectivement, alors qu'elles étaient de 39 % et 34 % au cours de la même période un an plus tôt. Les principaux instruments de financement des secteurs canadiens non financiers ont été les obligations (28 %) et les prêts bancaires (32 %). Les taux d'intérêt élevés ont semblé influencer les conditions du financement. En effet, le financement à court terme se chiffre à plus de 50 % du financement total, comparativement à 14.2 % au troisième trimestre de 1980, période au cours de laquelle les taux d'intérêt étaient à la baisse.

Les autres facteurs qui ont affecté l'activité financière au troisième trimestre ont été: une inflation élevée; la déprécia-

TEXT TABLE I. FINANCIAL MARKET SUMMARY TABLE  
TABLEAU EXPLICATIF I. TABLEAU SOMMAIRE DU MARCHE FINANCIER

|  | 1980                                      |       |       |       |        | 1981  |       |       | 1 JAN - 30 SEPT |       |
|--|---|-------|-------|-------|--------|-------|-------|-------|-----------------|-------|
|  | I   | II    | III   | IV    | ANNUAL | I     | II    | III   | 1980            | 1981  |
|  | MILLIONS OF DOLLARS - MILLIONS DE DOLLARS |       |       |       |        |       |       |       |                 |       |
| FUNDS RAISED IN CREDIT MARKETS BY: - FONDS EMPRUNTES SUR LE MARCHE DU CREDIT PAR:  |   |       |       |       |        |       |       |       |                 |       |
| 1. PERSONS AND UNINCORPORATED BUSINESS - (I & II) - PARTICULIERS ET ENTREPRISES NON CONSTITUEES EN SOCIETES  | 1324                                      | 6793  | 3428  | 10100 | 21645  | 4082  | 7744  | 4751  | 11545           | 16577 |
| A) CONSUMER CREDIT - 3321 - CREDIT A LA CONSOMMATION   | 811                                       | 1190  | 1026  | 1655  | 4682   | 1243  | 2020  | 1274  | 3027            | 4537  |
| B) BANK LOANS - 3331 - PRETS BANCAIRES   | -1350                                     | 2934  | -857  | 4489  | 5216   | 2449  | 2525  | 924   | 727             | 5898  |
| C) OTHER LOANS - 3332 - AUTRES PRETS   | 22  | 644   | 575   | 1314  | 2555   | -719  | 806   | 963   | 1241            | 1050  |
| E) SHORT TERM PAPER - 3350 - PAPIER A COURT TERME  | -   | -14   | 13    | -5    | -6     | 1     | 6     | 10    | -1              | 17    |
| F) MORTGAGES - 3410 - HYPOTHEQUES  | 1833                                      | 2022  | 2655  | 2616  | 9126   | 1104  | 2382  | 1606  | 6510            | 5092  |
| G) BONDS - 3420 - OBLIGATIONS  | 8   | 17    | 16    | 31    | 72     | 4     | 5     | -26   | 41              | -17   |
| 2. NON-FINANCIAL PRIVATE CORPORATIONS - (III) - SOCIETES PRIVEES NON FINANCIERES   | 5312                                      | 5880  | 1935  | 4466  | 17593  | 8848  | 11421 | 7600  | 13127           | 27869 |
| B) BANK LOANS - 3331 - PRETS BANCAIRES   | 2783                                      | 3267  | -685  | 1309  | 6474   | 3387  | 6447  | 4128  | 5165            | 13962 |
| C) OTHER LOANS - 3332 - AUTRES PRETS   | 898                                       | -363  | 464   | 617   | 1616   | 1485  | 760   | 535   | 999             | 2780  |
| E) SHORT TERM PAPER - 3350 - PAPIER A COURT TERME  | 117                                       | -137  | 384   | -353  | 11     | -114  | 610   | 649   | 364             | 1145  |
| F) MORTGAGES - 3410 - HYPOTHEQUES  | 401                                       | 380   | 439   | 568   | 1788   | 748   | 767   | 589   | 1220            | 2104  |
| G) BONDS - 3420 - OBLIGATIONS  | -30                                       | 484   | 1020  | 667   | 2141   | 783   | 1296  | 934   | 1474            | 3013  |
| H) STOCKS - 3520 - ACTIONS   | 1143                                      | 2249  | 513   | 1658  | 5563   | 2559  | 1541  | 765   | 3905            | 4865  |
| 3. NON-FINANCIAL GOVERNMENT ENTERPRISES - (IV) - ENTREPRISES PUBLIQUES NON FINANCIERES   | 2253                                      | 1338  | 435   | 160   | 4186   | 2422  | 1861  | 1724  | 4026            | 6007  |
| B) BANK LOANS - 3331 - PRETS BANCAIRES   | 1049                                      | -1    | -92   | -365  | 591    | 1500  | 1060  | -97   | 956             | 2463  |
| C) OTHER LOANS - 3332 - AUTRES PRETS   | 79  | -80   | 23    | 66    | 88     | 143   | -34   | 79    | 22              | 188   |
| E) SHORT TERM PAPER - 3350 - PAPIER A COURT TERME  | 32  | 20    | -2    | -99   | -49    | 40    | 156   | -71   | 50              | 125   |
| F) MORTGAGES - 3410 - HYPOTHEQUES  | 4   | 6     | 16    | -1    | 25     | -2    | -1    | -15   | 26              | -18   |
| G) BONDS - 3420 - OBLIGATIONS  | 1089                                      | 1393  | 490   | 594   | 3566   | 741   | 679   | 1828  | 2972            | 3248  |
| H) STOCKS - 3520 - ACTIONS   | -   | -     | -     | -35   | -35    | -     | 1     | -     | -               | 1     |
| 4. GENERAL GOVERNMENT - (X & XI) - ADMINISTRATIONS PUBLIQUES (1)   | 3615                                      | 3326  | 3004  | 8188  | 18133  | 2008  | 2101  | 3004  | 9945            | 7113  |
| B) BANK LOANS - 3331 - PRETS BANCAIRES   | 80  | -38   | -269  | 1311  | 1084   | -5    | 103   | 560   | -227            | 658   |
| C) OTHER LOANS - 3332 - AUTRES PRETS   | 76  | 91    | -212  | 607   | 562    | -586  | 458   | -194  | -45             | -322  |
| D) TREASURY BILLS - 3340 - BONS DU TRESOR  | 1065                                      | 2300  | 1160  | 950   | 5475   | 1035  | 620   | 500   | 4525            | 2155  |
| E) SHORT TERM PAPER - 3350 - PAPIER A COURT TERME  | 305                                       | -98   | 88    | 36    | 331    | 220   | 85    | 105   | 295             | 410   |
| F) MORTGAGES - 3410 - HYPOTHEQUES  | -6  | -6    | -6    | -5    | -23    | -6    | -6    | -6    | -18             | -18   |
| G) BONDS - 3420 - OBLIGATIONS  | 2095                                      | 1077  | 2243  | 5289  | 10704  | 1350  | 841   | 2039  | 5415            | 4230  |
| 5. TOTAL FUNDS RAISED BY DOMESTIC NON-FINANCIAL SECTORS - TOTAL DES FONDS ENGENDRES PAR LES RESIDENTS CANADIENS A L'EXCLUSION DES INSTITUTIONS FINANCIERES | 12504                                     | 17337 | 8802  | 22914 | 61557  | 17360 | 23127 | 17079 | 38643           | 57566 |
| 6. REST OF THE WORLD - (XIII) - RESTE DU MONDE   | 400                                       | 1213  | 1174  | 1572  | 4359   | 1012  | 1234  | -25   | 2787            | 2221  |
| B) BANK LOANS - 3331 - PRETS BANCAIRES   | 106                                       | 872   | 773   | 825   | 2576   | 533   | 25    | 433   | 1751            | 991   |
| C) OTHER LOANS - 3332 - AUTRES PRETS   | 269                                       | 490   | 328   | 475   | 1562   | 207   | 573   | 393   | 1087            | 1173  |
| F) MORTGAGES - 3410 - HYPOTHEQUES  | -   | -10   | 4     | 3     | -3     | -     | -27   | -     | -6              | -27   |
| H) STOCKS - 3530 - ACTIONS (2)   | 25  | -139  | 69    | 269   | 224    | 272   | 663   | -851  | -45             | 84    |
| 7. TOTAL FUNDS RAISED EXCLUDING DOMESTIC FINANCIAL INSTITUTIONS - TOTAL DES FONDS ENGENDRES EXCLUANT LES INSTITUTIONS FINANCIERES INCORPORÉES AU CANADA    | 12904                                     | 18550 | 9976  | 24486 | 65916  | 18372 | 24361 | 17054 | 41430           | 59787 |
| 8. DOMESTIC FINANCIAL INSTITUTIONS - (VI, VII, VIII, IX) - INSTITUTIONS FINANCIERES INCORPORÉES AU CANADA  | 2153                                      | 1972  | 1762  | 2004  | 7891   | 3609  | 3472  | 4626  | 5887            | 11707 |
| B) BANK LOANS - 3331 - PRETS BANCAIRES   | -275                                      | 266   | -187  | 70    | -126   | 1078  | 1424  | -280  | -196            | 2222  |
| C) OTHER LOANS - 3332 - AUTRES PRETS   | 405                                       | 439   | 245   | -354  | 735    | 595   | -218  | 811   | 1089            | 1188  |
| E) SHORT TERM PAPER - 3350 - PAPIER A COURT TERME  | 1159                                      | 209   | 606   | 912   | 2886   | 484   | 944   | 1357  | 1974            | 2785  |
| F) MORTGAGES - 3410 - HYPOTHEQUES  | 5   | 14    | 18    | 37    | 74     | 1     | -42   | 32    | 37              | -9    |
| G) BONDS - 3420 - OBLIGATIONS  | 567                                       | 840   | 459   | 287   | 2153   | 549   | 601   | 541   | 1866            | 1691  |
| H) STOCKS - 3520 - ACTIONS   | 292                                       | 204   | 621   | 1052  | 2169   | 902   | 763   | 2165  | 1117            | 3830  |
| 9. TOTAL FUNDS RAISED - TOTAL DES FONDS ENGENDRES = TOTAL FUNDS SUPPLIED - TOTAL DES FONDS OFFERTS   | 15057                                     | 20522 | 11738 | 26490 | 73807  | 21981 | 27833 | 21680 | 47317           | 71494 |

SEE NOTES AT END OF TABLE - VOIR NOTES A LA FIN DU TABLEAU.

TEXT TABLE I. FINANCIAL MARKET SUMMARY TABLE - CONCLUDED

TABLEAU EXPLICATIF I. TABLEAU SOMMAIRE DU MARCHÉ FINANCIER - FIN

|  | 1980                                      |       |       |       |        | 1981  |       |       | 1 JAN - 30 SEPT |       |
|--|---|-------|-------|-------|--------|-------|-------|-------|-----------------|-------|
|  | I   | II    | III   | IV    | ANNUAL | I     | II    | III   | 1980            | 1981  |
|  | MILLIONS OF DOLLARS - MILLIONS DE DOLLARS |       |       |       |        |       |       |       |                 |       |
| 9. TOTAL FUNDS RAISED - TOTAL DES FONDS ENGENDRÉS =<br>TOTAL FUNDS SUPPLIED - TOTAL DES FONDS OFFERTS  | 15057                                     | 20522 | 11738 | 26490 | 73807  | 21981 | 27833 | 21680 | 47317           | 71494 |
| FUNDS SUPPLIED DIRECTLY TO CREDIT MARKETS BY: - FONDS<br>PRÊTÉS SUR LE MARCHÉ FINANCIER PAR:   |   |       |       |       |        |       |       |       |                 |       |
| 10. PERSONS AND UNINCORPORATED BUSINESS - (I & II) -<br>PARTICULIERS ET ENTREPRISES NON CONSTITUÉES EN<br>SOCIÉTÉS (3)   | -1562                                     | 2207  | 219   | 4759  | 5623   | 784   | 2137  | 1369  | 864             | 4290  |
| 11. NON-FINANCIAL PRIVATE ENTERPRISES - (III) -<br>ENTREPRISES PRIVÉES NON FINANCIÈRES   | 206                                       | 535   | 620   | 847   | 2208   | -99   | 511   | 1050  | 1361            | 1462  |
| 12. PUBLIC SECTOR (GENERAL GOVERNMENT AND NON-FINANCIAL<br>GOVERNMENT ENTERPRISES) - (IV, X, XI) - SECTEURS<br>PUBLICS (ADMINISTRATIONS PUBLIQUES ET ENTREPRISES<br>PUBLIQUES NON FINANCIÈRES) | 2307                                      | 268   | 1577  | 1897  | 6049   | 890   | 1154  | 1260  | 4152            | 3304  |
| 13. PUBLIC FINANCIAL INSTITUTIONS - (IX) - INSTITUTIONS<br>FINANCIÈRES PUBLIQUES   | 912                                       | 1152  | 660   | 1064  | 3788   | 609   | 718   | 355   | 2724            | 1682  |
| 14. REST OF THE WORLD - (XIII) - RESTE DU MONDE  | 2727                                      | 2160  | 870   | 1330  | 7087   | 1658  | 2081  | 5431  | 5757            | 9170  |
| 15. BANK OF CANADA - (V) - BANQUE DU CANADA  | 675                                       | -281  | 775   | 799   | 1968   | -699  | 1203  | -679  | 1169            | -175  |
| 16. CHARTERED BANKS - (VI, 1) - BANQUES A CHARTRE  | 2812                                      | 8061  | -144  | 7758  | 18487  | 9672  | 12990 | 7628  | 10729           | 30290 |
| 17. PRIVATE DOMESTIC FINANCIAL INSTITUTIONS (EX. CHART-<br>ERED BANKS) - (VI, 2, VII, VIII) - INSTITUTIONS FINAN-<br>CIÈRES PRIVÉES INCORPORÉES AU CANADA (BANQUES A CHARTRE<br>EXCLUES)       | 6980                                      | 6420  | 7161  | 8036  | 28597  | 9166  | 7039  | 5266  | 20561           | 21471 |

The Financial Market Summary Table compresses the abundance of detail presented in the Financial Flows sector tables by aggregating sectors and by deleting non-market instruments such as trade credit and claims on associated enterprises. The Table also provides a useful approximation to final borrowing via financial markets (i.e. the organized markets for security issues and negotiated loans) and avoids double counting of the intermediary borrowing and re-lending of financial institutions. Line 5 (Total Borrowing by Domestic Non-Financial Sectors) provides the unduplicated total which serves as a simple summary statistic of domestic credit market activity. The addition of the Rest of the World and Financial Institutions (lines 6 and 8) completes the system and consequently line 9 (Total Funds Raised = Total Funds Supplied) reflects the basic identity that the change in liabilities, summed across sectors, for an instrument or instruments equals the change in assets, summed across sectors, for the same instrument or instruments. Further discussion of the Table is contained in an article published in Financial Flow Accounts, Second Quarter 1976 and in the Canadian Statistical Review, March 1977.

(1) Since Sector XII, Social Security Funds, has been consolidated with General Government, the holdings by the funds of Provincial and Federal Government bond debt are netted out: the asset bond figure (category 2420) for Sector XII is subtracted from the sum of the liability bond figure for Sectors X (Federal Government) plus XI (Provincial and Local Governments and Hospitals).

(2) Separate figures for the share liabilities of the Rest of the World (Sector XIII) are not available but since Foreign Investments (category 3530) consists mostly of shares, it is classified to Stocks.

(3) The Stock figure included in Sector I and II is the true residual of category 3520, i.e. it is the sum of category 3520 (the stock liability) less the sum of category 2520 (the stock asset) for sectors III through XIII. This procedure is necessary to ensure the balance between total funds supplied and raised in line 9. In the main Financial Flows Matrix the sum across sectors of corporate claims plus stocks on the liability side equals the sum of the two on the asset side; however, stocks alone do not balance because stocks on the liability side include shares issued to associated enterprises (included in corporate claims on the asset side).

Le Tableau sommaire du marché financier comprime les renseignements détaillés figurant dans les tableaux sectoriels des comptes de flux financiers par l'agrégation des secteurs et la suppression des instruments hors marché tels que les effets commerciaux et les engagements sur entreprises associées. Le tableau permet également d'avoir une approximation utile des emprunts finals sur les marchés financiers (c'est-à-dire les marchés organisés pour les émissions de valeurs et les prêts négociés) tout en évitant le double compte des emprunts intermédiaires et les seconds prêts des institutions financières. La ligne 5, Total des emprunts des résidents canadiens à l'exclusion des institutions financières, donne un total sans double compte qui est une statistique récapitulative simple de l'activité sur le marché intérieur du crédit. Le Reste du monde et les Institutions financières (lignes 6 et 8) viennent compléter le système, et la ligne 9 (Total des fonds empruntés = total des fonds offerts) rend compte de l'identité fondamentale selon laquelle la variation des éléments de passif, après sommation par secteur, pour un ou des instruments, est égale à la variation des éléments d'actif, après sommation par secteur, pour le ou les mêmes instruments. Le tableau explicatif fait l'objet d'un article paru dans le numéro du deuxième trimestre de 1976 de Comptes des flux financiers et celui de mars 1977 de la Revue statistique du Canada.

1) Comme le secteur XII, Caisses de sécurité sociale, a été consolidé avec l'Administration publique générale, les avoirs d'émissions obligataires des administrations fédérale et provinciales de ce secteur sont calculés par déduction: on déduit le chiffre des obligations (catégorie 2420) pour le secteur XII de la somme des chiffres correspondants au passif des secteurs X (Administration publique fédérale) plus XI (Administrations publiques provinciales et locales et hôpitaux).

2) On ne dispose pas de chiffres distincts sur le passif sous forme de parts du secteur XIII (Reste du monde), mais comme ces dernières représentent la plus grande partie des investissements étrangers (catégorie 3530), cet élément est classé avec les actions.

3) Le chiffre pour les actions figurant au secteur I et II est le résidu vrai de la catégorie 3520, c'est-à-dire qu'il est la somme de la catégorie 3520 (Passif-actions) moins la somme de la catégorie 2520 (Actif-actions) des secteurs III à XIII. Cette opération est nécessaire pour garantir l'équilibre entre le total des fonds empruntés et le total des fonds offerts (ligne 9). Dans la matrice des flux financiers, la somme des engagements des entreprises constituées par secteur plus les actions du côté du passif est égale à la somme des deux du côté de l'actif. Toutefois, les totaux pour les actions proprement dites ne correspondent pas car les actions du côté du passif comprennent les parts émises aux entreprises associées (qui sont comprises dans les créances des entreprises constituées du côté de l'actif).



TEXT TABLE II. DOMESTIC NON-FINANCIAL SECTORS BORROWING BY TERM

TABLEAU EXPLICATIF II. EMPRUNTS DES RESIDENTS CANADIENS SELON LE TERME, CEUX DES INSTITUTIONS FINANCIERES CANADIENNES EXCLUS.

|  | 1980                                      |       |      |       |        | 1981  |       |       | 1 JAN - 30 SEPT |       |
|--|---|-------|------|-------|--------|-------|-------|-------|-----------------|-------|
|  | I   | II    | III  | IV    | ANNUAL | I     | II    | III   | 1980            | 1981  |
|  | MILLIONS OF DOLLARS - MILLIONS DE DOLLARS |       |      |       |        |       |       |       |                 |       |
| TOTAL SHORTER TERM (1) - TOTAL A COURT TERME (1)   | 5451                                      | 8062  | 1247 | 13142 | 27902  | 8021  | 14518 | 8754  | 14760           | 31293 |
| TOTAL LONGER TERM - TOTAL A LONG TERME   | 7053                                      | 9275  | 7555 | 9772  | 33655  | 9339  | 8609  | 8325  | 23883           | 26273 |
| TOTAL BORROWING BY DOMESTIC NON-FINANCIAL SECTORS - EMPRUNT TOTAL DES RESIDENTS CANADIENS, CELUI DES INSTITUTIONS FINANCIERES CANADIENNES EXCLU  | 12504                                     | 17337 | 8802 | 22914 | 61557  | 17360 | 23127 | 17079 | 38643           | 57566 |
| TOTAL BORROWING BY DOMESTIC NON-FINANCIAL SECTORS AS A PERCENTAGE OF GROSS NATIONAL PRODUCT - EMPRUNT TOTAL DES RESIDENTS CANADIENS, CELUI DES INSTITUTIONS FINANCIERES CANADIENNES EXCLU, EN POURCENTAGE DU PRODUIT NATIONAL BRUT | 19.0                                      | 24.8  | 11.3 | 30.2  | 21.2   | 23.4  | 29.2  | 18.9  | 18.1            | 23.6  |

(1) UNMATURED CANADA SAVINGS BONDS ARE INCLUDED IN THE TOTAL SHORTER TERM. - LES OBLIGATIONS D'EPARGNE DU CANADA NON-ECHUES SONT COMPRISES DANS LE TOTAL A COURT TERME.

NOTE: SINCE FINANCIAL INSTRUMENTS ARE NOT HOMOGENEOUS AS TO TERM THE TABLE IS ONLY INDICATIVE OF BROAD TENDENCIES. - PUISQUE LES CATEGORIES DE TITRES FINANCIERS NE SONT PAS HOMOGENES QUANT A LA DATE DE LEUR ECHEANCE, CE TABLEAU NE PEUT QUE SUGGERER CERTAINES TENDANCES.

flation; a severe deterioration in the earlier part of the quarter in the external value of the Canadian dollar vis-à-vis its United States counterpart; a further drop in M1; virtually no growth in gross fixed capital formation; an acute drop in corporate profits; a reversal in the seasonally adjusted annual rate of housing starts; a further reduction in the Government of Canada's net borrowing requirement which was partially offset by an increase in the provincial governments'; and the mail strike which ran from late June to early August.

## Economic Activity

The Canadian economy underwent a sharp drop in the third quarter, as the exceptionally high rates of interest began to slow economic activity. Compared with the previous quarter, Gross National Product fell 1% in real terms while rising 1.6% in nominal terms (on a seasonally adjusted basis). There was a slight rise in inventories by non-farm corporate sectors, while on a seasonally adjusted annual basis, they rose some \$2,740 million. If the largely involuntary build up in inventories had been excluded, the drop in real output would have amounted to 1.9% on a seasonally adjusted basis.

Much of the growth in the Canadian economy in the previous three quarters had been fuelled by gross fixed capital formation. However, in the third quarter of 1981, growth in this component of Gross National Expenditure virtually ceased in nominal terms, while declining from the previous quarter by 7.9% in volume (at a seasonally adjusted annual rate). A record drop in net savings by non-financial private corporations, however, meant that only 58% of their non-financial capital accumulation was financed by internally generated funds. This was on the same order as the previous quarter (when these companies made substantial acquisitions of land and existing assets) but was down sharply from 94% in the third quarter of 1980. The industries showing continuing growth in gross fixed

tion, au début du trimestre, de la devise canadienne par rapport au dollar américain; une chute plus prononcée de M1; une croissance pratiquement nulle de la formation brute de capital fixe; une baisse prononcée des bénéfices des sociétés; un renversement, après désaisonnalisation, du taux annuel de mises en chantier de logements résidentiels; une réduction continue des besoins en financement net de l'administration fédérale qui a été, en partie, contrebalancée par une croissance des besoins en financement des administrations provinciales; enfin le conflit des postes, de la fin de juin au début d'août.

## Activité économique

L'économie canadienne a connu un important repli au troisième trimestre, à cause des taux d'intérêt élevés qui ont commencé à freiner l'activité économique par rapport au trimestre précédent. Le produit national brut chute de 1% en termes réels tandis qu'il grimpait de 1.6% en termes nominaux, après désaisonnalisation. Les secteurs des sociétés (à l'exception des entreprises agricoles) ont vu leurs stocks augmenter légèrement, alors qu'après désaisonnalisation ils accusent une hausse de \$2,740 millions. Compte non tenu de l'accumulation involontaire des stocks, la production industrielle aurait baissé de 1.9% après désaisonnalisation.

La croissance de l'économie canadienne au cours des trois trimestres précédents était principalement alimentée par la formation brute de capital fixe. Cependant, au troisième trimestre de 1981, cette croissance en termes nominaux, en tant que composante de la dépense nationale brute, a cessé, accusant une diminution de 7.9% en volume par rapport au deuxième trimestre après désaisonnalisation. La chute importante de l'épargne des sociétés privées non financières traduit la faiblesse de l'utilisation interne des fonds, qui représentent 58% de l'accumulation de capital non financier. Cette proportion est identique à celle du trimestre précédent (alors que ces sociétés avaient fait d'importantes acquisitions de terrains et d'actifs existants) mais est inférieure à celle observée au troisième trimestre de 1980 (94%). Les branches d'activité qui ont vu une croissance continue de la formation brute de capital

capital formation were largely resource based: petroleum and coal, metal mines, primary metals, communications, pipelines, transport and transportation equipment. Most of these industries showed relatively strong profit performances.

Personal expenditure on goods and services was up 12.5% in nominal terms and 1.2% in real terms from the same period in 1980 but down 0.9% in real terms from the previous quarter (seasonally adjusted). Expenditures on consumer durables were hardest hit, falling 5.7% in volume from the second quarter, with interest sensitive purchases, such as automobiles, furniture and household appliances, suffering the most significant decline. The temporary suspension of Ontario sales tax on these latter two items in the second quarter may have advanced sales, contributing to the drop in the third quarter, when the tax was reinstated.

Housing starts during the third quarter, averaged 178,300, compared with 223,800 in the second quarter, and 158,500 in the third quarter of 1980 (seasonally adjusted annual rates). The actual number of starts in the third quarter was 50,800, compared with 60,300 in the second quarter and 45,800 in the same period of 1980. The low level of housing activity in the quarter appeared to be related to the exceptionally high rates of interest that characterised the quarter.

The deficit on Canada's current account on transactions with residents of the rest of the world was \$1,285 million, a swing of over \$2 billion from the third quarter of 1980.

## Interest Rates, Capital Markets and Monetary Aggregates

The principal feature of capital markets in the third quarter was the unparalleled heights reached by interest rates. As the Bank Rate reached 21.24% in early August, the chartered banks raised their prime rate to 22.75% at which level it remained for a month before declining 150 basis points by the end of the quarter.

The record levels in interest rates were prompted, in large part, by the need to defend the external value of the Canadian dollar. Downward pressure on the Canadian dollar began to build earlier in the year as the Federal Reserve Board in the United States adopted a very restrictive monetary policy in its fight against inflation<sup>(1)</sup>, producing unprecedentedly high rates of interest in that country. In view of the inflationary impact of any depreciation of the Canadian dollar against

fixe ont été celles du pétrole et du charbon, des mines métalliques, de la première transformation des métaux, des communications, des pipelines, du transport et du matériel de transport. La plupart de ces branches ont enregistré des bénéfices relativement importants.

Les dépenses personnelles en biens et services ont grimpé de 12.5 % en termes nominaux et de 1.2 % en termes réels par rapport à la même période de l'an dernier, mais ont chuté de 0.9 % en termes réels par rapport au trimestre précédent après désaisonnalisation. Les dépenses en biens durables ont été durement touchées, tombant de 5.7 % en volume, par rapport au deuxième trimestre; les achats d'automobiles, de meubles et d'appareils ménagers, sensibles aux variations des taux d'intérêt, ont le plus baissé. La suppression temporaire, au deuxième trimestre, de la taxe de vente en Ontario sur les meubles et appareils ménagers a sans doute provoqué un gonflement des ventes, lesquelles se sont par la suite repliées considérablement au troisième trimestre lorsque la taxe a été rétablie.

Les constructions de logements au troisième trimestre ont été proches de 178,300 unités, comparativement à 223,800 unités au deuxième trimestre et à 158,500 au troisième trimestre de 1980 (après désaisonnalisation). Si l'on ne tient pas compte de la désaisonnalisation, ce nombre passe à 50,800 unités comparativement à 60,300 au deuxième trimestre et 45,800 à la même période de 1980. Les taux d'intérêt élevés du troisième trimestre semblent être la cause de cette faible activité.

Le déficit du compte courant canadien auprès des résidents du reste du monde a été de \$1,285 millions, soit une diminution de plus de \$2 milliards par rapport au troisième trimestre de 1980.

## Taux d'intérêt, marchés de capitaux et agrégats monétaires

Les taux d'intérêt élevés ont marqué l'activité des marchés de capitaux au troisième trimestre. Avec un taux d'escompte de 21.24 % au début d'août, les banques à charte ont relevé leur taux préférentiel à 22.75 % et l'ont maintenu ainsi pendant un mois avant de le faire baisser de 150 points de base vers la fin du trimestre.

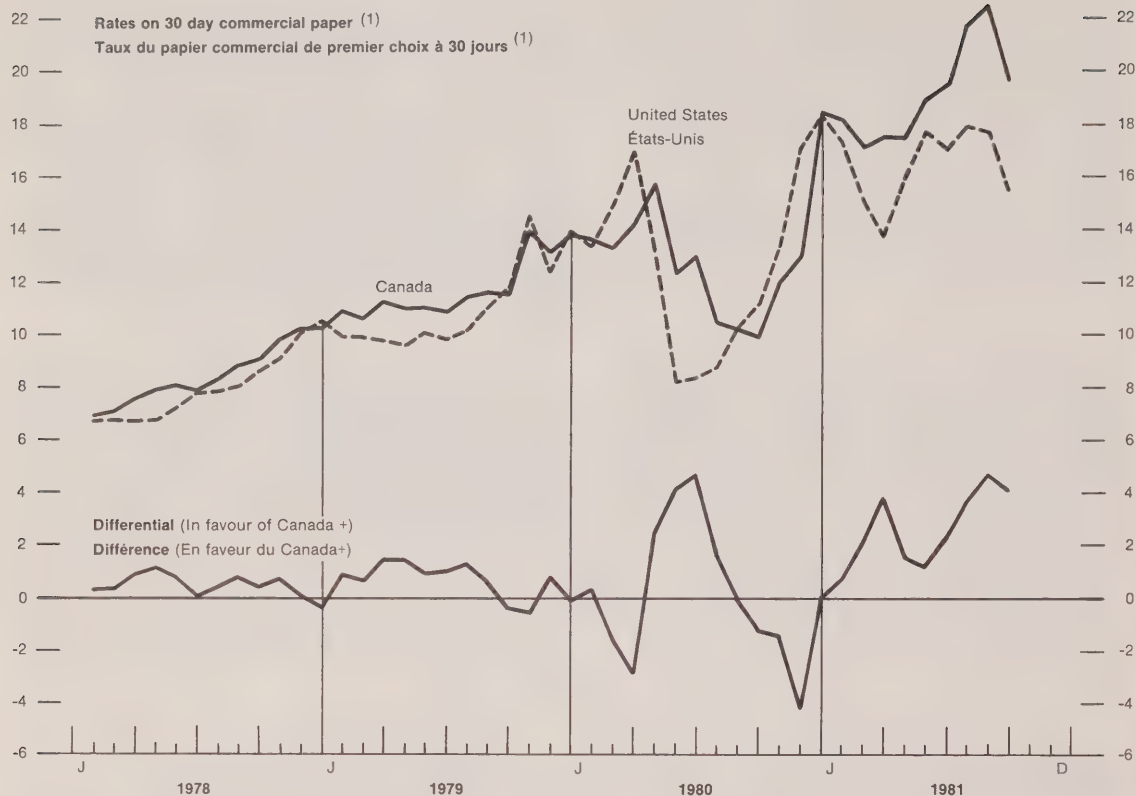
C'est en partie pour tenter de soutenir la valeur du dollar canadien par rapport à la devise américaine que les taux d'intérêt ont ainsi grimpé. La pression à la baisse sur le dollar canadien commençait à se faire sentir plus tôt au cours de l'année alors que la Réserve fédérale américaine adoptait une politique monétaire très restrictive jumelée à une hausse importante des taux d'intérêt dans le but de combattre l'inflation<sup>(1)</sup>. Pour tenter de limiter les retombées inflationnistes de toute dépréciation du dollar canadien, la Banque du Canada a dû

<sup>(1)</sup> The determination of the Federal Reserve Board to continue its restrictive monetary policy was indicated by Chairman, Paul Volcker, in hearings before a congressional committee in July. At that time, he announced that the new target range for fiscal year 1982 for the growth of M1B (which will become M1) would be lowered to 2.5% to 5% above the average level in the fourth quarter of 1981, down from the range of 3.5% to 6% in 1981.

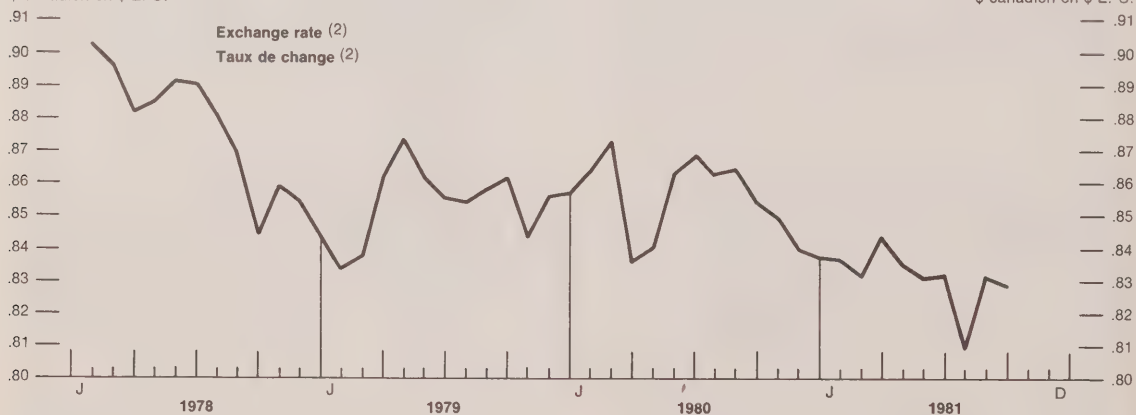
<sup>(1)</sup> La détermination de la "Federal Reserve Board" de poursuivre sa politique monétaire restrictive est indiquée par le Président, Paul Volcker, dans un discours devant une réunion du congrès en juillet. Il a alors annoncé que pour M1B (qui deviendra M1) la nouvelle fourchette cible pour l'année fiscale 1982 serait abaissée à 2.5 % et 5 % au-dessus du niveau moyen du quatrième trimestre de 1981, soit une baisse par rapport à la fourchette de 3.5 % et 6 % de 1981.



**Figure II**  
**Interest Rates in Canada and the United States and the Canadian Dollar**  
**Taux d'intérêt au Canada et aux États-Unis et le dollar canadien**



Canadian \$ in U.S. funds  
 \$ canadien en \$ É.-U.



(1) As at last Wednesday of the month.

(2) Closing spot rate for the month.

Source: Bank of Canada.

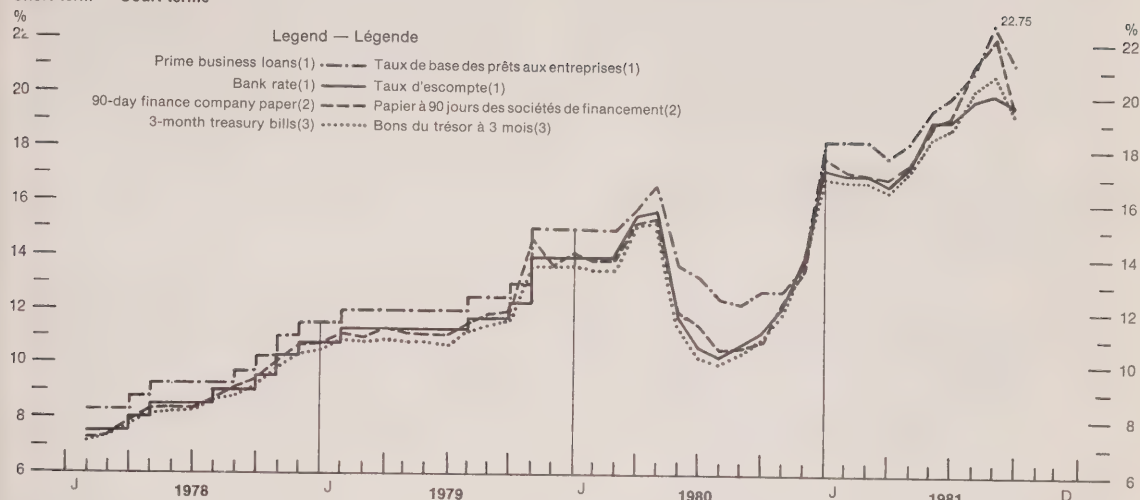
(1) Au dernier mercredi du mois.

(2) Taux de fermeture pour le mois.

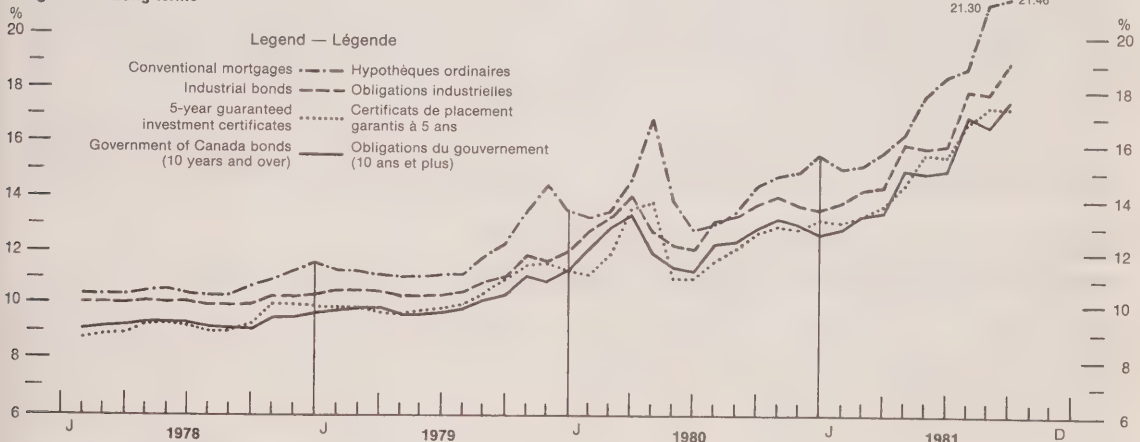
Source: Banque du Canada.

**Figure III**  
**Selected Canadian Interest Rates**  
**Certains taux d'intérêts canadiens**

**Short-term — Court terme**

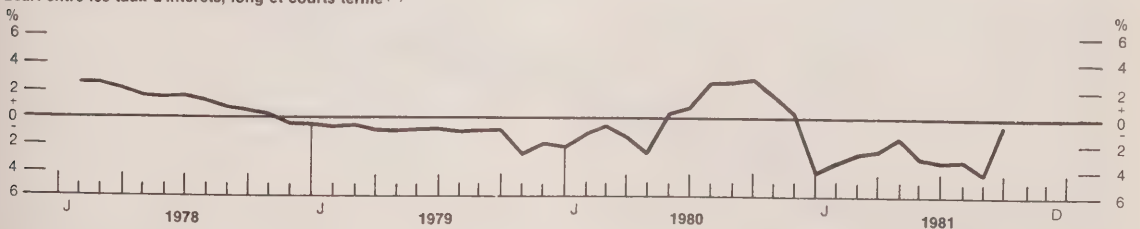


**Long-term — Long terme**



**Interest rate differentials long to short-term<sup>(4)</sup>**

**Écart entre les taux d'intérêts, long et courts terme<sup>(4)</sup>**



(1) As at month-end.  
 (2) As at last Wednesday of the month.  
 (3) The Thursday tender rate following the last Wednesday of the month.  
 (4) Long-term: Weighted corporate bond yields averages (MYW).  
 Short-term: 90 day finance company paper.

(1) À la fin du mois.  
 (2) Au dernier mercredi du mois.  
 (3) Taux offert le jeudi suivant le dernier mercredi du mois.  
 (4) Long terme: moyenne pondérée du rendement des obligations des sociétés (MYW).  
 Court terme: papier à 90 jours des sociétés de financement.

Source: Bank of Canada Review.  
 Source: Revue de la Banque du Canada.

its United States counterpart, the Bank of Canada responded by forcing up interest rates in Canada in order to maintain a yield differential in favour of investing in this country.

During July, the uncovered yield differential on short-term instruments began to narrow. This factor, taken in conjunction with the perception that the failure to secure an oil pricing agreement between the federal and Alberta governments was damaging to the Canadian economy and international position placed such downward pressure on the Canadian dollar that it was pushed to a near record low of 80.3 cents U.S. in early August. Thereafter, with the uncovered yield differential on short-term instruments reaching about four percentage points for the balance of the quarter, the Canadian dollar recovered somewhat, and closed the quarter at 82.9 cents U.S.

The defence of the Canadian dollar placed a burden on the country's international reserves, which fell to U.S. \$2.3 billion at the end of July, a nineteen year low. They would have fallen further had not the Government of Canada borrowed U.S. \$500 million on its line of credit with Canadian chartered banks. The downward pressure on the dollar continued into early August prompting the federal government to draw down an additional U.S. \$700 million in that month. The improvement in the latter part of the quarter permitted the federal government to repay U.S. \$700 million in September so that Canada's international reserves fell U.S. \$100 million.

The run up in interest rates at the short end of the market meant the persistence of the inverse yield curve

relever les taux d'intérêt de façon à maintenir un différentiel de rendement en faveur du Canada.

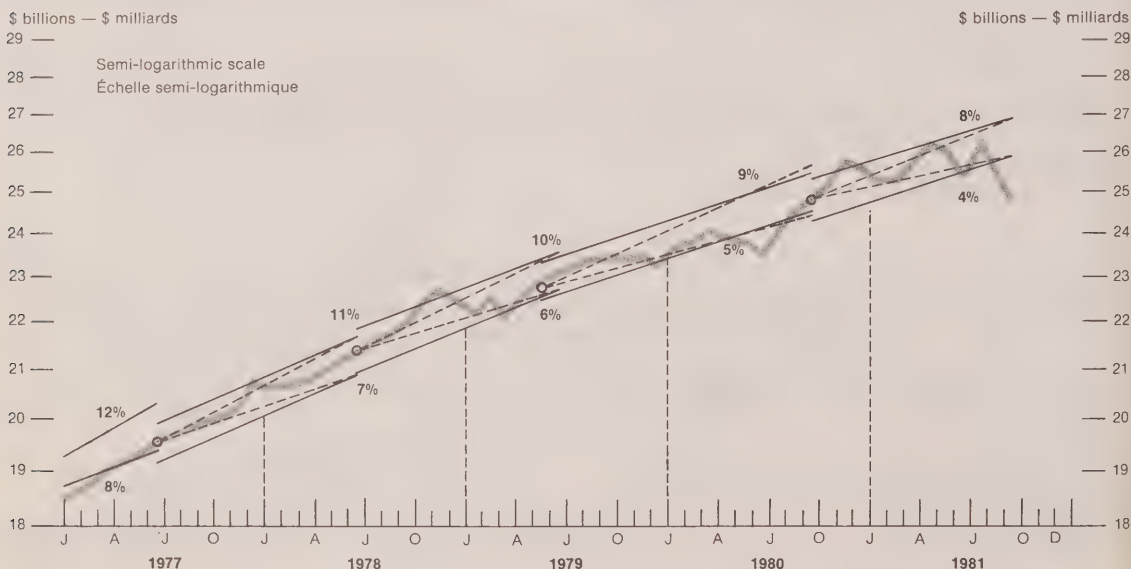
En juillet ce différentiel de rendement sur les instruments à court terme commençait à se rétrécir. De plus, avec la perspective d'une absence d'accord sur les prix du pétrole entre les gouvernements fédéral et albertain, le dollar canadien commençait à subir une pression à la baisse (pour atteindre un minimum de 80.3 cents É.-U. au début d'août). Par la suite, les différentiels de rendement sur les instruments à court terme ont atteint à peu près quatre points, ce qui a permis au dollar canadien de reprendre un peu de vigueur pour clôturer le trimestre à 82.9 cents É.-U.

Les réserves en devises internationales du Canada, utilisées pour maintenir la valeur du dollar, ont beaucoup diminué pour tomber à \$2.3 milliards É.-U. à la fin de juillet, et ce, pour la première fois en 19 ans. Ces réserves auraient été moindres si l'administration fédérale n'avait pas emprunté \$500 millions É.-U. sur sa ligne de crédit auprès des banques à charte canadiennes. La pression à la baisse sur le dollar était telle au début d'août, que l'administration fédérale a dû emprunter un montant supplémentaire de \$700 millions É.-U. au cours de ce mois. Un raffermissement de la valeur du dollar vers la fin du trimestre, a permis à l'administration fédérale de rembourser \$700 millions É.-U. en septembre de telle sorte que les réserves de devises internationales ont diminué encore de \$100 millions É.-U.

La hausse des taux d'intérêt qui s'est fait particulièrement ressentir sur le marché à court terme a maintenu la courbe de

Figure IV  
Money Supply<sup>(1)</sup> and Target Growth Rates (Seasonally Adjusted)

L'offre de monnaie<sup>(1)</sup> et la fourchette des taux de croissance visés (Données désaisonnalisées)



(1) Currency outside banks plus Canadian dollar demand deposits at chartered banks: average of wednesdays. — Pièces métalliques et papier-monnaie hors-banque, plus les dépôts à vue libellés en dollars canadiens auprès des banques à charte: moyenne des mercredis.

that had characterised capital markets in Canada for much of the past three years. Even so, yields on longer dated instruments also rose sharply over the quarter, lagging the peaks on short-term paper by six to eight weeks. As a result, yields on bonds were at their highest at the end of September. Yields on long Canadas reached almost 18%, while those on provincial government long term bonds rose to 18.7%. The wide yield differential over United States dollar issues appeared to be a factor in encouraging substantial sales abroad of debt issues by provincial government enterprises.

The high interest rates, and the associated drop in economic activity, resulted in a steep decline in M1 in August and September (the mail strike from late June to early August masked a continuing decline that had begun in May), so much so that M1 at the end of the quarter under review was lower than it had been twelve months earlier. On the other hand, the broader monetary aggregates experienced strong growth as depositors were attracted to the high real and nominal returns on the interest bearing accounts which are excluded from the narrower aggregate. M2 grew 16.4% and M3 25.5% over the quarter, seasonally adjusted at annual rates<sup>(2)</sup>.

The drop in M1, coupled with an increase in Gross National Product in nominal terms, meant that the velocity of circulation of money accelerated during the quarter, as measured by GNP at seasonally adjusted annual rates divided by average stock of M1 in the quarter. However, if the velocity of money is taken to mean Gross National Product divided by M2, a gradually slowing trend becomes apparent (see Figure V).

The decline in M1 was compounded by the mechanisms through which the external value of the Canadian dollar was defended. The Monetary Authorities bought Canadian dollars on foreign exchange markets with, principally, United States dollars. These Canadian dollar balances were then transferred to the Government of Canada. This process reduces M1 as the federal government's balances are not included.

Despite the high level of interest rates and the lower level of economic activity in the quarter, bank lending remained relatively strong when compared with the third quarter of 1980 (when bank borrowing declined \$1,517 million). The relatively high amount of bank borrowing was, in part, attributable to several takeovers. The financing of takeovers had played a large part in the huge amount of bank borrowing in the second quarter, when \$11,584 million had been borrowed. However, following a request by the Minister of Finance that banks restrain this type of financing, insofar as it affected foreign exchange markets, ex-

rendement inversée qui a caractérisé les marchés de capitaux canadiens depuis près de trois ans. De plus les rendements sur les instruments à long terme ont augmenté au cours du trimestre, retardant de six à huit semaines le moment où les taux sur les effets à court terme ont atteint un sommet. En conséquence, les rendements sur les obligations étaient à leur plus haut niveau à la fin de septembre. Les rendements sur les obligations à long terme canadiennes ont atteint 18 %, tandis que ceux des administrations provinciales étaient de 18.7 %. Un important différentiel de rendement par rapport aux émissions en dollars américains a semblé favoriser les ventes d'émissions des entreprises publiques provinciales à l'étranger.

Les taux d'intérêt élevés associés à la baisse de l'activité économique ont entraîné une diminution de M1 en août et septembre (le conflit des postes de la fin de juin au début d'août a marqué cette baisse continue qui avait débuté en mai) et à la fin du trimestre, cet agrégat monétaire était à un niveau inférieur à celui observé à la même époque l'an dernier. D'un autre côté, il y a eu une forte croissance des importants agrégats monétaires alors que les épargnants étaient attirés par des rendements élevés, en termes réels et nominaux, sur les comptes portant intérêts et qui sont exclus de l'agrégat restreint. M2 s'est accru de 16.4 % et M3 de 25.5 %, au cours du trimestre, après désaisonnalisation<sup>(2)</sup>.

La chute de M1, jumelée à une croissance du produit national brut en termes nominaux, s'est traduite par une accélération de la vitesse de la monnaie au cours du trimestre (mesurée par la valeur du P.N.B. après désaisonnalisation divisée par la moyenne des encours de M1 au cours du trimestre). Cependant, si l'on tient compte de la vitesse de la monnaie pour faire une moyenne du P.N.B. divisée par M2, une tendance à la baisse devient alors apparente (voir figure V).

Les mécanismes utilisés pour maintenir la valeur du dollar canadien ont accentué la baisse de M1. Les autorités monétaires ont acheté des dollars canadiens sur les marchés de change étrangers, principalement avec des devises américaines. Ces entrées de dollars canadiens ont été transférées à l'administration publique fédérale. Cette opération réduit M1, qui n'inclus pas les encours de l'administration publique fédérale.

En dépit des taux d'intérêt élevés et de la baisse de l'activité économique au cours du trimestre, le niveau des prêts bancaires est resté élevé comparativement au troisième trimestre de 1980 (lorsqu'ils avaient baissé de \$1,517 millions). Cette relative fermeté des emprunts est en partie attribuable aux nombreuses prises de contrôle. Le financement de ces prises de contrôle avait déjà fait croître les emprunts bancaires au cours du deuxième trimestre, alors que \$11,584 millions avaient été empruntés. Cependant, après la démarche du ministre des Finances visant à restreindre ce genre de financement (sauf en ce qui concerne le Programme énergétique national), dans la mesure où elles affectaient le marché des changes,

<sup>(2)</sup> The rate of growth is calculated as follows: the average seasonally adjusted level of the quarter is divided by the average seasonally adjusted level of the previous quarter and then compounded to an annual rate.

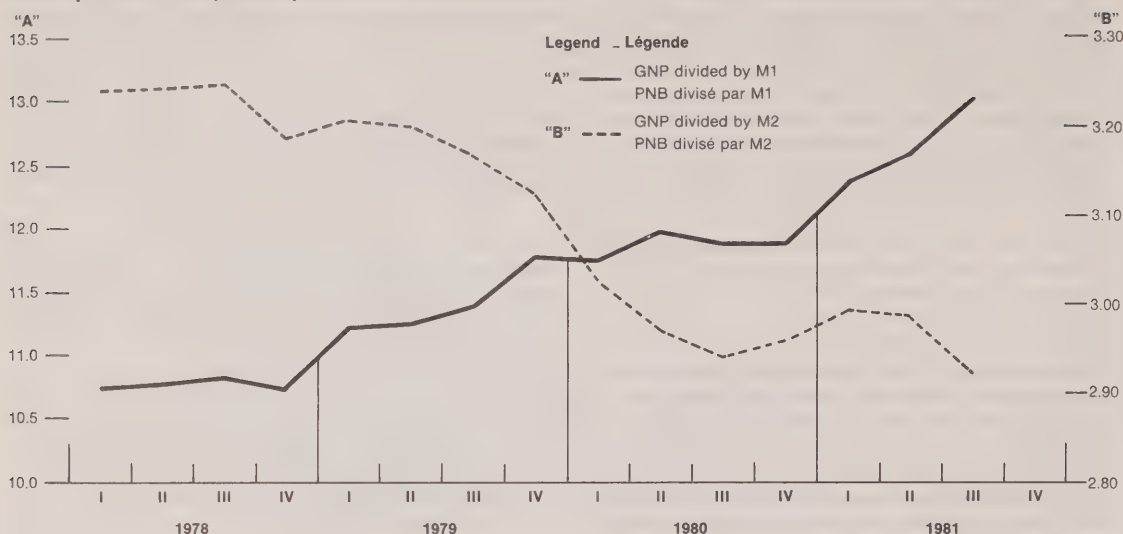
<sup>(2)</sup> Le taux de croissance est calculé de la façon suivante: l'encours, après désaisonnalisation, pour le trimestre est divisé par la moyenne, après désaisonnalisation de l'encours du trimestre précédent pour être ensuite ramené à un taux annuel.



Figure V

**Velocity of Money — GNP, Seasonally Adjusted at Annual Rates,  
divided by M1 and M2, Seasonally Adjusted**

**Vélocité de la monnaie — PNB, avec ajustements saisonniers aux taux annuels,  
divisé par M1 et M2, avec ajustements saisonniers**



Source: Statistics Canada and Bank of Canada Review.

Source: Statistique Canada et Revue de la Banque du Canada.

cepting those related to the National Energy Program, the amount of takeover financing fell sharply.

During the third quarter, several subsidiaries of foreign banks obtained their charters to operate as banks in Canada, as provided for under the 1980 revisions to the Bank Act (see Technical Note A). As a result, the change in the balance sheet levels of bank borrowing between the end of second and third quarters was substantially larger than the flow of funds. The reason for this is that many of these companies had been operational as financial institutions prior to obtaining their charters, and a mere change of sectors does not create a financial flow.

## Credit Market Developments

### Short-term Paper and Treasury bills

Net sales of short-term paper (including bankers' acceptances) amounted to \$2,050 million during the reference period, almost double the increase in the same period of 1980. "Other financial institutions: not elsewhere included" (Sub-Sector VIII.7) were the major issuers (\$975 million) with most of the sales being offered by holding companies. Non-financial private corporations sold \$649 million. The major purchasers were chartered banks (\$549 million), trust companies (\$569 million) trustee pension funds (\$475 million) and non-residents (\$637 million).

The substantial increase in the issuance of short-term paper would appear to be largely at the expense of short-term bank loans. The yield differential between the prime rate and 30-day bankers' acceptances,

l'importance du financement des prises de contrôle a baissé considérablement.

Au troisième trimestre, plusieurs filiales de banques étrangères ont obtenu des chartes et sont devenues des banques canadiennes comme le prévoit la nouvelle Loi sur les banques (voir note technique A). En conséquence, les variations d'encours des emprunts bancaires entre le deuxième et le troisième trimestre ont été supérieures à celles indiquées par les flux de capitaux réels. Ceci s'explique par le fait que la plupart de ces nouvelles banques étaient déjà actives au Canada en tant qu'entreprises financières alors que leur passage d'un secteur à l'autre de l'économie n'a pas constitué un véritable flux.

## Les marchés du crédit

### Papier à court terme et bons du Trésor

Les ventes nettes de papier à court terme y compris les acceptations bancaires ont atteint un chiffre de \$2,050 millions au cours du trimestre, soit un accroissement presque deux fois supérieur par rapport à la même période de 1980. Le sous-secteur VIII.7 (Autres institutions financières: n.c.a.) a été le principal émetteur (\$975 millions) avec des ventes proposées presque exclusivement par des sociétés de portefeuille. Les sociétés privées non financières en ont vendu pour \$649 millions. Les principaux acheteurs ont été les banques à charte (\$549 millions), les sociétés de fiducie (\$569 millions), les régimes de pension en fiducie (\$475 millions) et les non-résidents (\$637 millions).

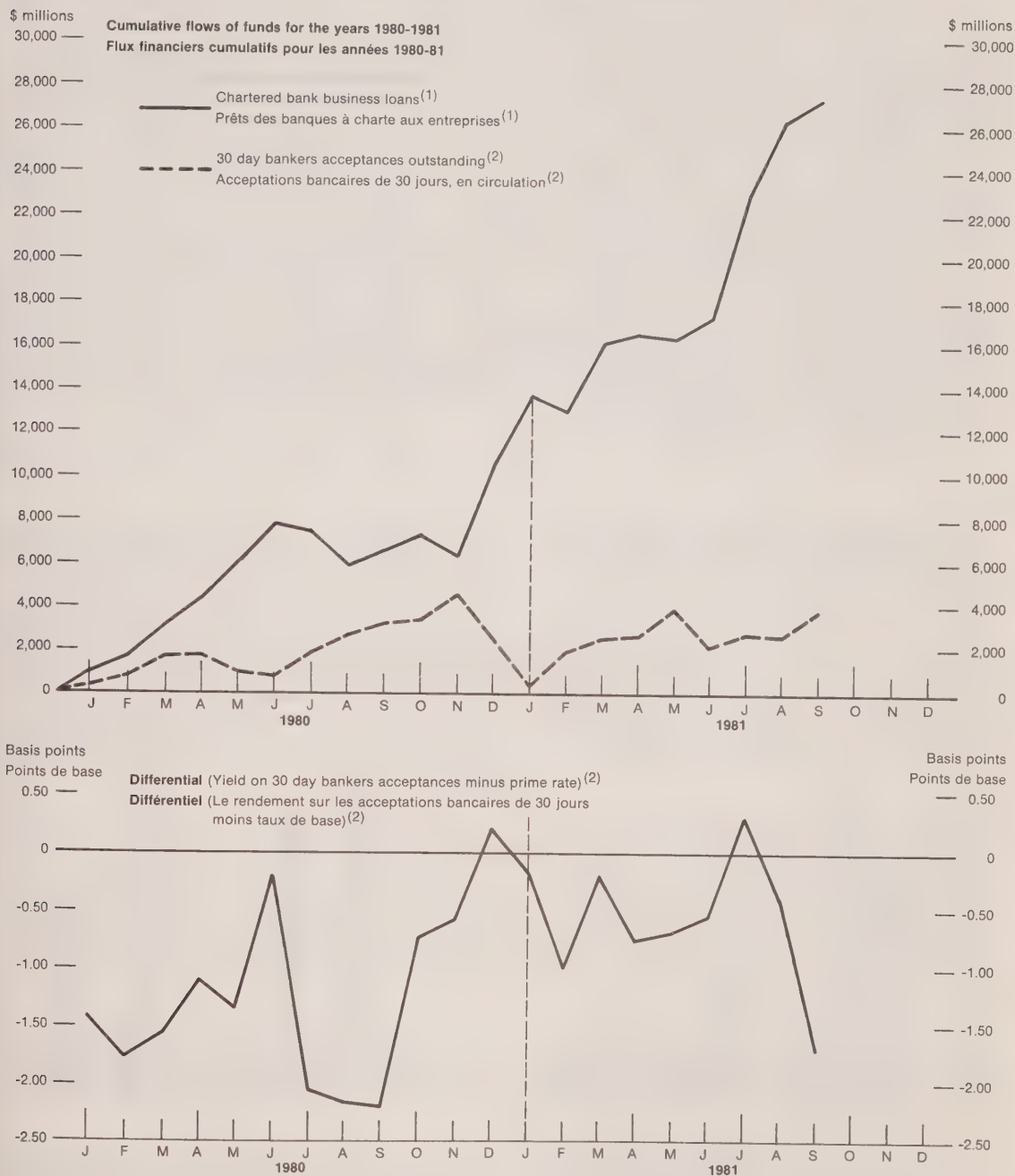
La forte hausse des émissions de papier à court terme a semblé se faire au détriment des prêts bancaires à court terme. Le différentiel de rendement entre le taux préférentiel et les acceptations bancaires de 30 jours s'est élargi au cours du tri-



Figure VI

# Chartered Bank Canadian Dollar Business Loans and Canadian Dollar Bankers Acceptances

Prêts des banques à charte en dollars canadiens aux entreprises et acceptations bancaires en dollars canadiens



(1) As at month-end. — À la fin du mois.

(2) At last Wednesday of the month. — Au dernier mercredi du mois.

Source: Bank of Canada Review. — Revue de la Banque du Canada.

for example, widened over the quarter from 55 to 175 basis points in favour of the latter instrument. Given the close substitutability of the two instruments, a change of that magnitude would be expected to produce a significant change in borrowing behaviour.

The Government of Canada made \$500 million net sales of Treasury bills, compared with \$1,160 million in the equivalent period of 1980. The reduced amount of sales reflected the lower net financing requirement of the federal government, coupled with, *inter alia*, the increased cash deposits produced by purchases of Canadian dollars on foreign exchange markets.

The major purchasers were the chartered banks (\$893 million) and non-resident (\$203 million) while the Bank of Canada (\$923 million) and investment dealers (\$195 million) reduced their holdings of this instrument<sup>(3)</sup>. The substantial sale of Treasury bills by the Bank of Canada helped maintain a very high yield on these investments throughout the latter part of the quarter, when interest rates were falling in the United States and economic activity was declining in Canada. These factors would normally have been expected to produce a much sharper drop in interest rates than the drop of about 165 basis points that occurred between early August and the end of September.

## Loans

Bank loans outstanding rose some \$5,668 million in the third quarter of 1981, compared with a drop of \$1,517 million in the same quarter of 1980. Relatively strong demand by non-financial private corporations which borrowed \$4,128 million was the only major strength, notably by the petroleum and coal and mineral fuels industries. The federal government made net borrowings of U.S. \$500 million (\$619 million Canadian) on its line of credit with Canadian chartered banks to augment Canada's international reserves.

The relative strength of bank borrowing at a time of record high interest rates and falling economic activity may be explained in part by some takeover financing, a need to finance inventories when they would usually be falling much more rapidly, and a more pervasive reluctance to incur a long term liability when a drop in the yield of longer term instruments may have been anticipated by some borrowers.

Net new "other loans" grew very strongly, rising \$2,587 million, with most of the demand for these funds coming from non-financial private corporations (\$535 million) and "other financial institutions: not

mestre passant de 55 à 175 points de base en faveur de ces dernières. Étant donné la facilité de substitution de ces deux instruments, un changement de cette importance peut produire une modification appréciable du comportement des investisseurs.

L'administration publique canadienne a effectué des ventes nettes de bons du Trésor de \$500 millions, comparativement à \$1,160 millions pour la même période de 1980. Cette baisse des ventes traduit la diminution des besoins nets en financement de l'administration publique fédérale, jumelée notamment à une augmentation des encaisses après l'achat de dollars canadiens sur les marchés de change étrangers.

Les principaux acheteurs ont été les banques à charte (\$893 millions) et les non-résidents (\$203 millions) tandis que la Banque du Canada (\$923 millions) et les courtiers en valeurs mobilières (\$195 millions) ont réduit leurs avoirs en bons du Trésor<sup>(3)</sup>. La vente importante de ces bons par la Banque du Canada a permis de conserver un très haut rendement sur ces instruments vers la fin du trimestre alors que les taux d'intérêt étaient à la baisse aux États-Unis et que l'activité économique s'affaiblissait au Canada. Ceci aurait dû normalement produire une chute plus marquée des taux d'intérêt que la baisse de 165 points de base du mois d'août et de fin septembre.

## Prêts

Les prêts bancaires en circulation ont grimpé de quelque \$5,668 millions au troisième trimestre de 1981 alors qu'ils avaient baissé de \$1,517 millions au cours du trimestre correspondant de 1980. Le seul élément de fermeté a été la demande de prêts bancaires de la part des sociétés privées non financières, qui ont emprunté \$4,128 millions, notamment dans le cas des industries du pétrole, du charbon et des combustibles minéraux. L'administration publique fédérale a effectué des emprunts nets de \$500 millions É.-U. (\$619 millions canadiens) sur sa ligne de crédit auprès des banques à charte canadiennes de façon à augmenter le niveau de ses réserves internationales.

Ces importants prêts bancaires, en période de taux d'intérêt très élevés, peuvent s'expliquer, en partie, par la nécessité de financer quelques prises de contrôle, par un besoin de financer des stocks qui autrement auraient baissé beaucoup plus rapidement et par une appréhension vis-à-vis les engagements à long terme, alors que certains emprunteurs auraient pu anticiper une baisse des rendements à long terme.

Les "autres prêts" nets ont fortement progressé, pour un montant de \$2,587 millions; la majeure partie de ces fonds est venue des sociétés privées non financières (\$535 millions) et des "autres institutions financières: n.c.a." (\$1,120 mil-

<sup>(3)</sup> The large increase in holdings of Treasury bills by the household and unincorporated business sector (\$495 million) appeared to the result of errors and omissions in the survey system, as this sector is residually derived. Timing problems may also have been a factor. However, because there was no indication which sector(s) were under-reporting, no attempt was made to adjust the data arbitrarily.

<sup>(3)</sup> La forte croissance des avoirs en bons du Trésor des ménages et des entreprises non constituées en sociétés (\$495 millions) est due aux erreurs et omissions du système de collecte des données qui sont ici calculées de façon résiduelle. Il peut aussi y avoir eu des problèmes de délais de déclaration. Cependant, comme il est impossible de savoir quels secteurs sont mal représentés, nous n'avons pas effectué d'ajustement arbitraire.

elsewhere included" (\$1,120 million). The borrowing by the latter was swollen by a holding company which was completing a takeover that had started in the second quarter. Much of the funding was provided by non-residents (\$1,769 million).

## Bonds

The bond market recovered somewhat in the third quarter, with placements of net new marketable bonds amounting to \$5,868 million, compared with \$4,329 million in the second quarter and \$4,729 million in the third quarter of 1980. The improvement was largely attributable to substantial net sales abroad (\$1,316 million) by provincial government enterprises.

The Government of Canada had net sales of marketable bonds of \$1,458 million, compared with \$1,786 million in the same period the year earlier. \$800 million of the new placements had extendible features. Net redemptions of Canada Savings Bonds, which are not included in these figures, amounted to \$611 million, despite the increasing of the annual coupon rate to 18.5% for the period August 1st to October 31st 1981. As a result of the encashments, \$14,097 million were outstanding at the end of the quarter, amounting to only 14.4% of the federal government's liabilities.

During the third quarter, the federal government announced that the new series of Canada Savings

lions). Les emprunts de ces dernières ont été accentués par une compagnie de gestion qui achevait une prise de contrôle entamée au deuxième trimestre. La plus grande partie des capitaux venait des non-résidents (\$1,769).

## Obligations

Le marché des obligations a repris de sa vigueur au troisième trimestre avec des placements nets d'obligations négociables se chiffrant à \$5,868 millions, comparativement à \$4,329 millions au deuxième trimestre et à \$4,729 millions au troisième trimestre de 1980. Cette amélioration est attribuable principalement aux nombreuses ventes nettes à l'étranger (\$1,316 millions) par les entreprises publiques provinciales. L'administration publique fédérale a enregistré des ventes nettes d'obligations négociables de l'ordre de \$1,458 millions comparativement à \$1,786 millions pour la même période l'année précédente et dont \$800 millions avaient des options de prolongement. Les remboursements nets d'Obligations d'Epargne du Canada, qui ne sont pas incluses dans ces chiffres, ont été de \$611 millions, malgré une hausse des taux de coupons à 18.5 % pour la période allant du 1er août au 31 octobre 1981. En raison de ces encaissements, \$14,097 millions étaient en circulation à la fin du trimestre, ne représentant que seulement 14.4% des engagements de l'administration publique fédérale.

Au cours du trimestre, l'administration publique fédérale a annoncé que les nouvelles séries d'Obligations d'Epargne

Figure VII

### Changes in Bonds Outstanding for the Third Quarter, 1980 and 1981

#### Variation de l'encours des obligations pour le troisième trimestre, 1980 et 1981

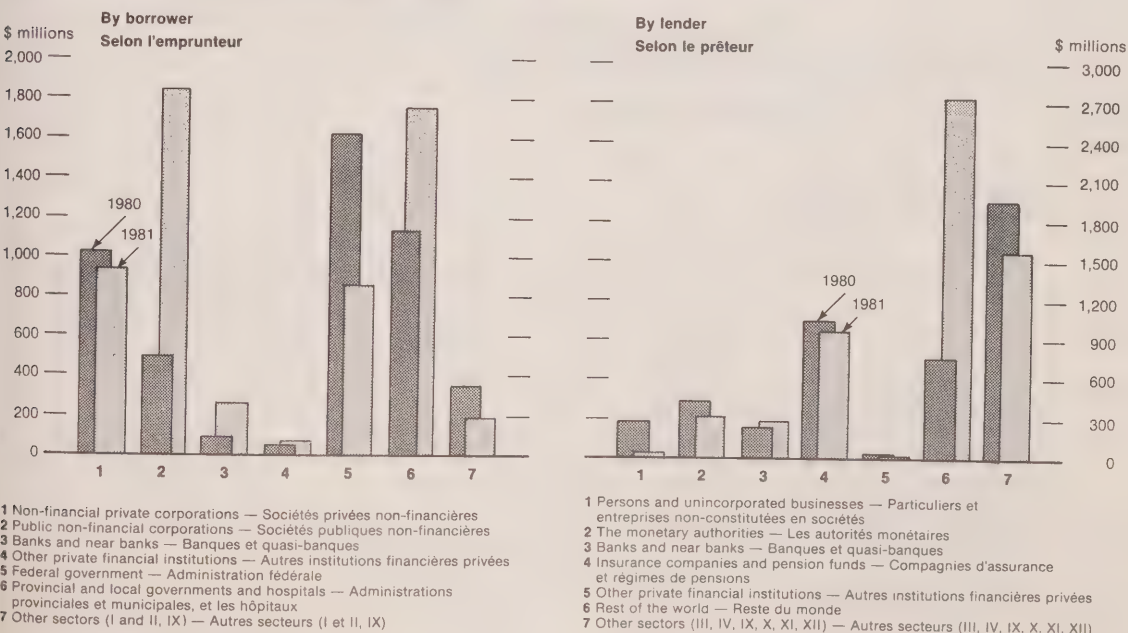
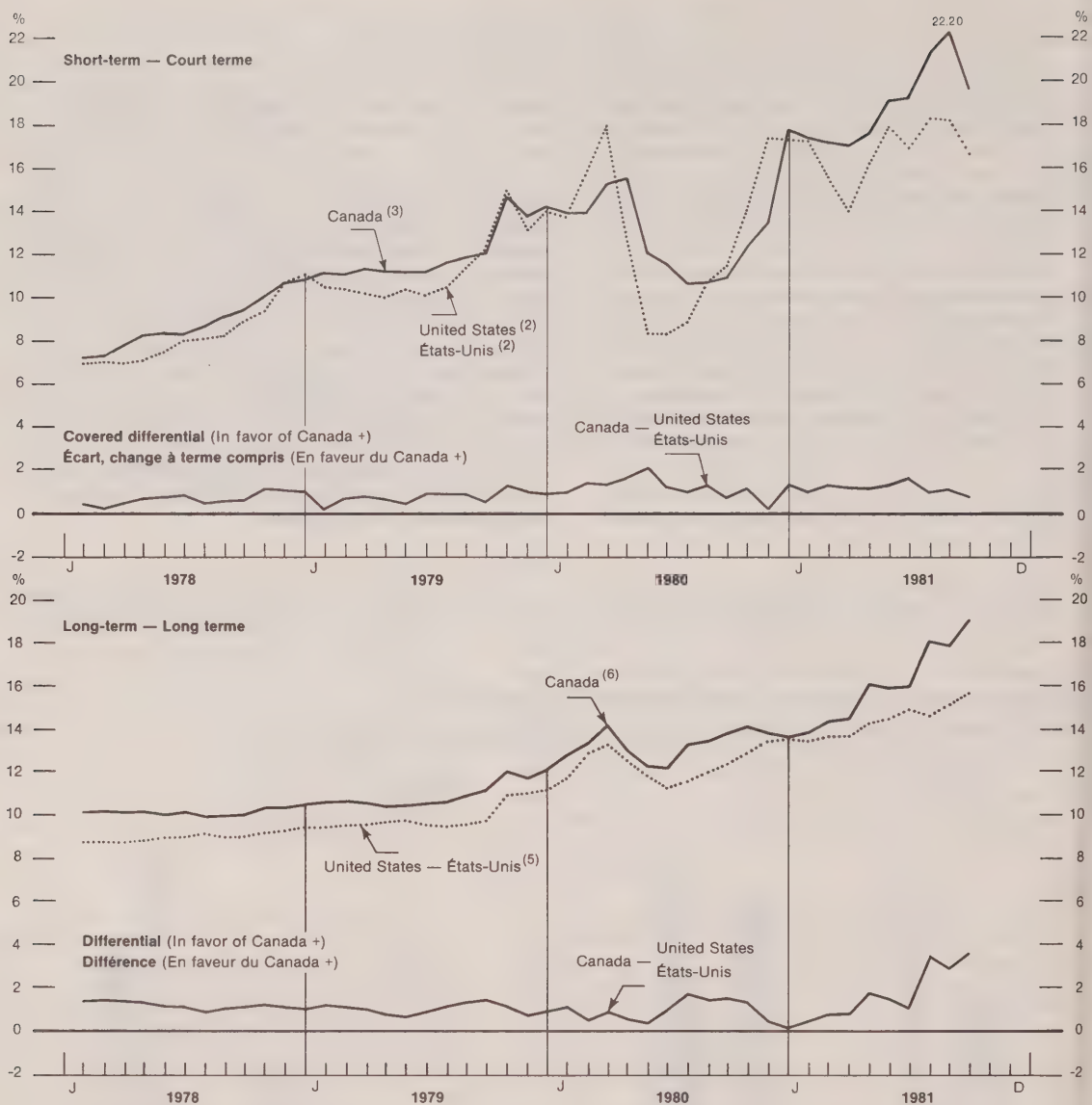


Figure VIII

Representative Interest Rates in Canada and the United States<sup>(1)</sup>Taux d'intérêt représentatifs au Canada et aux États-Unis<sup>(1)</sup>

NOTES: (1) All rates are shown as at end or near end of month. — Tous les taux s'appliquent à la fin du mois ou à une période qui s'en approche.

Interest rates based on: — Les taux d'intérêt sont basés sur:

(2) Finance company paper 90-day (adjusted to 365-day true yield basis from 360-day discount basis). — Le papier à 90 jours des sociétés de financement (taux ramené d'un départ à 360 jours au rendement réel à 365 jours).

(3) Finance company paper, 90-day. — Le papier à 90 jours des sociétés de financement.

(4) International bond yields of United States dollars Eurobond issues of United States companies. — Rendements des obligations internationales pour les émissions d'euro-obligations des sociétés américaines en dollars américains.

(5) Corporate bonds industrial index (Moody's). — L'index Moody des obligations industrielles.

(6) Corporate bond yield averages, weighted, long-term (McLeod, Young, Weir and Company Limited). — Le taux moyen pondéré de rendement des obligations de sociétés (McLeod, Young, Weir and Company Limited)



Bonds, to be dated November 1st 1981, would carry a coupon rate of 19.5% for the initial year, with the succeeding six years carrying a minimum coupon of 10.5% but which rate may be adjusted upwards, depending on rates available on similar instruments.

Non-residents acquired \$2,721 million (or 46%) in net purchases of Canadian marketable bonds, partly the result of the widening of the yield differential between Canada and the United States. For example, the yield differential between long-term debt of the Government of Canada and the United States Government rose from about 200 basis points in June to reach almost 400 basis points in July, and remain high for the rest of the quarter. Bonds of other issuers saw the yield differential widen comparably (see Figure VII). There was, therefore, a considerable advantage for borrowers to place bonds abroad (discounting for any further depreciation in the exchange rate), thereby bringing foreign currencies into Canada and offering support to the external value of the Canadian dollar.

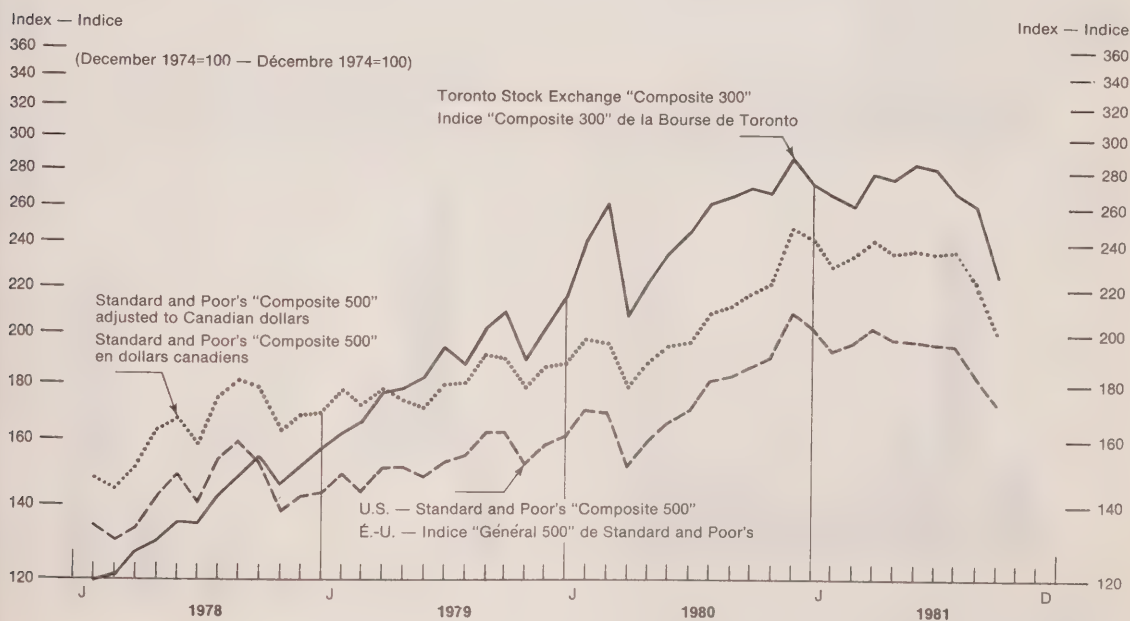
A zero coupon bond was offered during the quarter but it was subsequently withdrawn as a result of an interpretation by the Department of National Revenue of the tax treatment of the interest<sup>(4)</sup>.

## Stocks

Stock markets in North America in the third quarter reflected the performance of their respective economies: the Toronto Stock Exchange Composite Index

Figure IX

### Stock Price Indices — Indices des cours en bourse



<sup>(4)</sup> See the following article "Deep Discount Bonds and Duration" for a fuller discussion.

du Canada, datées du 1er novembre 1981, porteraient un coupon de 19.5 % la première année, et un coupon minimum de 10.5 % les six années suivantes en fonction des taux sur les instruments identiques.

Les non-résidents ont fait des achats nets de \$2,721 millions (ou 46 %) d'obligations négociables canadiennes, étant donné l'élargissement du différentiel de rendement entre le Canada et les États-Unis. Ainsi, le différentiel de rendement entre la dette à long terme du gouvernement du Canada et du gouvernement des États-Unis s'établissait à 200 points de base en juin, pour atteindre 400 points de base en juillet et demeurer à ce niveau jusqu'à la fin du trimestre. Le différentiel de rendement des autres instruments financiers s'est accru de façon comparable (voir figure VII). Les emprunteurs avaient donc avantage à placer leurs obligations à l'étranger (tout en espérant que le taux de change ne soit pas trop défavorable) amenant ainsi un flux de devises étrangères qui a permis de soutenir la valeur du dollar canadien.

Une émission d'obligation sans coupon a été lancée au cours du trimestre, mais a été finalement retirée à cause de l'interprétation fiscale qu'en a donné le ministère du Revenu National<sup>(4)</sup>.

## Actions

Le marché des actions en Amérique du nord a été à l'image de l'activité économique: l'indice composite des 300 actions de la bourse de Toronto est tombé de 20 % pour clôturer le

<sup>(4)</sup> Voir l'article "Deep Discount Bonds et notion de durée" pour plus de détails.



of 300 Stocks fell 20%, to close the quarter at 1,883.4, its lowest monthly closing since April 1980. Among the more heavily traded sectors, oil and gas fell 30%, paper and forest products 27%, metals and minerals 20%, and merchandising 20%. The Standard and Poor's Composite Index of 500 Stocks fell 10%.

The depressed state of stock markets seemed to deter many corporations from placing new equity issues, for, despite net sales of \$2,930 million in equities during the quarter (compared with \$1,134 million in the same period of 1980) the figure was swollen by two special and very large stock issues by two holding companies. Massey Ferguson Limited refinanced a large part of its debt by a share issue (which was, in part, guaranteed by the federal and Ontario governments) while a new holding company, Brascade Resources Inc., was created to acquire a major shareholding in Noranda Mines Limited.

A new type of financing instrument was introduced in the period under review: short-term preferred shares (see Technical Note B). These instruments have a maturity of between 30 and 360 days and have been included as equity instruments in the Financial Flow Accounts.

## Mortgages

Net new mortgage financing amounted to \$2,206 million, the lowest third quarter figure for seven years. The weakness of this segment of the capital market reflected the record interest rates in the quarter, which

trimestre à 1,883.4, soit son plus bas niveau de fermeture mensuel depuis avril 1980. Parmi les secteurs les plus touchés figurent les pétroles et le gaz naturel en baisse de 30 %, le papier et produits de la forêt, en baisse de 27 %, les métaux et minéraux, en baisse de 20 % et les marchandises en baisse de 20 %. L'indice "Standard and Poors" a baissé de 10 %.

Cet état dépressif des marchés boursiers a semblé décourager un grand nombre de sociétés et leurs nouvelles émissions d'actions en ont été réduites en dépit des ventes nettes de \$2,930 millions au cours du trimestre (comparativement à \$1,134 millions pour la même période de 1980). Ce chiffre a été, en fait, gonflé par deux très importantes émissions d'actions de la part de deux sociétés de portefeuille. Massey Ferguson Limitée a refinancé une importante partie de sa dette par une émission d'actions (qui ont été partiellement garanties par les administrations fédérale et ontarienne) tandis qu'une nouvelle société de portefeuille, Brascade Resources Inc., était créée dans le but d'acquérir une participation majoritaire dans Noranda Mines.

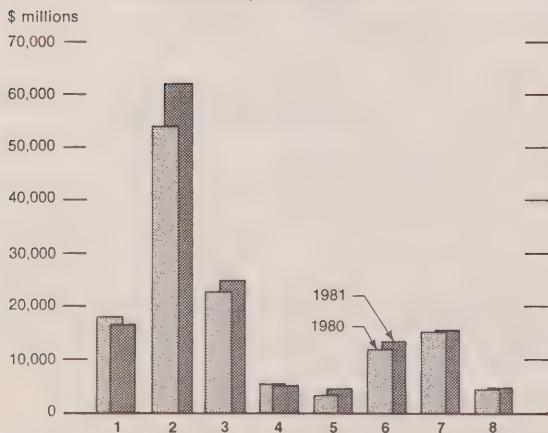
Un nouveau genre d'instrument financier a été introduit au cours du trimestre: les actions privilégiées à court terme (voir Note Technique B). Cet instrument a une échéance s'échelonnant de 30 à 360 jours et a été comptabilisé en tant qu'action dans les comptes des flux financiers.

## Hypothèques

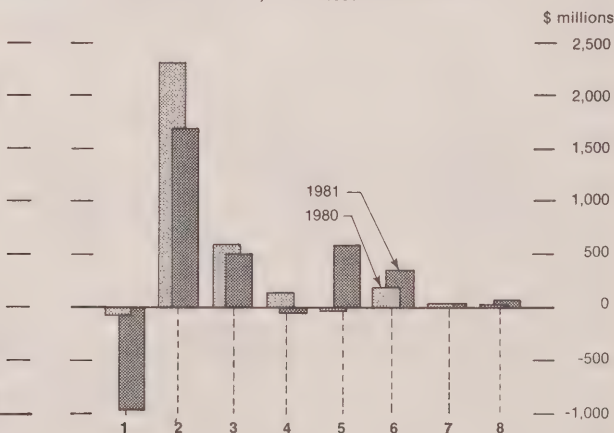
Les nouveaux crédits hypothécaires nets se sont chiffrés à \$2,206 millions, soit le plus faible troisième trimestre en sept ans. La faiblesse de cette portion du marché est la conséquence de la forte hausse des taux d'intérêt qui ont atteint 22 % pour

Figure X  
Mortgages — Hypothèques

Mortgages outstanding at the end of third quarter, 1980 and 1981  
L'encours des prêts hypothécaires à la fin du troisième trimestre, 1980 et 1981



Changes in mortgages outstanding for the third quarter, 1980 and 1981  
Variation de l'encours des prêts hypothécaires pour le troisième trimestre, 1980 et 1981



- 1 Chartered banks — Banques à charte
- 2 Near banks — Quasi-banques
- 3 Life insurance and pension funds — Assurance-vie et régimes de pensions
- 4 Other private financial institutions — Autres institutions financières privées
- 5 Non-financial private corporations — Sociétés privées non financières
- 6 Public financial institutions — Institutions financières publiques
- 7 Persons and unincorporated business — Particuliers et entreprises non constituées en sociétés
- 8 Other sectors (IV, X, XI, XIII) — Autres secteurs (IV, X, XI, XIII)

reached 22% on a conventional mortgage. The housing market reacted to these developments, with housing starts falling from a seasonally adjusted annual rate of 223,800 starts average for the second quarter to 178,300 in the third quarter. The comparable figure for the third quarter of 1980 was 158,500 starts, when mortgage rates were seven percentage points lower. The lower number of starts in the third quarter of 1980 may have been attributable to a number of factors, one of which may have been a lagged reaction to (then) unprecedented mortgage rates in the second quarter of 1980. During that time, the rate had reached 17%, substantially above any previous peak. The psychological effect on homebuyers and homebuilders may have been proportionately much greater by dint of the initial shock. Given an apparent one period lag, a further drop in housing activity in 1981 and 1982 can be anticipated. (Starts in October were the lowest seasonally adjusted annual rate for two decades – 107,000).

Mortgage loan companies (sub-sector VI.2.4) provided the bulk of mortgage funds (\$1,333 million) reflecting the transfer of this type of business from the chartered banks to their mortgage subsidiaries. Bank mortgages outstanding fell \$959 million; the drop would have been much larger had not one of the real estate investment trusts been bought by one of the banks. Trust companies net new mortgages amounted to \$114 million, the weakest third quarter since 1968.

## Consumer Credit

Consumer credit outstanding increased \$1274 million in the quarter, compared with \$2,020 million in

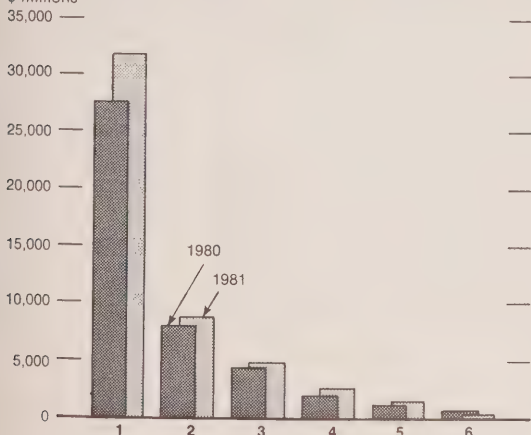
Figure XI

### Consumer Credit — Crédit à la consommation

Consumer credit outstanding at the end of third quarter, 1980 and 1981

Crédit à la consommation en cours à la fin du troisième trimestre, 1980 et 1981

\$ millions



1 Chartered banks — Banques à charte

2 Near banks — Quasi-banques

3 Sales finance and consumer loan companies — Sociétés de financement de ventes et de prêts à la consommation

4 Life insurance companies — Sociétés d'assurance-vie

5 Non financial private corporations — Sociétés privées non financières

6 Other — Autres

les hypothèques ordinaires. Le marché du logement a réagi par une baisse, après désaisonnalisation, des mises en chantier qui passent de 223,800 unités au deuxième trimestre à 178,300 unités au troisième trimestre. Au troisième trimestre de 1980 ce chiffre était de 158,500 unités alors que les taux hypothécaires étaient inférieurs de sept points. Cette baisse des mises en chantier au troisième trimestre de 1980 peut être attribuable à plusieurs facteurs, dont l'un pourrait être une réaction retardée en ce qui concerne les taux élevés du second trimestre de 1980, qui avaient atteint le niveau record de 17 %. L'effet psychologique sur les acheteurs puis les constructeurs de logements semble avoir été plus important à cause du choc initial. En prenant un retard d'une période, on peut anticiper une baisse plus prononcée en fin d'année et en 1982 (en octobre, les mises en chantier de logements après désaisonnalisation étaient de 107,000 unités, le taux annuel désaisonnalisé le plus bas des vingt dernières années).

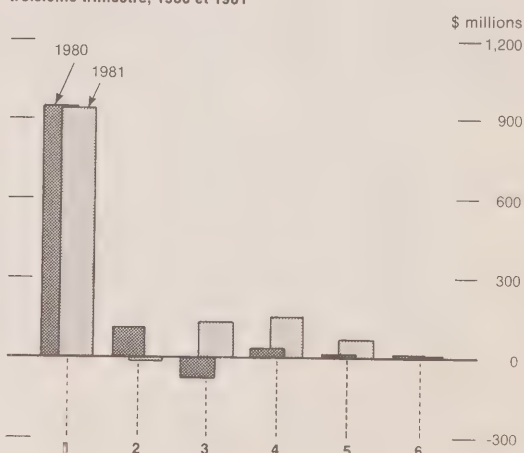
Les sociétés de prêts hypothécaires (sous-secteur VI.2.4) ont fourni la majeure partie des capitaux hypothécaires (\$1,333 millions) ce qui signifie qu'il y a eu un transfert des banques à charte vers leurs filiales spécialisées dans les prêts hypothécaires. Le montant des hypothèques bancaires est tombé de \$959 millions; cette baisse aurait été plus importante si une société de fiducie immobilière n'avait pas été acquise par une des banques. Les nouveaux prêts hypothécaires des sociétés de fiducie se sont chiffrés à \$114 millions, soit le plus faible niveau depuis le troisième trimestre de 1968.

## Crédit à la consommation

Le crédit à la consommation en cours s'est accru de \$1,274 millions au cours du trimestre, comparativement à \$2,020

Flow of consumer credit for the third quarter, 1980 and 1981

Flux du crédit à la consommation pour le troisième trimestre, 1980 et 1981



the previous quarter and \$1,026 million in the third quarter of 1980. Banks loaned the bulk of the funds (\$941 million) with life insurance companies providing \$145 million, as policyholders continued to take advantage of clauses entitling them to low interest loans. Trust companies saw very little growth in their consumer loan portfolio (\$15 million) while credit unions consumer loans outstanding fell some \$18 million.

The weakness in consumer credit became increasingly apparent as interest rates rose and the economy weakened, especially expenditures on durables. This trend was consistent with the Financial Flow Accounts' model of consumer credit.

millions le trimestre précédent et à \$1,026 millions au troisième trimestre de 1980. Les banques ont fourni la majeure partie de ces capitaux (\$941 millions), et les sociétés d'assurance-vie ont fourni \$145 millions, alors que les détenteurs de polices continuaient à tirer avantage des clauses de leur contrats leurs permettant d'emprunter à des taux d'intérêt plus bas. Les sociétés de fiducie ont très peu accru leur portefeuille de crédit à la consommation (\$15 millions) tandis que le crédit à la consommation des sociétés de crédit baissait de quelque \$18 millions.

La faiblesse du crédit à la consommation est devenue plus en plus évidente alors que les taux d'intérêt augmentaient et que l'économie s'affaiblissait, et plus particulièrement, les dépenses en biens durables. Cette tendance correspond au modèle de crédit à la consommation des comptes des flux financiers.

## TECHNICAL NOTES

(A) During the course of the third quarter, eleven foreign owned companies, previously operating as financial corporations and included in Sub-Sector VIII.7 ("Other financial institutions: not elsewhere included") obtained their bank charters, as a result of 1980 revisions to the Bank Act. Of these, the Banque National de Paris began operating as a bank very late in the quarter. In order to avoid any misinterpretation, it was decided to exclude this company from the chartered banks' data for the quarter, leaving it in "Other financial institutions: not elsewhere included" (Sub-Sector VIII.7). One other company obtained its charter but deferred beginning banking operations until November 1st 1981. The remaining new banks have been treated as though they were operating as banks for the whole quarter.

The reclassification of these companies' balance sheet items to the banks' system of bookkeeping may have produced errors which will be corrected when more complete data become available.

It is anticipated that as many as 50 foreign owned companies may acquire bank charters over the course of the next several quarters. As a result, there will occur large differences between the changes of levels in the bank data, as published in the *Bank of Canada Review*, and the flows of funds, as published in *Financial Flow Accounts*.

(B) During the third quarter of 1981, short term (30-360 day) preferred shares were introduced by Transalta Resources Corporation. As a result, term preferred shares have become an alternative to shorter term debt. The purchasers of these shares will be primarily non-financial corporations, for whom the dividend income, although less than that from other money market instruments, is tax-free. The issuers will be corporations with enough write-offs (sufficiently low taxable income) to offset the lack of interest expense. Although they could be seen as debt instruments, term preferred shares are recorded in the equity categories 2520 and 3520.

## NOTES TECHNIQUES

(A) Au cours du troisième trimestre, onze sociétés étrangères qui faisaient partie des sociétés financières et donc incluses dans le sous-secteur VIII.7 ("Autres institutions financières: n.c.a.") ont obtenu des chartes comme le prévoient les révisions de la Loi sur les banques. L'une d'entre elles, la Banque Nationale de Paris a commencé ses activités, en tant que banque, vers la fin du trimestre. Pour éviter toute confusion, nous avons décidé de l'exclure des données des banques à charte pour le trimestre, et de la laisser dans le sous-secteur VIII.7 "Autres institutions financières: n.c.a.". Une autre société a obtenu sa charte mais a retardé le début de ses activités bancaires au 1er novembre 1981. Les autres nouvelles banques ont été traitées comme des banques à charte tout au long du trimestre.

La nouvelle codification comptable des catégories de bilans de ces sociétés peut être erronée, mais sera rectifiée lorsque des données plus complètes seront accessibles.

On prévoit que plus de 50 sociétés étrangères obtiendront des chartes au cours des prochains trimestres. En conséquence, les variations d'encours des données bancaires des *comptes des flux financiers* seront parfois différentes des données publiées dans la revue de la *Banque du Canada*.

(B) Au cours du troisième trimestre de 1981, une action privilégiée à court terme (30-360 jours) a été introduite sur le marché par la société Transalta Resources Corporation. Cette nouvelle action à échéance offre une alternative au financement de la dette à courte terme. Les acquéreurs de ces actions privilégiées à échéance sont surtout les sociétés non financières pour lesquelles les revenus de dividendes, bien qu'inférieurs aux revenus des autres instruments financiers, ne sont pas imposables. Les sociétés émettrices sont celles qui ont suffisamment de pertes (et donc un faible revenu imposable) pour contrebalancer le manque de dépenses d'intérêt. Même si elles servent à financer la dette, ces actions privilégiées à échéance sont enregistrées dans les catégories 2520 et 3520.



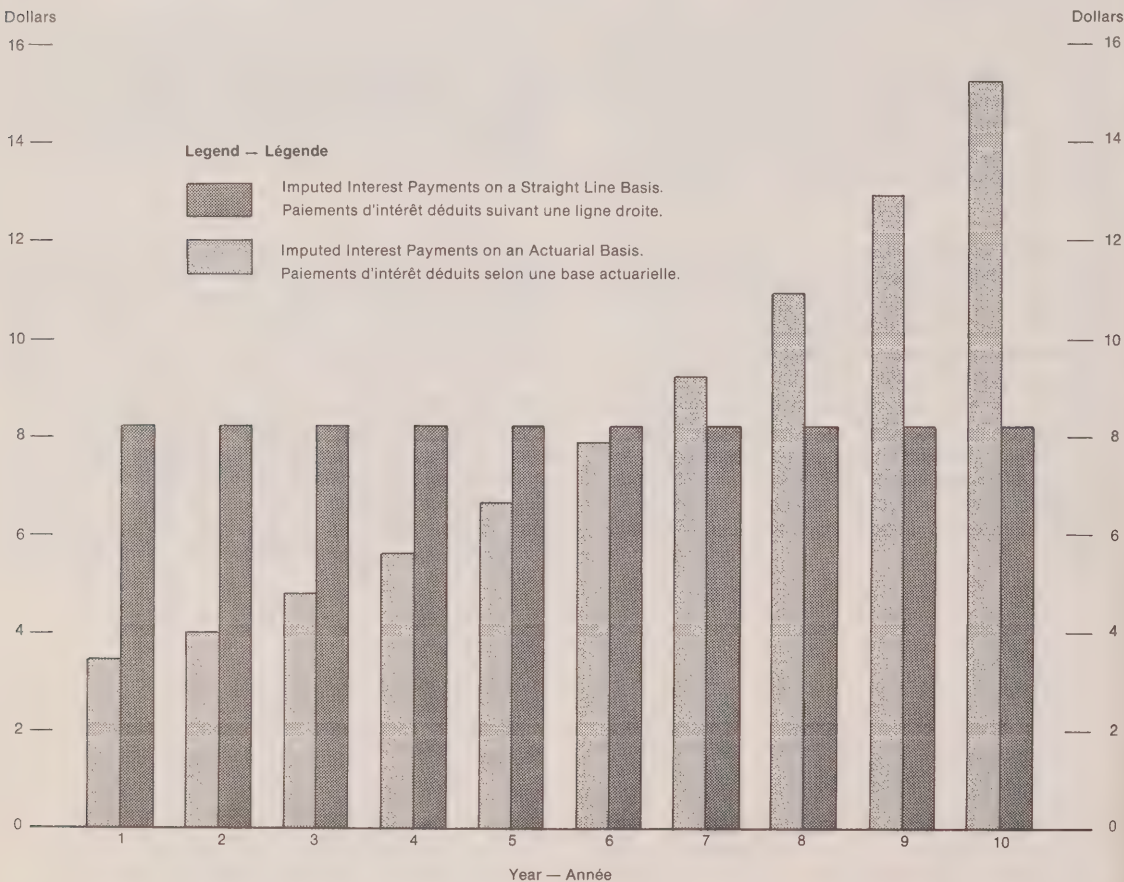
## Deep Discount Bonds and Duration\*

Following several years of decline in the bond market,<sup>(5)</sup> a new variety of bond was introduced into North American Markets in 1981: the deep discount bond. The deep discount bond carries a coupon rate substantially below market or has no coupon at all. It is priced in such a manner as to provide the lender a comparable yield as a conventional bond.

In September, Gulf Canada Limited brought a zero coupon bond to market, but it was subsequently withdrawn following clarification of the tax treatment by the Department of National Revenue. With a face value of \$234 million, the bond (or rather two bonds with maturities of seven and ten years) was to have realised \$48 million and was priced to provide a yield to maturity of 18%.

Figure XII

### Imputed Interest Payments Paievements d'intérêt déduits



\* Questions regarding this article should be addressed to Christian Lajule, Financial Flows Section.

<sup>(5)</sup> An indication of the decline in importance of the bond as a source of financing is offered by non-financial private corporations. Between 1961 and 1980, there was an almost uninterrupted fall in the levels of bonds outstanding in the sector as a percentage of its total liabilities, falling from 12% in 1961 to 6% in 1980.

## “Deep Discount Bonds” et notion de durée\*

Pour tenter de revitaliser un marché obligataire défaillant<sup>(5)</sup>, un nouvel instrument financier a été introduit sur le marché nord-américain au printemps de 1981: le “deep discount bond”. C’est une obligation avec un coupon dont le taux est bien en deçà de celui du marché ou tout simplement sans coupon. En contre partie, elle est émise à un prix bien inférieur à sa valeur au pair de façon à donner à échéance un rendement équivalent à une obligation ordinaire.

En septembre 1981, la société Gulf Canada menait une première canadienne en tenant d’offrir une émission de \$48 millions qui aurait donné un rendement à échéance équivalent à 18% avec deux termes de sept ou dix ans (à l’échéance, la société Gulf Canada aurait eu à payer \$234 m. aux détenteurs). Toutefois cette émission a été retirée du marché après clarification des implications fiscales par le ministère du Revenu National (nul autre emprunteur ne s’est avisé depuis de retourner sur le marché).

\* Pour toutes questions relatives à cet article, veuillez vous adresser à Christian Lajule, Section des Flux Financiers.

<sup>(5)</sup> La proportion des émissions d’obligations vis-à-vis les engagements totaux des sociétés privées non financières a diminué de plus de 50 %, passant de 12 % en 1961 à 6 % en 1980.



The tax treatment that was clarified involved the manner in which the interest would be computed: either on a "straight line" with equal payments every year, or on an actuarial basis where interest payments would be greater every year as compounded interest is used (see Figure XII). As no interest would be payable until the bond reached maturity, interest payments would be imputed as having been paid in the intervening years. If the straight-line method were employed, it would be to the company's advantage even though the undiscounted dollar value (\$186 million in this case) would be the same in both methods. The reason for this is that there would be a higher present value and, therefore, a higher real deduction using the straight-line method. An example will illustrate.

A ten year zero coupon bond issued at \$19.10 with a face value of \$100.00 will provide a yield to maturity of 18% as per the Gulf Canada proposed issue.

The present value of the interest payable is derived as follows:

$$I_{pv} = \sum_{t=1}^n \frac{I_t}{(1+r)^t}$$

where  $I_{pv}$  = total present value of imputed interest, derived from market yield at the time of issue  
 $I_t$  = imputed interest flow  
 $r$  = market yield (here equal to the yield to maturity, 18%)  
 $n$  = term to maturity  
 $t$  = period  $t$

a) Deduction of interest payments on a straight-line basis:

In current dollars,  $I$  remains unchanged at \$8.09 per annum, as interest is calculated as total interest payable (i.e., the difference between face value and issue price), spread equally over the term to maturity, but in terms of present value  $I$  will fall each year. Thus:

$$(i) \text{ PV of } I \text{ in Yr 1: } \frac{\$8.09}{1.18} = \$6.8559$$

$$(ii) \text{ PV of } I \text{ in Yr 2: } \frac{\$8.09}{(1.18)^2} = \$5.8101$$

etc. to

$$(x) \text{ PV of } I \text{ in Yr 10: } \frac{\$8.09}{(1.18)^{10}} = \$1.5457$$

Ce traitement fiscal affectant l'emprunteur, concernait la façon dont l'intérêt aurait été calculé; soit sur une ligne droite avec des paiements égaux d'intérêt, soit sur une base actuarielle où les paiements d'intérêt auraient été plus importants chaque année (voir figure XII). Bien qu'il n'y ait aucun paiement d'intérêt avant que l'obligation ne vienne à échéance, ceux-ci auraient été quand même déduits comme s'ils avaient été vraiment payés au cours de la vie de l'obligation. Les déductions d'intérêt faites sur une ligne droite auraient été plus importantes en termes de valeur présente pour l'émetteur bien que la valeur monétaire (\$186 millions dans ce cas) soit la même dans les deux cas. Un simple exemple fera mieux comprendre la différence entre ces deux interprétations:

Soit une obligation "deep discount" émise à \$19.10 dont la valeur à échéance sera de \$100.00 avec un terme de 10 ans et sans aucun paiement de coupon, comme ce fût le cas de l'émission suggérée par la société Gulf Canada. Le rendement à échéance de cette obligation est équivalent à 18%.

La valeur présente totale des intérêts déduits est calculée de la façon suivante:

$$I_{pv} = \sum_{t=1}^n \frac{I_t}{(1+r)^t}$$

où  $I_{pv}$  = valeur présente totale des intérêts déduits, dérivée du taux de rendement du marché au moment de l'émission  
 $I_t$  = intérêt déduits au temps  $t$   
 $r$  = taux de rendement du marché (ici équivalent au rendement à échéance de l'obligation, 18%).  
 $n$  = nombre de périodes  
 $t$  = période  $t$

a) Déduction des intérêts sur une ligne droite:

Chaque année l'emprunteur déduira un montant égal  $I$  de \$8.09 en intérêts sur l'obligation (soit au total, la différence entre la valeur au pair et le prix d'émission). En termes de valeur présente, ces déductions annuelles diminueront chaque année de la façon suivante:

$$(i) \text{ valeur présente de } I \text{ à la fin de la 1}^{\text{re}} \text{ année: } \frac{\$8.09}{1.18} = \$6.8559$$

$$(ii) \text{ valeur présente de } I \text{ à la fin de la 2}^{\text{e}} \text{ année: } \frac{\$8.09}{(1.18)^2} = \$5.8101$$

etc. jusqu'à

$$(x) \text{ valeur présente de } I \text{ à la fin de la 10}^{\text{e}} \text{ année: } \frac{\$8.09}{(1.18)^{10}} = \$1.5457$$

This will produce a present value of \$36.35 for the ten year stream of payments which has an undiscounted dollar value of \$80.90. If a borrower has a marginal tax rate K of 40%, this will reduce the taxes payable in present value terms by:

$$0.40 \times \$36.35 = \$14.54$$

b) Deduction of interest on an actuarial basis:

Interest calculated increases each year (to arrive at the same undiscounted aggregate of \$80.90 as used with the straight-line basis) because interest is compounded and added to the "principal" outstanding. Interest thus imputed will be calculated as follows:

$$I_t = rP_t - 1$$

where  $r$  = market yield (generally equal to the yield to maturity, 18%)

$P_0$  = issue price

$P_t = P_0(1+r)^t$  = price of the issue at time  $t$ , calculated at the time of issue

In the first year, the borrower will deduct:  $18\% \times 19.10 = \$3.44$ . In the second year, the borrower will deduct:  $18\% (1.18 \times 19.10) = \$4.06$ , etc., until the tenth year:  $18\% ((1.18)^9 \times 19.10) = \$15.25$ .

In terms of present value, we have:

$$I_{pv} = \sum_{t=1}^n \frac{I_t}{(1+r)^t} = \sum_{t=1}^n \frac{rP_t - 1}{(1+r)^t}$$

(1) The present value of the interest deducted, at the end of the first year, equals:

$$\frac{3.438}{(1+0.18)} = \$2.914$$

(2) The present value of the interest deducted, at the end of the second year, equals:

$$\frac{4.056}{(1+0.18)^2} = \$2.914$$

etc. to the tenth year:

(10) The present value of the interest deducted, at the end of the tenth year, equals:

$$\frac{15.249}{(1+0.18)^{10}} = \$2.914$$

This will produce a present value of the total interest deductions of  $\$2.914 \times 10 = \$29.14$ . With a marginal tax rate K of 40%, the tax shield to the borrower

Les déductions totales d'intérêt (\$80.90) seront donc égales en termes de valeur présente, avec des paiements égaux échelonnés sur 10 ans, à \$36.35. Avec un taux de taxation K de 40%, l'emprunteur jouira d'un abri fiscal escompté de:

$$0.40 \times \$36.35 = \$14.54$$

b) Déduction des paiements d'intérêt sur une base actuarielle:

Ces déductions augmentent chaque année (pour arriver au même total de \$80.90 à la fin de la dixième année) car elles tiennent compte de l'intérêt composé. De façon générale, l'intérêt imputé  $I$  au temps  $t$  sera ici égal à:

$$I_t = rP_t - 1$$

où  $r$  = taux de rendement du marché au moment de l'émission (généralement équivalent au rendement à échéance de l'obligation, 18%).

$P_0$  = prix d'émission

$P_t = P_0(1+r)^t$  = prix de l'émission au temps  $t$ , calculé au moment de l'émission

A la fin de la première année l'emprunteur déduira:  $18\% \times 19.10 = \$3.44$ . La deuxième année l'emprunteur déduira:  $18\% (1.18 \times 19.10) = \$4.06$ , etc. jusqu'à la 10<sup>e</sup> année;  $18\% ((1.18)^9 \times 19.10) = \$15.25$ .

En termes de valeur présente nous aurons:

$$I_{vp} = \sum_{t=1}^n \frac{I_t}{(1+r)^t} = \sum_{t=1}^n \frac{rP_t - 1}{(1+r)^t}$$

1) Valeur présente des déductions d'intérêt à la fin de la première année:

$$\frac{3.438}{(1+0.18)} = \$2.914$$

2) Valeur présente des déductions d'intérêt à la fin de la deuxième année:

$$\frac{4.056}{(1+0.18)^2} = \$2.914$$

etc. jusqu'à la dixième année:

10) Valeur présente des déductions d'intérêt à la fin de la 10<sup>e</sup> année:

$$\frac{15.249}{(1+0.18)^{10}} = \$2.914$$

D'où une valeur présente totale de:  $\$2.914 \times 10 = \$29.14$ . Avec un même taux de taxation K de 40%, l'emprunteur jouira

amounts to  $\$29.14 \times .40 = \$11.66$ . The following table presents the calculations in more detail<sup>(6)</sup>.

| $P_t = P_o(1+r)^t$  | $I = rP_t - 1$               | $K \times I$               | $\frac{K \times I}{(1+r)^t}$                 |
|---|------------------------------|----------------------------|--|
| Principal outstanding in period t calculated the time issue | Interest imputed in period t | Deduction for tax purposes | Present value of interest payment deductions |
| \$  | \$                           | \$                         | \$   |
| t=0 19.10 ( $P_o$ )   | -                            | -                          | -  |
| 1 22.538  | 3.438                        | 1.375                      | 1.166  |
| 2 26.595  | 4.056                        | 1.622                      | 1.166  |
| 3 31.382  | 4.787                        | 1.915                      | 1.166  |
| 4 37.031  | 5.649                        | 2.260                      | 1.166  |
| 5 43.696  | 6.666                        | 2.666                      | 1.166  |
| 6 51.562  | 7.865                        | 3.146                      | 1.166  |
| 7 60.843  | 9.281                        | 3.712                      | 1.166  |
| 8 71.794  | 10.952                       | 4.381                      | 1.166  |
| 9 84.717  | 12.923                       | 5.169                      | 1.166  |
| 10 99.966   | 15.249                       | 6.100                      | 1.166  |
| Total:  | 80.87                        | 32.35                      | 11.66  |

It can be seen, therefore, that it is advantageous for the borrower to be able to use the straight-line method for calculating interest payment deductions because he would be able to deduct \$14.54 instead of \$11.66 in terms of present value. This method is employed in the United States and may account in part, for the greater use of deep discount bonds in that country.

Zero coupon bonds offer certain advantages to the lender. Firstly, the lender is afforded call protection as it is extremely unlikely that the issuer will call the bond because this would mean paying its face value. For the speculator, the call protection offers advantages if a fall in interest rates is foreseen. For the conservative lender, deep discount bonds eliminate re-investment risk, ensuring a given yield to maturity. Re-investment risk is the problem the lender has in re-investing the stream of interest payments received from holding a regular bond. If interest rates fall following the purchase of a regular bond, the income stream will be re-invested at a lower rate. There is no such risk with a zero coupon bond, allowing the bond portfolio manager better opportunity to match asset and liability term structures. Life insurance compa-

d'un abri fiscal escompté de  $.40 \times \$29.14 = \$11.66$ . Le tableau ci-dessous montre le détail de ces calculs.<sup>(6)</sup>

| $P_t = P_o(1+r)^t$  | $I = rP_t - 1$                       | $K \times I$      | $\frac{K \times I}{(1+r)^t}$             |
|---|--------------------------------------|-------------------|--|
| Valeur de l'obligation au temps t calculé au moment de l'émission | Intérêt déduit au cours de l'année t | Déduction de taxe | Valeur présente des déductions d'intérêt |
| \$  | \$                                   | \$                | \$                                       |
| t=0 19.10 ( $P_o$ )   | -                                    | -                 | -  |
| 1 22.538  | 3.438                                | 1.375             | 1.166                                    |
| 2 26.595  | 4.056                                | 1.622             | 1.166                                    |
| 3 31.382  | 4.787                                | 1.915             | 1.166                                    |
| 4 37.031  | 5.649                                | 2.260             | 1.166                                    |
| 5 43.696  | 6.666                                | 2.666             | 1.166                                    |
| 6 51.562  | 7.865                                | 3.146             | 1.166                                    |
| 7 60.843  | 9.281                                | 3.712             | 1.166                                    |
| 8 71.794  | 10.952                               | 4.381             | 1.166                                    |
| 9 84.717  | 12.923                               | 5.169             | 1.166                                    |
| 10 99.966   | 15.249                               | 6.100             | 1.166                                    |
| Total:  | 80.87                                | 32.35             | 11.66                                    |

Il est démontré par cet exemple, que l'emprunteur préfère déduire les paiements d'intérêt sur une base de ligne droite car il pourra ainsi jouir d'un abri fiscal de \$14.54 en valeur présente comparativement à \$11.66 sur une base actuarielle. Cette méthode est utilisée aux États-Unis et peut expliquer, en partie, l'usage plus répandu des obligations à fort taux d'escompte dans ce pays.

Ce nouveau type d'obligation présenterait en outre plusieurs particularités. L'investisseur est en effet protégé contre le risque de rappel d'une obligation à escompte (deep discount bond): l'émetteur ne rappellera pas un tel type d'obligation car il aurait à payer la valeur au pair de l'obligation par rapport au prix d'escompte pour lequel elle a été négociée. Pour le spéculateur, cela peut représenter un certain avantage s'il prévoit que les taux d'intérêt iront à la baisse. De plus le prêteur se trouve assuré, dès le départ, du rendement à échéance de l'obligation qu'il achète. Il ne reçoit en effet aucun paiement d'intérêt avant l'échéance puisqu'il n'y a pas de coupon attaché à l'obligation. Il élimine ainsi le risque de ré-investissement de ces intérêts et se trouve assuré dès le départ d'un rendement fixe. Ce risque de ré-investissement provient de ce que les flux d'intérêts reçus doivent être ré-investis. Si les taux d'intérêt baissent après l'achat de l'obligation, le flux de ré-

<sup>(6)</sup> The general formula can be simplified and we can easily arrive at the total present value of interest payments by using:

$$PV = \frac{rNP_o}{(1+r)}$$

where: PV = Present Value  
N = number of years to maturity  
P<sub>o</sub> = Issue price  
r = yield to maturity

<sup>(6)</sup> Après simplification on peut arriver à cette valeur présente totale des paiements d'intérêt déduits en utilisant la formule suivante:

$$VP = \frac{rNP_o}{(1+r)}$$

où: VP = valeur présente  
N = échéance  
P<sub>o</sub> = prix d'émission  
r = rendement à échéance

nies, for example, may be attracted to zero coupon bonds.

An interesting feature of zero coupon bonds is that the term to maturity, weighted average term to maturity and duration are all the same, whereas for regular coupon bonds this is not the case.

- *Term to maturity* is the life of a bond, its period to maturation;

- *Weighted average term to maturity* is a measure in terms of years of the proportion of each interest or sinking fund payments (and the final payment) as a percentage of all payments, weighted by the year where the payment is made;

- *Duration* is the weighted average term to maturity in terms of present value.

These latter two concepts can be more readily understood by an example:

A ten year bond with an 18% coupon, paid annually, without sinking fund and with a face value of \$100, has a weighted average term to maturity calculated as follows:

$$W_{tm} = \sum_{t=1}^T \frac{CF_t(t)}{TCF}$$

where  $W_{tm}$  = weighted average term to maturity  
 $CF_t$  = cash flow in period  $t$   
 $TCF$  = total undiscounted cash flow over the life of the bond, including principal repayment at maturity  
 $T$  = maturity

Thus:

| 1<br>Year | 2<br>CF <sub>t</sub><br>\$ | 3<br>CF <sub>t</sub> /TCF | 4<br>1×3 |
|-----------|----------------------------|---------------------------|----------|
| 1         | 18.00                      | 0.06428                   | 0.06428  |
| 2         | 18.00                      | 0.06428                   | 0.12856  |
| ⋮         | ⋮                          | ⋮                         | ⋮        |
| 10        | 118.00                     | 0.4214                    | 4.21428  |
| Total     | \$280.00                   | 1.0000                    | 7.1054   |

This will produce a weighted average term to maturity of 7.1054 years.

venu sera ré-investi à un taux plus bas. Certains investisseurs (par exemple les sociétés d'assurance-vie) qui tentent de faire correspondre la structure à terme de leur actif à celle de leur passif, pourraient donc être tentés par ce nouvel instrument financier.

Une autre particularité intéressante à propos des obligations à fort taux d'escompte (deep discount bond) est qu'il y a équivalence entre terme à échéance, moyenne pondérée du terme à échéance et durée (duration).

Le terme à échéance représente la période entre la date d'émission et la date où l'obligation vient à échéance.

La moyenne pondérée du terme à échéance mesure en termes d'années la proportion de chacun des paiements d'intérêt et des fonds d'amortissement (ainsi que le paiement final) comme étant un pourcentage du total des paiements, pondéré par l'année où le paiement est fait.

La durée est la moyenne pondérée du terme à échéance, mais en terme de valeur présente.

Exemple:

Soit une obligation conventionnelle de dix ans (sans fonds d'amortissement) avec des coupons de 18% et dont la valeur au pair est de \$100.00. La moyenne pondérée du terme à échéance se définit comme suit:

$$M_{tm} = \sum_{t=1}^T \frac{CF_t(t)}{TCF}$$

où  $M_{tm}$  = moyenne pondérée du terme à échéance  
 $CF_t$  = paiements d'intérêt en l'année "t" ainsi que le remboursement en capital à l'échéance  
 $TCF$  = paiements totaux attachés à l'obligation incluant le remboursement final de l'obligation (ici égal à \$280.00)  
 $T$  = échéance

Nous aurons donc:

| 1<br>Année | 2<br>CF <sub>t</sub><br>\$ | 3<br>CF <sub>t</sub> /TCF | 4<br>1×3 |
|------------|----------------------------|---------------------------|----------|
| 1          | 18.00                      | 0.06428                   | 0.06428  |
| 2          | 18.00                      | 0.06428                   | 0.12856  |
| ⋮          | ⋮                          | ⋮                         | ⋮        |
| 10         | 118.00                     | 0.4214                    | 4.21428  |
| Total      | \$280.00                   | 1.0000                    | 7.1054   |

La moyenne pondérée du terme à échéance est donc de 7.1054 ans alors que le terme à échéance est de 10 ans.



Duration is calculated as follows:

$$D = \frac{\sum_{t=1}^T \frac{CF_t(t)}{(1+r)^t}}{\sum_{t=1}^T \frac{CF_t}{(1+r)^t}}$$

where T = time to maturity

The same bond and a market yield of 18% (i.e., at the time of issue, the coupon rate would equal the market yield) would have a duration calculated as follows:

| 1.<br>Year | 2.<br>CF | 3.<br>PV of CF | 4.<br>PV of CF<br>Total<br>PV of CF | 5.<br>1×4 |
|------------|----------|----------------|-------------------------------------|-----------|
| 1          | 18.00    | 15.2542        | 0.1525                              | 0.1525    |
| 2          | 18.00    | 12.9272        | 0.1293                              | 0.2586    |
| 10         | 118.00   | 22.5451        | 0.2254                              | 2.2545    |
| Total      | \$280.00 | 100.0000       | 1.0000                              | 5.3034    |

Hence, the duration is 5.3034 years.

For conventional bonds, there is an inverse relationship between duration and the coupon rate as well as the market yield: the higher the coupon rate or the market yield, the shorter the duration. With a higher coupon, a greater proportion of the total cash flow is paid in interest payments, thereby reducing the weight of the principal repayment at maturity. With a higher market yield, the present value of the total cash flow is reduced. In addition, sinking fund provisions and call options will both shorten a bond's duration. For a zero coupon bond, none of the above applies, thereby making term to maturity equal to duration.

This concept of duration is very important for the investor who is endeavouring to meet a wealth target at a given date (e.g. life insurance or pension funds may have a given requirement for funds to meet known liabilities at a future date). Through the use of this concept, a manager may "immunize" the portfolio, that is, minimize the effect on future wealth due to interest rate fluctuations. "Immunization" is the technique of managing a portfolio in such a manner so that a minimum wealth target is obtained, regardless of the movement of the market. Fluctuations in interest rates prompt changes in the value of the fixed income asset in the opposite direction: if interest rates rise, the value of the bond will fall, and *vice versa*. At the same time, the regular interest payments (received annually or semi-annually) will be re-invested at higher (or lower) rates, depending on the market's movements. Immunization is based on the principle "what you lose on the roundabouts, you gain on the swings": a loss of

La durée se calcule comme suit:

$$D = \frac{\sum_{t=1}^T \frac{CF_t(t)}{(1+r)^t}}{\sum_{t=1}^T \frac{CF_t}{(1+r)^t}}$$

où T = terme à échéance

En utilisant la même obligation avec un rendement du marché de 18% (au moment de l'émission le taux du coupon est équivalent au taux du marché) on aura:

| 1.<br>Année | 2.<br>CF | 3.<br>VP du CF | 4.<br>VP du CF<br>VP totale<br>du CF | 5.<br>1×4 |
|-------------|----------|----------------|--------------------------------------|-----------|
| 1           | 18.00    | 15.2542        | 0.1525                               | 0.1525    |
| 2           | 18.00    | 12.9272        | 0.1293                               | 0.2586    |
| 10          | 118.00   | 22.5451        | 0.2254                               | 2.2545    |
| Total       | \$280.00 | 100.0000       | 1.0000                               | 5.3034    |

La durée est donc de 5.3034 années.

Dans le cas d'une obligation conventionnelle la durée est inversement proportionnelle au taux inscrit sur le coupon ainsi qu'au taux du marché (c.-à-d. que pour une même obligation, plus le taux du coupon et le taux du marché sont élevés, moins la durée sera étendue). Avec un taux de coupon plus élevé, une plus grande proportion de paiement est effectuée avant l'échéance de l'obligation, réduisant ainsi le paiement principal à échéance. De la même manière, un taux du marché plus élevé réduira aussi le paiement principal à échéance. De plus, si des remboursements partiels sur le capital sont effectués avant l'échéance de l'obligation cela réduira d'autant plus la durée. Par contre si cette même obligation était émise sans aucun paiement (deep discount), tous les calculs de valeur présente disparaîtraient et la durée serait ainsi équivalente au terme à échéance.

Cette notion de durée est importante, car l'investisseur essaiera de faire correspondre ses engagements financiers avec la date cible de son portefeuille d'obligations. Les administrateurs des sociétés d'assurance ou de régimes de pensions ont en effet des besoins en liquidités à des dates précises qui doivent correspondre le plus possible à leurs engagements financiers futurs. Cette technique d'immunisation est donc une façon d'administrer un portefeuille d'obligations de telle sorte que l'investisseur puisse atteindre un rendement fixe sur ses investissements quelque soient les fluctuations du marché. En effet, une hausse des taux d'intérêt est contrebalancée par une baisse du prix de l'obligation et vice-versa. Les paiements d'intérêt de l'obligation sont donc ré-investis à des taux plus ou moins élevés dépendant des mouvements du marché. L'administrateur se trouve en fait immunisé car la durée représente un point dans le temps où, quelque soit le comportement du marché, entre la date d'émission de l'obligation et ce point dans le temps, l'investisseur se retrouvera dans la même position que si le marché n'avait pas bougé du tout. Si la valeur



asset value is matched by higher re-invested earnings if rates rise, or the other way around if rates fall. For example, if the target date were ten years, a manager would seek to acquire a bond with a duration of ten years. For a conventional coupon bond, this would mean the bond would have a term to maturity of more than ten years. If rates fell in the course of the ten years, the bond asset would achieve a capital gain at the target date, offsetting the reduced income from re-investing the interest income at the lower rates, thereby more closely obtaining the asset target. If the manager had used term to maturity rather than duration as the basis for matching the asset against the target, the interest income would have been re-invested at the lower rates but this would not have been fully offset by a capital gain from the bond<sup>(7)</sup>.

A zero coupon bond enables a manager to more easily immunize the portfolio as there is no re-investment risk, as duration equals term to maturity and can directly match the targeted position and its date. Over the past several years, the high market yields have meant that the duration of all but the very longest dated bonds have durations of under ten years.

de l'actif diminue, les revenus d'intérêt sont ré-investis à des plus hauts taux et vice-versa. L'administrateur ayant un échéancier financier de dix ans cherchera à se procurer des obligations ayant une durée de dix ans. Or, pour une obligation conventionnelle, une durée de dix ans signifie un terme à échéance beaucoup plus long suivant le taux de rendement du marché. Si les taux d'intérêt baissent durant cette période de dix ans, il y aura un gain en capital sur l'obligation, à la date cible, pour contrebalancer la baisse des revenus d'intérêt investis. Si l'administrateur avait utilisé le terme à échéance comme date cible, les revenus d'intérêt auraient été investis à des taux plus bas sans être contrebalancés par un gain en capital sur l'obligation.<sup>(7)</sup>

Dans cette optique, une obligation sans paiement de coupon permet à l'administrateur de mieux immuniser son portefeuille d'obligations, étant donné qu'il n'y a pas de risque de ré-investissement et que la durée est équivalente au terme à échéance qui peut alors être directement jumelé aux engagements financiers de l'entreprise. On revient de plus, avec ce type d'obligations à des durées beaucoup plus longues. Des rendements élevés avaient en effet, réduit la durée des obligations qui n'excédaient plus dix ans.

<sup>(7)</sup> On the other hand, if interest rates rose, the manager using term to maturity rather than duration to match the horizon period would exceed his target position, as re-invested earnings would be higher than anticipated and this would add more to wealth at the terminal period than is lost from the drop in the market value of the bond. This would not apply for a manager using duration: there would be capital loss on the unmatured bond but this would have been offset by the higher re-invested earnings.

<sup>(7)</sup> Si, par contre, les taux d'intérêt sont à la hausse, l'administrateur qui utilise le terme à échéance dépassera son niveau cible de rendement étant donné que les revenus d'intérêt seront supérieurs à ceux prévus. Celui qui utilise la notion de durée verra ses revenus d'intérêt augmenter mais ceux-ci seront contrebalancés par une perte en capital de l'obligation.

## THE RELATIONSHIP BETWEEN THE NATIONAL INCOME AND EXPENDITURE ACCOUNTS (CAPITAL FINANCE ACCOUNTS) AND THE FINANCIAL FLOW ACCOUNTS

The capital finance accounts, as set out in the National Income and Expenditure (NIEA), record the saving and investment transactions of each sector of the economy. The net lending or borrowing of each sector, representing the surplus or deficit of the sector's saving over its requirements for non-financial capital acquisition, provides the basic link to the Financial Flow Accounts (FFA) which go beyond the NIEA by setting out the acquisition of financial assets and issuance of financial liabilities which underlie this net lending and borrowing. Text Table III is a condensed version of what appears as the real accounts (categories 1100 to 1900) in the financial flows matrix (Tables 1-1 to 1-4, p. 2-9).

**Sectoring.** The sector breakdown presented in the Financial Flow Accounts (41 sectors and subsectors) is more detailed than that presented in the NIEA (four sectors) but the two are fully reconcilable. Text Table III shows the four NIEA sector names and, in roman numerals, the corresponding component FFA sectors and subsectors.

**Reconciliation of annual data.** The annual National Income and Expenditure Accounts (Catalogue 13-201), published in November, includes consolidated capital finance accounts in Table 10 (source) and Table 11 (disposition). These two tables summarize the Capital Finance Accounts which are in turn derived from the Income and Outlay Accounts of each of the four sectors as presented in Tables 12 through 27. The numbers appearing in parentheses beside the FFA category name in Text Table III are the line numbers in which corresponding data appear in Table 10 (source) and Table 11 (disposition).

The Capital Finance Accounts of the NIEA do not include the FFA category Net Purchases of Existing and Intangible Assets as a separate item. It is the sum of the two FFA categories Net Lending or Borrowing (1900) plus Net Purchases of Existing and Intangible Assets (1800) which equals the surplus of sectoral saving over disposition as reported in the NIEA.

**Rest of the world or non-resident sector.** The item "Net inheritance and migrants funds", which is a component of the current account in the Canadian Balance of International Payments, is considered to be a capital transfer in the NIEA and FFA; as such, it is reported as Category 1800 of the Rest of the World Sector of the FFA. Category 1900, Net Lending or Borrowing, thereafter equals the net deficit or surplus of Canada (net surplus or deficit of the Rest of the World) on current account as per the Canadian Balance of International Payments.

## RELATION ENTRE LES COMPTES NATIONAUX DES REVENUS ET DES DÉPENSES (LES COMPTES DE FINANCEMENT DU CAPITAL) ET LES COMPTES DES FLUX FINANCIERS

Les comptes de financement du capital, tel que définis dans les comptes nationaux des revenus et dépenses (CNRD), enregistrent l'épargne et les transactions d'investissement pour chaque secteur de l'économie. Le niveau de prêt ou d'emprunt nets de chaque secteur, représentant le surplus ou déficit de l'épargne du secteur sur ses besoins d'acquisition de capital non-financier, fourni le lien de base aux comptes des flux financiers (CFF) qui vont au delà des CNRD en établissant l'acquisition des actifs financiers et la source des passifs financiers qui sont la base du niveau de prêt ou d'emprunt nets. Le tableau III présente une version condensée de ce qui apparaît dans les comptes réels (catégories 1100 à 1900) de la matrice des flux financiers (tableaux 1-1 à 1-4, p. 2-9).

**Par secteur.** L'analyse sectorielle présentée dans les comptes de flux financier (41 secteurs et sous-secteurs) est plus détaillée que celle présentée dans les CNRD (4 secteurs) mais les deux sont entièrement réconciliables. Le tableau III montre les 4 noms de secteur et, en chiffres romains, la composante correspondante des secteurs et sous-secteurs des CFF.

**Réconciliation de données annuelles.** La publication annuelle des *Comptes Nationaux des Revenus et des dépenses* (n° 13-201 au catalogue), publiée en novembre, inclut dans les tableaux 10(source) et 11(utilisation), les comptes de financement de capital dans leur ensemble. Les deux tableaux résument les comptes de financement de capital qui sont à leur tour dérivés des comptes de revenus et dépenses pour chacun des quatre secteurs tels que présentés dans les tableaux 12 à 27. Les nombres entre parenthèses à côté du nom de la catégorie des CFF du tableau III, sont les nombres pour lesquels il existe des données correspondantes dans les tableaux 10(source) et 11(utilisation).

Les comptes de financement de capital des CNRD ne comprend pas la catégorie "Achats Nets d'Actifs Existants et Intangibles" des CFF mais condense plutôt la somme de deux catégories des CFF Emprunt ou prêt net (1900) plus Achats Nets d'Actifs Existants et Intangibles (1800) qui correspond au surplus d'épargne par secteur sur l'utilisation telle que reportée dans les CNRD.

**Reste du monde ou secteur des non-résidents.** L'Item "Succession Nette et capitaux des migrants" qui est une composante du compte courant de la Balance Canadienne des Paiements Internationaux, est vu comme un transfert de capital dans les CFF et les CNRD; il est, par conséquent, reporté à la catégorie 1800 du secteur du Reste du Monde des CFF. La catégorie 1900, Prêt ou emprunt nets, est, de ce fait, équivalente au déficit ou surplus net du Canada (Surplus ou déficit net du Reste du Monde) au compte courant de la Balance Canadienne des Paiements Internationaux.

TEXT TABLE III. RELATIONSHIP BETWEEN THE NATIONAL INCOME AND EXPENDITURE ACCOUNTS (CAPITAL FINANCE ACCOUNTS) AND FINANCIAL FLOW ACCOUNTS.

|   |   | 1978                |       |       |       |        | 1979  |       |       |       |        |
|---|---|---------------------|-------|-------|-------|--------|-------|-------|-------|-------|--------|
|   |   | I                   | II    | III   | IV    | ANNUAL | I     | II    | III   | IV    | ANNUAL |
|   |   | MILLIONS OF DOLLARS |       |       |       |        |       |       |       |       |        |
| PERSONS AND UNINCORPORATED BUSINESS (I AND II)                                  |   |                     |       |       |       |        |       |       |       |       |        |
| 1100  | GROSS SAVING .....  | 5008                | 6429  | 10181 | 2498  | 24116  | 4705  | 7835  | 10758 | 2744  | 26042  |
| 1200  | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS (11) ..... | 1736                | 1776  | 1818  | 1864  | 7194   | 1918  | 1964  | 2009  | 2052  | 7943   |
| 1400  | NET SAVING (2) .....  | 3272                | 4653  | 8363  | 634   | 16922  | 2787  | 5871  | 8749  | 692   | 18099  |
| 1500  | NON-FINANCIAL CAPITAL ACQUISITION .....   | 1408                | 2533  | 6934  | 293   | 11168  | 1765  | 3376  | 7559  | 1014  | 13714  |
| 1600  | GROSS FIXED CAPITAL FORMATION (2) .....   | 2565                | 3255  | 3373  | 3246  | 12439  | 3063  | 3797  | 4155  | 4066  | 15081  |
| 1700  | VALUE OF PHYSICAL CHANGE IN INVENTORIES (6) .....                                 | -1327               | -290  | 3699  | -1713 | 369    | -1501 | -7    | 3608  | -1983 | 117    |
| 1800  | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS ....                              | 170                 | -432  | -138  | -1240 | -1640  | 203   | -414  | -204  | -1069 | -1484  |
| 1900  | NET LENDING OR BORROWING (1100-1500) .....  | 3600                | 3896  | 3247  | 2205  | 12948  | 2940  | 4459  | 3199  | 1730  | 12328  |
| CORPORATE AND GOVERNMENT BUSINESS ENTERPRISES (III, IV, V-1, VI, VII, VIII, IX) |   |                     |       |       |       |        |       |       |       |       |        |
| 1100  | GROSS SAVING .....  | 5019                | 5854  | 6273  | 5325  | 22471  | 6287  | 7838  | 8497  | 8269  | 30891  |
| 1200  | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS (13) ..... | 3531                | 3692  | 3806  | 3929  | 14958  | 3943  | 4206  | 4316  | 4462  | 16927  |
| 1400  | NET SAVING (6) .....  | 1488                | 2162  | 2467  | 1396  | 7513   | 2344  | 3632  | 4181  | 3807  | 13964  |
| 1500  | NON-FINANCIAL CAPITAL ACQUISITION .....   | 7059                | 8222  | 8512  | 10217 | 34010  | 9175  | 10791 | 10711 | 12510 | 43187  |
| 1600  | GROSS FIXED CAPITAL FORMATION (4) .....   | 6880                | 8538  | 8786  | 8507  | 32711  | 7929  | 9656  | 10381 | 10151 | 38117  |
| 1700  | VALUE OF PHYSICAL CHANGE IN INVENTORIES (8) .....                                 | 375                 | -655  | -245  | 459   | -66    | 1462  | 798   | 364   | 1364  | 3988   |
| 1800  | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS ....                              | -196                | 339   | -29   | 1251  | 1365   | -216  | 337   | -34   | 995   | 1082   |
| 1900  | NET LENDING OR BORROWING (1100-1500) .....  | -2040               | -2368 | -2239 | -4892 | -11539 | -2888 | -2953 | -2214 | -4241 | -12296 |
| GOVERNMENT (V-2, V-3, X, XI, XII)   |   |                     |       |       |       |        |       |       |       |       |        |
| 1100  | GROSS SAVING .....  | -1001               | -580  | 622   | 1203  | 244    | 598   | -778  | 1364  | 1582  | 2766   |
| 1200  | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS (12) ..... | 840                 | 863   | 889   | 918   | 3510   | 944   | 978   | 1012  | 1050  | 3984   |
| 1400  | NET SAVING (5) .....  | -1841               | -1443 | -267  | 285   | -3266  | -346  | -1756 | 352   | 532   | -1218  |
| 1500  | NON-FINANCIAL CAPITAL ACQUISITION .....   | 1316                | 1751  | 2188  | 1854  | 7109   | 1366  | 1766  | 2286  | 1897  | 7315   |
| 1600  | GROSS FIXED CAPITAL FORMATION (3) .....   | 1389                | 1719  | 2120  | 1912  | 7140   | 1450  | 1766  | 2219  | 1962  | 7397   |
| 1700  | VALUE OF PHYSICAL CHANGE IN INVENTORIES (7) .....                                 | -25                 | 30    | 33    | 20    | 58     | -26   | 31    | 34    | 21    | 60     |
| 1800  | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS ....                              | -48                 | 2     | 35    | -78   | -89    | -58   | -31   | 33    | -86   | -142   |
| 1900  | NET LENDING OR BORROWING (1100-1500) .....  | -2317               | -2331 | -1566 | -651  | -6865  | -768  | -2544 | -922  | -315  | -4549  |
| NON-RESIDENT (XIII)   |   |                     |       |       |       |        |       |       |       |       |        |
| 1100  | GROSS SAVING .....  | 1484                | 1260  | 401   | 2154  | 5299   | 2196  | 1685  | 117   | 1440  | 5438   |
| 1200  | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS .....      | -                   | -     | -     | -     | -      | -     | -     | -     | -     | -      |
| 1400  | NET SAVING (14) .....   | 1484                | 1260  | 401   | 2154  | 5299   | 2196  | 1685  | 117   | 1440  | 5438   |
| 1500  | NON-FINANCIAL CAPITAL ACQUISITION .....   | 74                  | 91    | 132   | 67    | 364    | 71    | 108   | 205   | 160   | 544    |
| 1600  | GROSS FIXED CAPITAL FORMATION .....   | -                   | -     | -     | -     | -      | -     | -     | -     | -     | -      |
| 1700  | VALUE OF PHYSICAL CHANGE IN INVENTORIES .....                                     | -                   | -     | -     | -     | -      | -     | -     | -     | -     | -      |
| 1800  | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS ....                              | 74                  | 91    | 132   | 67    | 364    | 71    | 108   | 205   | 160   | 544    |
| 1900  | NET LENDING OR BORROWING (1100-1500) .....  | 1410                | 1169  | 269   | 2087  | 4935   | 2125  | 1577  | -88   | 1280  | 4894   |
| TOTALS, ALL SECTORS   |   |                     |       |       |       |        |       |       |       |       |        |
| 1100  | GROSS SAVING (16) .....   | 10184               | 12780 | 17622 | 11805 | 52391  | 13082 | 16311 | 20748 | 14808 | 64949  |
| 1101  | RESIDUAL ERROR OF ESTIMATE, INCOME AND EXPENDITURE ACCOUNTS (15) .....            | -326                | -183  | 145   | 625   | 261    | -704  | -269  | 12    | 773   | -188   |
| 1200  | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS (10) ..... | 6107                | 6331  | 6513  | 6711  | 25662  | 6805  | 7148  | 7337  | 7564  | 28854  |
| 1400  | NET SAVING (1+14) .....   | 4403                | 6632  | 10964 | 4469  | 26468  | 6981  | 9432  | 13399 | 6471  | 36283  |
| 1500  | NON-FINANCIAL CAPITAL ACQUISITION (10) .....                                      | 10184               | 12780 | 17622 | 11805 | 52391  | 13082 | 16311 | 20748 | 14808 | 64949  |
| 1501  | RESIDUAL ERROR OF ESTIMATE, INCOME AND EXPENDITURE ACCOUNTS (9) .....             | 327                 | 183   | -144  | -626  | -260   | 705   | 270   | -13   | -773  | 189    |
| 1600  | GROSS FIXED CAPITAL FORMATION (1) .....   | 10834               | 13512 | 14279 | 13665 | 52290  | 12442 | 15219 | 16755 | 16179 | 60595  |
| 1700  | VALUE OF PHYSICAL CHANGE IN INVENTORIES (5) .....                                 | -977                | -915  | 3487  | -1234 | 361    | -65   | 822   | 4006  | -598  | 4165   |
| 1800  | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS ....                              | -                   | -     | -     | -     | -      | -     | -     | -     | -     | -      |
| 1900  | NET LENDING OR BORROWING (1100-1500) .....  | -                   | -     | -     | -     | -      | -     | -     | -     | -     | -      |

SEE NOTES ON PREVIOUS PAGE.

TABLEAU EXPLICATIF III. LA RELATION ENTRE LES COMPTES NATIONAUX DE REVENUES ET DEPENSES (LES COMPTES DU FINANCEMENT DU CAPITAL) ET LES COMPTES DES FLUX FINANCIERS.

| 1980                |       |       |       |        | 1981  |       |       | 1 JAN - 30 SEPT |        |   |
|---------------------|-------|-------|-------|--------|-------|-------|-------|-----------------|--------|---|
| I                   | II    | III   | IV    | ANNEE  | I     | II    | III   | 1980            | 1981   |   |
| MILLIONS DE DOLLARS |       |       |       |        |       |       |       |                 |        |   |
| 5734                | 7772  | 13073 | 2245  | 28824  | 6343  | 7330  | 16767 | 26579           | 30440  | PARTICULIERS ET ENTREPRISES NON CONSTITUEES EN SOCIETES (I ET II)                 |
| 2098                | 2142  | 2187  | 2232  | 8659   | 2276  | 2320  | 2364  | 6427            | 6960   | EPARGNE BRUTE ..... 1100  |
| 3636                | 5630  | 10886 | 13    | 20165  | 4067  | 5010  | 14403 | 20152           | 23480  | PROVISIONS POUR CONSOMMATION DE CAPITAL ET ADJUSTEMENTS DIVERS (11) ..... 1200    |
| 1458                | 1833  | 7678  | 584   | 11553  | 887   | 2056  | 10869 | 10969           | 13812  | EPARGNE NETTE (2) ..... 1400  |
| 3282                | 3729  | 3947  | 3984  | 14942  | 3847  | 4683  | 4563  | 10958           | 13093  | ACQUISITION DE CAPITAL NON FINANCIER ..... 1500                                   |
| -1623               | -820  | 4440  | -2488 | -491   | -2088 | -1353 | 6777  | 1997            | 3336   | FORMATION BRUTE DE CAPITAL FIXE (2) ..... 1600                                    |
| -201                | -1076 | -709  | -912  | -2898  | -872  | -1274 | -671  | -1986           | -2617  | VALEUR DE LA VARIATION MATERIELLE DES STOCKS (6) ..... 1700                       |
| 4276                | 5939  | 5395  | 1661  | 17271  | 5456  | 5274  | 5898  | 15610           | 16628  | ACHATS NETS D'ACTIFS EXISTANTS ET INTANGIBLES ..... 1800                          |
|                     |       |       |       |        |       |       |       |                 |        | PRET NET OU EMPRUNT NET (1100-1500) ..... 1900                                    |
| 7876                | 8717  | 8409  | 7910  | 32912  | 7442  | 8232  | 7352  | 25002           | 23026  | CORPORATIONS ET ENTREPRISES PUBLIQUE (III, IV, V-1, VI, VII, VIII, IX)            |
| 4456                | 4686  | 4790  | 4959  | 18891  | 4916  | 5191  | 5257  | 13932           | 15364  | EPARGNE BRUTE ..... 1100  |
| 3420                | 4031  | 3619  | 2951  | 14021  | 2526  | 3041  | 2095  | 11070           | 7662   | PROVISIONS POUR CONSOMMATION DE CAPITAL ET ADJUSTEMENTS DIVERS (13) ..... 1200    |
| 11065               | 13065 | 10739 | 11732 | 46601  | 13539 | 15245 | 14359 | 34869           | 43143  | EPARGNE NETTE (6) ..... 1400  |
| 10063               | 11457 | 12014 | 12034 | 45568  | 11713 | 14198 | 14048 | 33534           | 39959  | ACQUISITION DE CAPITAL NON FINANCIER ..... 1500                                   |
| 1196                | 759   | -1640 | -1085 | -770   | 1265  | 80    | 200   | 315             | 1545   | FORMATION BRUTE DE CAPITAL FIXE (4) ..... 1600                                    |
| -194                | 849   | 365   | 783   | 1803   | 561   | 967   | 111   | 1020            | 1639   | VALEUR DE LA VARIATION MATERIELLE DES STOCKS (8) ..... 1700                       |
| -3189               | -4348 | -2330 | -3822 | -13689 | -6097 | -7013 | -7007 | -9867           | -20117 | ACHATS NETS D'ACTIFS EXISTANTS ET INTANGIBLES ..... 1800                          |
|                     |       |       |       |        |       |       |       |                 |        | PRET NET OU EMPRUNT NET (1100-1500) ..... 1900                                    |
| 1062                | -648  | -274  | 1961  | 2101   | 1376  | 1436  | 1427  | 140             | 4239   | ADMINISTRATION PUBLIQUE (V-2, V-3, X, XI, XII)                                    |
| 1091                | 1134  | 1178  | 1221  | 4624   | 1265  | 1309  | 1353  | 3403            | 3927   | EPARGNE BRUTE ..... 1100  |
| -29                 | -1782 | -1452 | 740   | -2523  | 111   | 127   | 74    | -3263           | 312    | PROVISIONS POUR CONSOMMATION DE CAPITAL ET ADJUSTEMENTS DIVERS (12) ..... 1200    |
| 1767                | 1929  | 2478  | 2110  | 8284   | 1476  | 2165  | 2715  | 6174            | 6356   | EPARGNE NETTE (5) ..... 1400  |
| 1530                | 1912  | 2400  | 2173  | 8015   | 1695  | 2108  | 2659  | 5842            | 6462   | ACQUISITION DE CAPITAL NON FINANCIER ..... 1500                                   |
| -23                 | 34    | 36    | 22    | 69     | -299  | 36    | 40    | 47              | -223   | FORMATION BRUTE DE CAPITAL FIXE (3) ..... 1600                                    |
| 260                 | -17   | 42    | -85   | 200    | 80    | 21    | 16    | 285             | 117    | VALEUR DE LA VARIATION MATERIELLE DES STOCKS (7) ..... 1700                       |
| -705                | -2577 | -2752 | -149  | -6183  | -100  | -729  | -1288 | -6034           | -2117  | ACHATS NETS D'ACTIFS EXISTANTS ET INTANGIBLES ..... 1800                          |
|                     |       |       |       |        |       |       |       |                 |        | PRET NET OU EMPRUNT NET (1100-1500) ..... 1900                                    |
| 1660                | 1511  | -574  | 202   | 2799   | 2316  | 2562  | 1629  | 2597            | 6507   | NON-RESIDENT (XIII)   |
| -                   | -     | -     | -     | -      | -     | -     | -     | -               | -      | EPARGNE BRUTE ..... 1100  |
| 1660                | 1511  | -574  | 202   | 2799   | 2316  | 2562  | 1629  | 2597            | 6507   | PROVISIONS POUR CONSOMMATION DE CAPITAL ET ADJUSTEMENTS DIVERS ..... 1200         |
| 135                 | 244   | 302   | 214   | 895    | 231   | 286   | 344   | 681             | 861    | EPARGNE NETTE (14) ..... 1400   |
| -                   | -     | -     | -     | -      | -     | -     | -     | -               | -      | ACQUISITION DE CAPITAL NON FINANCIER ..... 1500                                   |
| -                   | -     | -     | -     | -      | -     | -     | -     | -               | -      | FORMATION BRUTE DE CAPITAL FIXE ..... 1600  |
| 135                 | 244   | 302   | 214   | 895    | 231   | 286   | 344   | 681             | 861    | VALEUR DE LA VARIATION MATERIELLE DES STOCKS ..... 1700                           |
| 1525                | 1267  | -876  | -12   | 1904   | 2085  | 2276  | 1285  | 1916            | 5646   | ACHATS NETS D'ACTIFS EXISTANTS ET INTANGIBLES ..... 1800                          |
|                     |       |       |       |        |       |       |       |                 |        | PRET NET OU EMPRUNT NET (1100-1500) ..... 1900                                    |
| 15379               | 17212 | 20915 | 13479 | 66985  | 16805 | 19656 | 27731 | 53506           | 64192  | TOTAUX, TOUS LES SECTEURS   |
| -953                | -140  | 281   | 1161  | 349    | -672  | 96    | 556   | -812            | -20    | EPARGNE BRUTE (16) ..... 1100   |
| 7645                | 7962  | 8155  | 8412  | 32174  | 8457  | 8820  | 8974  | 23762           | 26251  | ERREUR RESIDUELLE D'ESTIMATION, COMPTES DE REVENUS ET DE DEPENSES (15) ..... 1101 |
| 8687                | 9390  | 12479 | 3906  | 34462  | 9020  | 10740 | 18201 | 30556           | 37961  | PROVISIONS POUR CONSOMMATION DE CAPITAL ET ADJUSTEMENTS DIVERS (10) ..... 1200    |
| 15379               | 17212 | 20915 | 13479 | 66985  | 16805 | 19656 | 27731 | 53506           | 64192  | EPARGNE NETTE (1+14) ..... 1400   |
| 954                 | 141   | -282  | -1161 | -348   | 672   | -96   | -556  | 813             | 20     | ACQUISITION DE CAPITAL NON FINANCIER ..... 1500                                   |
| 14875               | 17098 | 18361 | 18191 | 68525  | 17255 | 20989 | 21270 | 50334           | 59514  | ERREUR RESIDUELLE D'ESTIMATION, COMPTES DE REVENUS ET DE DEPENSES (9) ..... 1501  |
| -450                | -27   | 2836  | -3551 | -1192  | -1122 | -1237 | 7017  | 2359            | 4658   | FORMATION BRUTE DE CAPITAL FIXE (1) ..... 1600                                    |
| -                   | -     | -     | -     | -      | -     | -     | -     | -               | -      | VALEUR DE LA VARIATION MATERIELLE DES STOCKS (5) ..... 1700                       |
| -                   | -     | -     | -     | -      | -     | -     | -     | -               | -      | ACHATS NETS D'ACTIFS EXISTANTS ET INTANGIBLES ..... 1800                          |
| -                   | -     | -     | -     | -      | -     | -     | -     | -               | -      | PRET NET OU EMPRUNT NET (1100-1500) ..... 1900                                    |

VOIR NOTES A LA PAGE PRECEDENTE.



**Reconciliation of quarterly data.** The quarterly National Income and Expenditure Accounts (Catalogue 13-001) do not present a complete set of sector capital finance accounts. In particular, gross fixed capital formation is not broken down between the incorporated versus the unincorporated business sectors. In the FFA the quarterly split is estimated using the ratio of the latest annual data. The sectoral split for Capital Consumption Allowances and Miscellaneous Valuation Adjustments (CCA-1200) is based on unpublished data.

For the Persons and Unincorporated Business Sector, figures corresponding to Net Saving (1400) can be found as lines one plus two in Table 8 of the quarterly NIEA and the Value of Physical Change in Inventories (VPCI-1700) appears in Table 2, line 15. For the Corporate and Government Business Enterprise Sector, Net Saving (1400) equals the sum of lines three, four, five and six of Table 8. VPCI appears as line 14 of Table 2. For the Government Sector, Table 6 reports Net Saving (1400) on line 85 and CCA (1200) as line 92 while Gross Fixed Capital Formation (GFCF-1600) and VPCI are reported on lines four and 13 respectively of Table 2. Finally, the Rest of the World Sector is covered in Table 7: line 11 equals Net Saving (1400) with sign reversed and line 12 equals Net Purchases of Existing and Intangible Assets (1800).

**Réconciliation des données trimestrielles.** La publication trimestrielle, Comptes Nationaux des Revenus et des dépenses (n° 13-001 au catalogue) ne présente pas un ensemble complet de secteur des comptes de financement de capital. En particulier, la formation brute de capital fixe n'est pas séparée entre les secteurs d'entreprises incorporées ou non incorporées. Dans les CFF cette distinction trimestrielle est estimée en utilisant un ratio basé sur les données annuelles les plus récentes. En ce qui concerne la catégorie 1200 (Provisions pour consommation de capital et ajustements divers) la séparation par secteur est basée sur des données non publiées.

Pour le secteur des particuliers et entreprises non constituées en sociétés, les données correspondant à l'épargne nette (1400) peuvent être trouvées à partir des lignes une plus deux dans le tableau 8 des CNRD (publication trimestrielle). De même la valeur de la variation matérielle des stocks (VVMS-1700) apparaît au tableau 2, ligne 15. Pour le secteur des corporations et entreprises commerciales publiques, l'épargne nette (1400) est égale à la somme des lignes trois, quatre, cinq et six du tableau 8. VVMS (1700) apparaît à la ligne 14 du tableau 2. Pour le secteur gouvernemental, le tableau 6 montre l'épargne nette (1400) à la ligne 85 et la PCC (1200) à la ligne 92 tandis que la Formation brute de Capital fixe (FBCF-1600) et la VVMS (1700) sont reportés respectivement aux lignes quatre et 13 du tableau 2. Finalement, le secteur du Reste du Monde est couvert au tableau 7 avec la ligne 11 équivalente à l'épargne nette (1400) avec signes opposés et la ligne 12 équivalente à l'Achat Net d'Actifs Existants et Intangibles (1800).



## **NOTES ON DATA QUALITY IN THE FINANCIAL FLOW ACCOUNTS, WITH JUDGEMENTAL RATINGS OF OVERALL QUALITY, BY SECTOR**

It is not possible to calculate estimates of the margin of error for the financial flows estimates similar to the sampling error or confidence intervals which can be calculated for estimates based on random samples. However, it is possible for someone familiar with the Financial Flow Accounts to rate the data quality, at least in a fairly rough and subjective way. Such estimates are a useful guide to the relative quality of different components of the Accounts, but they cannot be made precise. The following notes and letter grades (A or good, B or fair, C or poor) are therefore offered by way of an informed opinion of the relative overall quality of the data for each sector.

### **Sector and Grade**

#### **I and II: Persons and Unincorporated Business — C**

Most of the category data in this sector are calculated residually and consequently errors in any other sector of the Financial Flow Accounts will be reflected in Sectors I and II. There are two major categories in which data are of good quality: “life insurance and pensions” assets and the liability item “consumer credit”.

#### **III: Non-Financial Private Corporations — B**

Data are based on a quarterly survey in which all large companies (assets of \$10 million or more) report. The overall quality is significantly reduced because of the lack of an adequate sample and accurate response by small companies (assets less than \$10 million) which represent 30% of total assets. Since these smaller corporations rely on bank financing to a disproportionate extent, the quality of data on bank loans and some other categories is low.

#### **IV.1: Non-Financial Government Enterprises: Federal — B**

Data are based on unstructured balance sheets (level data) and therefore no flow adjustments can be made to account for valuation changes, etc. Allocation of balance sheet items to Financial Flow Accounts categories is sometimes done on a judgemental basis. Universe coverage is good.

#### **IV.2: Non-Financial Government Enterprises: Provincial — B**

Data are based on a variety of sources but universe coverage is fairly good. Some flow adjustments are made where data quality permit.

## **REMARQUES SUR LA QUALITÉ DES DONNÉES DES COMPTES DE FLUX FINANCIERS, ET ÉVALUATION CRITIQUE DE LA QUALITÉ GLOBALE PAR SECTEUR**

Il n'est pas possible de calculer des estimations de la marge d'erreur pour les estimations des flux financiers qui soient semblables à l'erreur d'échantillonnage ou aux intervalles de confiance que l'on peut calculer pour des estimations utilisant des échantillons aléatoires. Toutefois, une personne qui connaît quelque peu les comptes de flux financiers peut évaluer la qualité des données, au moins d'une façon assez approximative et subjective. De telles estimations constituent un guide utile pour la qualité relative des différentes composantes des comptes, mais il est impossible de les rendre précises. Les remarques qui suivent, ainsi que la classification littérale (A ou bon, B ou moyen, C ou faible) proviennent par conséquent d'une opinion informée de la qualité générale relative des données pour chaque secteur.

### **Secteur et classification**

#### **I et II: Particuliers et entreprises non constituées en sociétés — C**

La plupart des données pour ce secteur sont calculées de façon résiduelle et par conséquent des erreurs entachant tout autre secteur des comptes de flux financiers se retrouveront dans les secteurs I et II. Il y a deux catégories principales dont les données sont de bonne qualité: L'actif “assurances-vie et rentes” et le poste de passif “crédit à la consommation”.

#### **III: Entreprises publiques non financières — B**

Les données sont établies à partir d'une enquête trimestrielle à laquelle répondent toutes les grandes compagnies (actif d'au moins \$10 millions). La qualité générale se trouve sensiblement réduite en raison de l'inexistence d'un échantillon approprié et d'une réponse précise de la part des compagnies plus petites (actif inférieur à \$10 millions), qui comptent pour 30 % de l'actif total. Comme ces sociétés moins importantes utilisent le financement bancaire de façon disproportionnée, la qualité des données sur les prêts bancaires et sur quelques autres catégories est faible.

#### **IV.1: Entreprises publiques non financières: fédérales — B**

Les données sont établies à partir de bilans non structurés (données de stocks), et il est par conséquent impossible d'apporter des corrections de flux pour tenir compte des changements d'évaluation, etc. L'affectation des postes du bilan aux catégories de comptes de flux financiers se fait parfois au jugé. Le champ d'observation de l'univers est bon.

#### **IV.2: Entreprises publiques non financières: provinciales — B**

Les données sont établies à partir de diverses sources, mais le champ d'observation de l'univers est assez bon. Certaines corrections de flux sont apportées lorsque la qualité des données l'autorise.

### **IV.3: Non-Financial Government Enterprises: Local — C**

Coverage, timing and quality of reported data are all relatively poor, as there is no structured sample survey of this sector. Some components of the universe, such as telephone, gas and electric utility local government enterprises, are well covered by annual surveys but these data are only available after a lag of several years.

### **V: Monetary Authorities — A**

The quality of data recorded by the Bank of Canada, the Exchange Fund Account and the other monetary authorities is good in terms of both coverage and timeliness of reporting.

### **VI.1: Chartered Banks — A**

The major problem with this sub-sector, for which the data are otherwise very good, is that data are not reported on a booked-in-Canada basis (i.e., domestic operations only). Some estimates are made in order to put the data on this basis. Full universe coverage is ensured by the regulatory authorities (Inspector General of Banks, Bank of Canada) from whom the data are obtained.

### **VI.2.1,2.3,2.4: Near-Banks — A**

The quality and coverage of all three sub-sectors are good. Trust Companies (VI.2.3) and Mortgage Loan Companies (VI.2.4) submit data on structured questionnaires in response to a quarterly survey with very high coverage. The sole Quebec Savings Bank (VI.2.1) submits balance sheet data to the regulatory authorities.

### **VI.2.2: Credit Unions and Caisses Populaires — B**

Credit unions and Caisses Populaires (VI.2.2) submit data to their provincial centrals which in turn submit data to Statistics Canada. While coverage and quality are good, overall, data are often late by one or more quarters for several provinces. This necessitates estimation for the current quarter but figures are later revised. Therefore, current quarter estimates should be rated B (fair) whereas, after revision, the data are A (good).

### **VII.1: Life Business of Life Insurance Companies and Fraternal Benefit Societies — A**

### **VII.2: Segregated Funds of Life Insurance Companies — A**

Data are submitted in response to a quarterly survey on a structured questionnaire which parallels the reporting requirements of the regulatory authorities (Superintendent of Insurance). Coverage, quality and timeliness are good.

### **IV.3: Entreprises publiques non financières: locales — C**

Le champ d'observation, le délai et la qualité des données déclarées sont tous relativement médiocres, car il n'y a pas d'enquête sur échantillonnage structurée pour ce secteur. Certains éléments de l'univers, comme les entreprises de téléphone, de gaz et d'électricité des administrations locales, sont bien étudiées lors d'enquêtes annuelles, mais ces données ne sont disponibles qu'après plusieurs années.

### **V: Autorités monétaires — A**

La qualité des données rapportées par la Banque du Canada, le Fonds des changes et les autres autorités monétaires est bonne en termes à la fois des champs d'observation et des délais de déclaration.

### **VI.1: Banques à charte — A**

Le principal problème de ce sous-secteur, dont par ailleurs les données sont très bonnes, est que les données ne sont pas déclarées sur une base de comptabilisation au Canada (c.-à-d. les opérations intérieures seulement). On fait quelques estimations afin d'aligner des données sur cette base. L'exhaustivité du champ d'observation est garantie par les organismes de réglementation (Inspecteur général des banques, Banque du Canada), qui communiquent les données.

### **VI.2.1,2.3,2.4: Quasi-banques — A**

La qualité et le champ d'observation des trois sous-secteurs sont bons. Les sociétés de fiducie (VI.2.3) et les sociétés de prêts hypothécaires (VI.2.4) présentent des données sur des questionnaires structurés en réponse à une enquête trimestrielle ayant un champ d'observation très poussé. La seule banque d'épargne de Québec (VI.2.1) présente des données de bilan aux organismes de réglementation.

### **VI.2.2: Caisses populaires et caisses d'épargne et de crédit — B**

Les caisses d'épargne et de crédit et les caisses populaires (VI.2.2) soumettent les données à leurs centrales provinciales qui, à leur tour, fournissent les données à Statistique Canada. Bien que le champ d'observation et la qualité soient bons, dans l'ensemble, les données sont souvent en retard d'un ou plusieurs trimestres dans le cas de plusieurs provinces. Il faut donc procéder à des estimations pour le trimestre en cours, mais les chiffres sont ensuite révisés. Par conséquent, les estimations du trimestre courant doivent être classées B (moyennes) tandis que, après révisions, les données sont A (bonnes).

### **VII.1: Opérations en assurance-vie des sociétés d'assurance-vie et de secours mutuels — A**

### **VII.2: Caisses séparées des sociétés d'assurance-vie — A**

Les données sont recueillies lors d'une enquête trimestrielle utilisant un questionnaire structuré qui suit les exigences de déclaration des organismes de réglementation (Surintendant des assurances). Le champ d'observation, la qualité et les délais sont bons.

### **VII.3: Trusteed Pension Funds — A**

A large sample of funds submit quarterly data on a structured questionnaire. Full universe coverage is obtained annually, at which time revisions are made to the formerly estimated fraction of the universe.

### **VIII.1-6: Other Private Financial Institutions — A**

In all sub-sectors, respondents submit data on structured questionnaires. Coverage, quality and timeliness are good.

### **VIII.7: Other Private Financial Institutions: Other, n.e.i. — B**

This sub-sector includes holding companies, closed end funds, venture capital companies, finance leasing companies and other business finance (including subsidiaries of foreign banks). Universe coverage is not very good for holding companies. However, respondents do submit data on structured forms.

## **IX: Public Financial Institutions — B**

Coverage of this group of institutions, although fairly high, relies on unstructured returns from which financial flow categories must be derived. In the case of many of the smaller institutions in IX.2 (Provincial) only annual data are available. The total universe is relatively small. For federal government enterprises only level data are available and therefore no flow adjustments can be made for valuation changes, etc.

## **X: Federal Government — B**

Coverage and timeliness are good. Data are only available in level terms and therefore flow adjustments for valuation changes, etc., are not always possible. The government does not submit data on structured forms and there are sometimes difficulties in allocating balance sheet items to the appropriate Financial Flow Accounts category. Certain major data categories such as treasury bills and Government of Canada bonds present data of high quality.

### **XI.1: Provincial Government — B**

Coverage is good with timeliness somewhat less satisfactory than for the Federal Government. The level of detail available is less than sufficient to enable ready translation to Financial Flows Accounts categories. This results from lack of structured questionnaires and the difficulty of estimating flows on an accrual rather than cash basis.

### **VII.3: Régimes de pensions en fiducie — A**

Un important échantillon de régimes présente des données trimestrielles sur un questionnaire structuré. Il y a observation exhaustive de l'univers chaque année, mais à ce moment-là, on apporte des révisions à la fraction préalablement estimée de l'univers.

### **VIII.1-6: Autres institutions financières privées — A**

Pour tous les sous-secteurs, les répondants déclarent les données sur des questionnaires structurés. Le champ d'observation, la qualité et les délais sont bons.

### **VIII.7: Autres institutions financières privées n.c.a. — B**

Ce sous-secteur regroupe les sociétés de portefeuille, les sociétés d'investissement à capital fixe, les sociétés à capital de risque, les compagnies de financement de crédit-bail et les autres entreprises financières commerciales (y compris les filiales des banques étrangères). Le champ d'observation n'est pas très bon dans le cas des sociétés de portefeuille. Toutefois, les répondants soumettent les données sur des formules structurées.

## **IX: Institutions financières publiques — B**

Le champ d'observation de ce groupe d'institutions, même s'il est assez poussé, utilise des déclarations non structurées à partir desquelles il faut calculer les catégories de flux financiers. Dans le cas d'un grand nombre d'institutions plus petites du sous-secteur IX.2, on ne dispose que de données annuelles. L'univers total est relativement petit. Dans le cas des entreprises fédérales, on ne dispose que de données de stocks, et par conséquent, il est impossible d'apporter des corrections de flux dans le cas des changements d'évaluation, etc.

## **X: Administration publique fédérale — B**

Le champ d'observation et les délais sont bons. On ne dispose que de données de stocks, et par conséquent il n'est pas toujours possible d'apporter des corrections de flux pour les changements d'évaluation. L'administration ne présente pas les données sur des formules structurées, et il y a parfois des problèmes lorsqu'il s'agit d'affecter des postes de bilan à la catégorie des comptes de flux financiers appropriée. Certaines catégories importantes de données, comme les bons du Trésor et les obligations du gouvernement du Canada, fournissent des données de haute qualité.

### **XI.1: Administrations publiques provinciales — B**

Le champ d'observation est bon et les délais sont un peu moins satisfaisants que dans le cas de l'administration fédérale. Le niveau de détail existant est moins que suffisant pour permettre une conversion rapide en termes des catégories des comptes de flux financiers. Cette situation s'explique par l'absence de questionnaires structurés et la difficulté d'estimer des flux sur une base de comptabilité d'exercice plutôt que de caisse.



## **XI.2: Local Governments — C**

Data are based on a number of separate surveys and coverage is incomplete; currently available data are insufficiently detailed and there are difficulties in estimating data on an accrual basis. Acquisition of accurate data is complicated by the fact that much municipal financing is carried out under several different funds which must be integrated, e.g. general revenue funds, general capital and loan funds, sinking funds, reserve funds.

## **XI.3: Hospitals — C**

Respondents file structured questionnaires and coverage is good but there is a serious problem of lack of timeliness. Data are often estimated, at least in part, for several years until actual data for the reference period become available.

## **XII: Social Security Funds — A**

Data are based on transactions of the Canada Pension Plan and the Quebec Pension Plan only. Quarterly estimates are available and are related principally to two financial flow categories.

## **XIII: Rest of the World — B**

Data presented in the Financial Flow Accounts are essentially a restatement of Balance of Payments data which in turn are based on a variety of sources. Some data are based on direct surveys, which in many cases offer less than complete coverage. Other data are based on information gathered for other than Balance of Payments purposes. Some categories (e.g., official reserves transactions) present data of very high quality. In other categories (e.g., trade credit, mortgages) data are either lacking or coverage is very incomplete.

## **XI.2: Administrations publiques locales — C**

Les données utilisent un certain nombre d'enquêtes distinctes et le champ d'observation est incomplet. Les données actuellement disponibles ont un niveau de détail insuffisant, et il y a des difficultés d'estimation des données sur une base de comptabilité d'exercice. L'acquisition de données précises se trouve compliquée par le fait qu'une grande partie du financement des municipalités s'effectue par l'entremise de plusieurs fonds différents qui doivent être intégrés, comme par exemple les fonds de recettes générales, les fonds de capital général et de prêts, les fonds d'amortissement, les fonds de réserve.

## **XI.3: Hôpitaux — C**

Les répondants utilisent des questionnaires structurés et le champ d'observation est bon, mais il y a un problème sérieux de délai. Les données sont souvent estimées, au moins en partie, pendant plusieurs années jusqu'à ce que les données réelles pour la période de référence parviennent enfin.

## **XII: Caisses de sécurité sociale — A**

Les données sont établies à partir des opérations du Régime de pensions du Canada et du Régime de rentes du Québec. Il existe des estimations trimestrielles, qui se rapportent principalement à deux catégories des flux financiers.

## **XIII: Reste du monde — B**

Les données figurant dans les comptes de flux financiers sont essentiellement une reprise des données de la balance des paiements, lesquelles utilisent une foule de sources. Certaines données proviennent d'enquêtes directes, qui souvent offrent un champ d'observation incomplet. D'autres données sont établies à partir de renseignements recueillis pour des fins autres que la balance des paiements. Certaines catégories (par exemple, les opérations sur réserves officielles) offrent des données de très haute qualité. Pour d'autres catégories (ex.: crédit commercial, hypothèques), les données sont soit inexistantes ou ont un champ d'observation très incomplet.

## OTHER PUBLICATIONS

### **Annual Flows and Year-end Financial Assets and Liabilities, 1961-1979, Catalogue 13-563**

Included in this publication are annual matrices for financial flows and year-end outstandings as well as time series for both year-end outstandings and annual flows for all sectors and subsectors.

### **Financial Flow Accounts: Volume 1, Quarterly Flow Estimates, 1962-1975, Catalogue 13-562**

This publication includes annual matrices, quarterly time series for all sectors and subsectors, time series for all of the major categories, as well as time series for the summary credit market activity table.

### **Occasional Articles**

Articles which have appeared in the Financial Flow Accounts publication on an occasional basis are available on request, from the Financial Flows Section.

### **Article Previously Published**

Registered Retirement Savings Plans in the Financial Flow Accounts, third quarter 1975.

Seasonality in the Financial Flow Accounts, fourth quarter 1975.

Measuring Financial Market Activity: A Macroeconomic Perspective, second quarter, 1976.

A Newcomer to Canadian Financial Markets: The Floating Rate Retractable Preferred Share, third quarter 1977.

The Treatment of Government Takeovers of Private Corporations in the Financial Flow and Balance Sheet Accounts, fourth quarter 1978.

Official Foreign Currency Financing; Standby Credit Facilities: Financial Flows Treatment, first quarter 1978.

The New Presentation of the Net Errors and Omission Item of the Balance of Payments in the Financial Flow Accounts, first quarter 1978.

A comparison of the Bank of Canada and Financial Flow Accounts: Time Series of Net New Issues of Stocks in the Financial Flow Accounts, third quarter 1978.

Life insurance Data: A Restructuring with Improved Coverage and Category Detail, third quarter 1979.

## AUTRES PUBLICATIONS

### **Flux annuels et encours de l'actif et du passif financiers à la fin de l'année, 1961-1979, n° 13-563 au catalogue**

Cette publication inclut les matrices annuelles des flux financiers et des encours en fin d'année de même que les séries chronologiques des encours en fin d'année et des flux annuels pour tous les secteurs et leurs sous-secteurs.

### **Comptes des flux financiers: volume 1, estimation des flux trimestriels, 1962-1975, n° 13-562 au catalogue**

Cette publication comprend les matrices annuelles, les séries chronologiques trimestrielles pour tous les secteurs et tous les sous-secteurs, les séries chronologiques pour les grandes catégories et les séries chronologiques du tableau sommaire de l'activité du marché du crédit.

### **Articles hors série**

Les articles qui ont paru à l'occasion dans la publication des Comptes des flux financiers sont disponibles sur demande, auprès de la Section des flux financiers.

### **Articles déjà publiés**

Les régimes enregistrés d'épargne retraite dans les comptes de flux financiers, troisième trimestre 1975.

La saisonnalité dans les comptes des flux financiers, quatrième trimestre 1975.

La mesure de l'activité du marché financier: Une étude macroéconomique, deuxième trimestre 1976.

Un nouveau venu sur les marchés financiers canadiens: L'action privilégiée exigible à rendement variable, troisième trimestre 1977.

La comptabilisation des nationalisations d'entreprises privées dans les comptes des flux financiers et de bilan, quatrième trimestre 1977.

Financement officiel en devises et facilités de crédit de confirmation: comptabilisation dans les flux financiers, premier trimestre 1978.

Nouvelle présentation du poste "Erreurs et omissions nettes" de la balance des paiements dans les comptes de flux financiers, premier trimestre 1978.

Comparaison des séries chronologiques de la Banque du Canada et des comptes des flux financiers sur les émissions nettes d'actions dans les comptes des flux financiers, troisième trimestre 1978.

Statistique de l'assurance-vie: restructuration, amélioration du champ d'observation et de la ventilation par catégorie, troisième trimestre 1979.



A Comparison of the Foreign Currency Position of Chartered Banks as Presented in the Financial Flow Accounts, the Balance of Payments and the Bank of Canada Review, first quarter 1980.

The Life Insurance Industry in Canada, 1961-1979, third quarter 1980.

Comparaison de la position en devises étrangères des banques à charte dans les Comptes des flux financiers, la Balance des paiements et la Revue de la Banque du Canada, premier trimestre 1980.

L'assurance-vie au Canada, 1961 à 1979, troisième trimestre, 1980.

Statistical Tables

Tableaux statistiques

TABEAU 1-1. MATRICE DES FLUX FINANCIERS, TROISIEME TRIMESTRE, 1980

| NUMERO<br>CATEGORIE | CATEGORIE D'OPERATIONS  | SECTEURS  |  |  |                                      |                               |
|---------------------|---|---|--|--|--------------------------------------|-------------------------------|
|                     |   | I. ET II.<br>PARTICULIERS<br>ET ENTREPRISES<br>NON CONSTITUEES<br>EN SOCIETES | III.<br>SOCIETES<br>PRIVEES<br>FINANCIERES | IV.<br>ENTREPRISES<br>PUBLIQUES<br>NON FINANCIERES | V.<br>LES<br>AUTORITES<br>MONETAIRES | VI.1.<br>BANQUES<br>A CHARTRE |
|                     |   | MILLIONS DE DOLLARS   |  |  |                                      |                               |
| 1100                | EPARGNE BRUTE .....   | 13073   | 7070                                       | 873  | 1                                    | 335                           |
| 1101                | ERREUR RESIDUELLE D'ESTIMATION, COMPTES DE REVENUS ET DE DEPENSES ..... | ...   | ...  | ...  | ...                                  | ...                           |
| 1200                | PROVISIONS POUR CONSOMMATION DE CAPITAL ET AJUSTEMENTS DIVERS .....     | 2187  | 4200                                       | 517  | 1                                    | 41                            |
| 1400                | EPARGNE NETTE .....   | 10886   | 2870                                       | 356  | ...                                  | 294                           |
| 1500                | ACQUISITION DE CAPITAL NON FINANCIER .....                              | 7678  | 7555                                       | 2927   | 1                                    | 94                            |
| 1501                | ERREUR RESIDUELLE D'ESTIMATION, COMPTES DE REVENUS ET DE DEPENSES ..... | ...   | ...  | ...  | ...                                  | ...                           |
| 1600                | FORMATION BRUTE DE CAPITAL .....  | 3247  | 9324                                       | 2455   | 1                                    | 94                            |
| 1700                | VALEUR DE LA VARIATION MATERIELLE DES STOCKS .....                      | 4440  | -2116                                      | 476  | ...                                  | ...                           |
| 1800                | ACHATS NETS D'ACTIFS EXISTANTS ET INTANGIBLES .....                     | -709  | 327  | -4   | ...                                  | ...                           |
| 1900                | PRET NET OU EMPRUNT NET (1100-1500) .....                               | 5395  | -485                                       | -2054  | -                                    | 241                           |
| 2000                | INVESTISSEMENT FINANCIER NET (2100-3100) .....                          | 5247  | -925                                       | -1722  | -                                    | 325                           |
| 2100                | VARIATION NETTE DE L'ACTIF FINANCIER .....                              | 8223  | 5054                                       | 119  | 313                                  | 2997                          |
| 2210                | RESERVES OFFICIELLES DE LIQUIDITES INTERNATIONALES: .....               | ...   | ...  | ...  | -532                                 | ...                           |
| 2211                | AVOIRS OFFICIELS EN OR ET EN DEVISES ETRANGERES .....                   | ...   | ...  | ...  | -491                                 | ...                           |
| 2212                | FONDS MONETAIRE INTERNATIONAL, COMPTE GENERAL .....                     | ...   | ...  | ...  | -9                                   | ...                           |
| 2213                | DROITS DE TIRAGE SPECIAUX .....   | ...   | ...  | ...  | -32                                  | ...                           |
| 2310                | ARGENT LIQUIDE ET DEPOTS: BANCAIRES .....                               | 2316  | 566  | -407   | ...                                  | -80                           |
| 2311                | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                | 1100  | 915  | -291   | ...                                  | -58                           |
| 2312                | DEPOTS DANS LES AUTRES INSTITUTIONS .....                               | 2156  | -47  | -3   | ...                                  | ...                           |
| 2313                | DEVISES ET DEPOTS ETRANGERS .....                                       | -940  | -272                                       | -113   | ...                                  | -22                           |
| 2320                | COMPTES A RECEVOIR: .....   | 2   | 2112                                       | 64   | ...                                  | 946                           |
| 2321                | CREDIT A LA CONSOMMATION .....  | 2   | 4  | ...  | ...                                  | 946                           |
| 2322                | EFFETS COMMERCIAUX .....  | ...   | 2108                                       | 64   | ...                                  | ...                           |
| 2330                | PRETS: .....  | ...   | 226  | 77   | -43                                  | -1517                         |
| 2331                | PRETS BANCAIRES .....   | ...   | ...  | ...  | ...                                  | ...                           |
| 2332                | AUTRES PRETS .....  | ...   | 226  | 77   | -43                                  | -1517                         |
| 2340                | BONS DU TRESOR FEDERAUX .....   | -686  | 32   | -32  | 384                                  | 709                           |
| 2350                | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER A COURT TERME .....   | 1078  | 80   | -4   | -                                    | 127                           |
| 2410                | HYPOTHEQUES .....   | 40  | -41  | 12   | ...                                  | -87                           |
| 2420                | OBLIGATIONS: .....  | 290   | 21   | 102  | 434                                  | -264                          |
| 2421                | OBLIGATIONS FEDERALES .....   | 5   | 2  | ...  | 434                                  | -68                           |
| 2422                | OBLIGATIONS PROVINCIALES .....  | -320  | 20   | 9  | ...                                  | -1                            |
| 2423                | OBLIGATIONS MUNICIPALES .....   | 202   | -5   | ...  | ...                                  | -5                            |
| 2424                | AUTRES OBLIGATIONS CANADIENNES .....                                    | 403   | 4  | 91   | ...                                  | -190                          |
| 2430                | ASSURANCES-VIE ET RENTES .....  | 2929  | ...  | ...  | ...                                  | ...                           |
| 2510                | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                           | ...   | 1183                                       | 50   | -                                    | 2315                          |
| 2512                | CONSTITUEES (1) .....   | ...   | 1183                                       | -6   | ...                                  | 2315                          |
| 2513                | PUBLIQUES .....   | ...   | ...  | 56   | ...                                  | ...                           |
| 2520                | ACTIONS (1) .....   | -51   | 200  | 2  | ...                                  | -60                           |
| 2530                | INVESTISSEMENTS ETRANGERS .....   | -219  | 98   | ...  | ...                                  | 2                             |
| 2610                | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                              | 2524  | 547  | 255  | 70                                   | 906                           |
| 2700                | RESERVES MONETAIRES OFFICIELLES (COMPENSATION) .....                    | ...   | ...  | ...  | ...                                  | ...                           |
| 3100                | VARIATION NETTE DU PASSIF .....   | 2976  | 5979                                       | 1841   | 313                                  | 2672                          |
| 3210                | RESERVES OFFICIELLES DE LIQUIDITES INTERNATIONALES: .....               | ...   | ...  | ...  | ...                                  | ...                           |
| 3211                | AVOIRS OFFICIELS EN OR ET EN DEVISES ETRANGERES .....                   | ...   | ...  | ...  | ...                                  | ...                           |
| 3212                | FONDS MONETAIRE INTERNATIONAL, COMPTE GENERAL .....                     | ...   | ...  | ...  | ...                                  | ...                           |
| 3213                | DROITS DE TIRAGE SPECIAUX .....   | ...   | ...  | ...  | ...                                  | ...                           |
| 3310                | ARGENT LIQUIDE ET DEPOTS: .....   | ...   | ...  | ...  | 292                                  | 2687                          |
| 3311                | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                | ...   | ...  | ...  | 292                                  | 464                           |
| 3312                | DEPOTS DANS LES AUTRES INSTITUTIONS .....                               | ...   | ...  | ...  | ...                                  | ...                           |
| 3313                | DEVISES ET DEPOTS ETRANGERS .....                                       | ...   | ...  | ...  | ...                                  | 2223                          |
| 3320                | COMPTES A PAYER: .....  | 574   | 1518                                       | 576  | ...                                  | ...                           |
| 3321                | CREDIT A LA CONSOMMATION .....  | 1026  | ...  | ...  | ...                                  | ...                           |
| 3322                | EFFETS COMMERCIAUX .....  | -452  | 1518                                       | 576  | ...                                  | ...                           |
| 3330                | EMPRUNTS: .....   | -282  | -421                                       | -69  | ...                                  | -4                            |
| 3331                | EMPRUNTS BANCAIRES .....  | -857  | -885                                       | -92  | ...                                  | ...                           |
| 3332                | AUTRES EMPRUNTS .....   | 575   | 464  | 23   | ...                                  | -4                            |
| 3340                | BONS DU TRESOR FEDERAUX .....   | ...   | ...  | ...  | ...                                  | ...                           |
| 3350                | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER A COURT TERME .....   | 13  | 384  | -2   | ...                                  | ...                           |
| 3410                | HYPOTHEQUES .....   | 2655  | 439  | 16   | ...                                  | ...                           |
| 3420                | OBLIGATIONS: .....  | 16  | 1020                                       | 490  | ...                                  | 10                            |
| 3421                | OBLIGATIONS FEDERALES .....   | ...   | ...  | ...  | ...                                  | ...                           |
| 3422                | OBLIGATIONS PROVINCIALES .....  | ...   | ...  | 490  | ...                                  | ...                           |
| 3423                | OBLIGATIONS MUNICIPALES .....   | ...   | ...  | ...  | ...                                  | ...                           |
| 3424                | AUTRES OBLIGATIONS CANADIENNES .....                                    | 16  | 1020                                       | 1  | ...                                  | 10                            |
| 3430                | ASSURANCES-VIE ET RENTES .....  | ...   | ...  | ...  | ...                                  | ...                           |
| 3510                | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: .....                     | ...   | 1519                                       | 395  | 40                                   | -258                          |
| 3512                | CONSTITUEES (1) .....   | ...   | 1519                                       | -  | ...                                  | -258                          |
| 3513                | PUBLIQUES .....   | ...   | ...  | 395  | 40                                   | ...                           |
| 3520                | ACTIONS (1) .....   | ...   | 513  | -  | ...                                  | 30                            |
| 3530                | INVESTISSEMENTS ETRANGERS .....   | ...   | 1007                                       | 435  | -19                                  | 207                           |
| 3610                | AUTRES ELEMENTS DU PASSIF .....   | ...   | ...  | ...  | ...                                  | ...                           |
| 3700                | RESERVES MONETAIRES OFFICIELLES (COMPENSATION) .....                    | ...   | ...  | ...  | ...                                  | ...                           |
| 4000                | DIVERGENCE (1900-2000) .....  | 148   | 440  | -332   | -                                    | -84                           |

(1) LA VARIATION TOTALE DES CATEGORIES 3512 ET 3520 EQUIVAUT A LA VARIATION TOTALE DES CATEGORIES 2512 ET 2520, PUISQUE LES ACTIONS DECLAREES A LA CATEGORIE 3520 PAR L'EMETTEUR PEUVENT ETRE DECLAREES A LA CATEGORIE 2512 PAR LE SOUSCRIPTEUR.

TABLEAU 1-1. MATRICE DES FLUX FINANCIERS, TROISIÈME TRIMESTRE, 1980

| VI. 2-<br>QUASIS-<br>BANQUES | VII.<br>SOCIÉTÉS<br>D'ASSURANCE<br>ET RÉGIMES<br>DE PENSION | VIII.<br>AUTRES<br>INSTITUTIONS<br>FINANCIÈRES<br>PRIVÉES | SECTEURS  |   |  |  |                               |  |       | TOTAL | NUMERO<br>DE<br>CATÉGORIE |
|------------------------------|---|---|---|---|--|--|-------------------------------|--|-------|-------|---------------------------|
|                              |   |   | IX.<br>INSTITUTIONS<br>FINANCIÈRES<br>PUBLIQUES | X.<br>ADMINIS-<br>TRATION<br>PUBLIQUE<br>FÉDÉRALE | XI.<br>ADM. PUBLIQUES<br>PROVINCIALES<br>ET MUNICIPALES<br>ET HÔPITAUX | XII.<br>CAISSES<br>DE<br>SECURITE<br>SOCIALE | XIII.<br>RESTE<br>DU<br>MONDE | XIV.<br>ERREUR<br>RESIDUELLE<br>D'ESTIMATION |       |       |                           |
|                              |   |   |   |   |  |  |                               |  |       |       |                           |
| MILLIONS DE DOLLARS          |   |   |   |   |  |  |                               |  |       |       |                           |
| 43                           | 10  | 128   | -51   | -2163   | 1189   | 700  | -574                          | 281  | 20915 | 1100  |                           |
| ...                          | ...   | ...   | ...   | ...   | ...  | ...  | ...                           | 281  | 281   | 1101  |                           |
| 15                           | 10  | 5   | 1   | 157   | 981  | ...  | ...                           | ...  | 8155  | 1200  |                           |
| 28                           | -   | 123   | -52   | -2360   | 208  | 700  | -574                          | ...  | 12479 | 1400  |                           |
| 72                           | 94  | 22  | -26   | 286   | 2192   | ...  | 302                           | -282   | 20915 | 1500  |                           |
| 60                           | 13  | 14  | 33  | 247   | 2153   | ...  | ...                           | -282   | -282  | 1501  |                           |
| 12                           | 81  | 8   | -59   | 36  | 39   | ...  | 302                           | ...  | 18361 | 1600  |                           |
| ...                          | ...   | ...   | ...   | ...   | ...  | ...  | ...                           | ...  | 2336  | 1700  |                           |
| -29                          | -84   | 106   | -25   | -2449   | -1003  | 700  | -876                          | 563  | -     | 1900  |                           |
| -29                          | -84   | 106   | -3  | -2972   | -1333  | 700  | 690                           | ...  | -     | 2000  |                           |
| 3161                         | 2806  | 2512  | 528   | 1423  | 54   | 700  | 3733                          | ...  | 31623 | 2100  |                           |
| ...                          | ...   | ...   | ...   | ...   | ...  | ...  | ...                           | ...  | -532  | 2210  |                           |
| ...                          | ...   | ...   | ...   | ...   | ...  | ...  | ...                           | ...  | -491  | 2211  |                           |
| ...                          | ...   | ...   | ...   | ...   | ...  | ...  | ...                           | ...  | -9    | 2212  |                           |
| ...                          | ...   | ...   | ...   | ...   | ...  | ...  | ...                           | ...  | -32   | 2213  |                           |
| -383                         | 401   | 48  | -181  | 556   | -1502  | ...  | 3060                          | ...  | 4824  | 2310  |                           |
| -697                         | 335   | 225   | -103  | 938   | -1706  | ...  | 109                           | ...  | 167   | 2311  |                           |
| 143                          | 14  | 65  | -84   | -   | 177  | ...  | 1                             | ...  | 2422  | 2312  |                           |
| 171                          | 52  | -242  | 6   | 18  | 27   | ...  | 2950                          | ...  | 1635  | 2313  |                           |
| 108                          | 62  | -150  | -10   | -46   | -3   | ...  | ...                           | ...  | 3085  | 2320  |                           |
| 108                          | 40  | -74   | -10   | -46   | -3   | ...  | ...                           | ...  | 1026  | 2321  |                           |
| ...                          | 22  | -76   | -10   | -46   | -3   | ...  | ...                           | ...  | 2059  | 2322  |                           |
| 197                          | 13  | 693   | 351   | 17  | 14   | ...  | -122                          | ...  | -94   | 2330  |                           |
| 197                          | 13  | 693   | 351   | 17  | 14   | ...  | -122                          | ...  | -1517 | 2331  |                           |
| 200                          | 71  | 183   | -46   | 16  | 89   | ...  | 240                           | ...  | 1423  | 2332  |                           |
| 302                          | -253  | 305   | 14  | -16   | -1   | ...  | -543                          | ...  | 1160  | 2340  |                           |
| 2295                         | 599   | 128   | 169   | -10   | 44   | ...  | -23                           | ...  | 1089  | 2350  |                           |
| 495                          | 1043  | 15  | 70  | 40  | 1222   | ...  | 760                           | ...  | 3126  | 2410  |                           |
| 193                          | 344   | 151   | 151   | 39  | 145  | ...  | 338                           | ...  | 4729  | 2420  |                           |
| 51                           | 181   | -26   | 291   | -1  | 716  | ...  | 497                           | ...  | 1616  | 2421  |                           |
| -21                          | 75  | 7   | -47   | -   | 292  | ...  | -111                          | ...  | 1263  | 2422  |                           |
| 272                          | 443   | 7   | -325  | 2   | 69   | ...  | 687                           | ...  | 387   | 2423  |                           |
| ...                          | ...   | ...   | ...   | ...   | ...  | ...  | ...                           | ...  | 1463  | 2424  |                           |
| ...                          | ...   | ...   | ...   | ...   | ...  | ...  | ...                           | ...  | 2929  | 2430  |                           |
| 13                           | 22  | 220   | 39  | 355   | 201  | 155  | 52                            | ...  | 4605  | 2510  |                           |
| 13                           | 22  | 220   | 6   | 355   | 201  | 155  | 52                            | ...  | 3805  | 2512  |                           |
| ...                          | ...   | ...   | 33  | 355   | 201  | 155  | ...                           | ...  | 800   | 2513  |                           |
| 75                           | 607   | -68   | 102   | 1   | 3  | ...  | 558                           | ...  | 1369  | 2520  |                           |
| -147                         | 134   | 47  | 20  | 109   | -13  | ...  | -249                          | ...  | 69    | 2530  |                           |
| ...                          | 107   | 1091  | ...   | ...   | ...  | ...  | -                             | ...  | 5264  | 2610  |                           |
| ...                          | ...   | ...   | ...   | ...   | ...  | ...  | ...                           | ...  | -     | 2700  |                           |
| 3190                         | 2890  | 2406  | 531   | 4395  | 1387   | ...  | 3043                          | ...  | 31623 | 3100  |                           |
| ...                          | ...   | ...   | ...   | ...   | ...  | ...  | -532                          | ...  | -532  | 3210  |                           |
| ...                          | ...   | ...   | ...   | ...   | ...  | ...  | -491                          | ...  | -491  | 3211  |                           |
| ...                          | ...   | ...   | ...   | ...   | ...  | ...  | -9                            | ...  | -9    | 3212  |                           |
| ...                          | ...   | ...   | ...   | ...   | ...  | ...  | -32                           | ...  | -32   | 3213  |                           |
| 2268                         | ...   | -2  | 156   | 11  | ...  | ...  | -588                          | ...  | 4824  | 3310  |                           |
| 2268                         | ...   | -2  | 156   | 11  | ...  | ...  | ...                           | ...  | 767   | 3311  |                           |
| -                            | ...   | ...   | ...   | ...   | ...  | ...  | -588                          | ...  | 2422  | 3312  |                           |
| ...                          | ...   | ...   | ...   | ...   | ...  | ...  | ...                           | ...  | 1635  | 3313  |                           |
| ...                          | 1   | 16  | -10   | -37   | 447  | ...  | ...                           | ...  | 3085  | 3320  |                           |
| ...                          | 1   | 16  | -10   | -37   | 447  | ...  | ...                           | ...  | 1026  | 3321  |                           |
| ...                          | ...   | ...   | ...   | ...   | ...  | ...  | ...                           | ...  | 2059  | 3322  |                           |
| -51                          | -57   | 248   | -78   | -33   | -448   | ...  | 1101                          | ...  | -94   | 3330  |                           |
| -101                         | -58   | 175   | -103  | -33   | -269   | ...  | 773                           | ...  | -1517 | 3331  |                           |
| 50                           | 1   | 173   | 25  | -33   | -179   | ...  | 328                           | ...  | 1423  | 3332  |                           |
| ...                          | ...   | ...   | ...   | 1160  | ...  | ...  | ...                           | ...  | 1160  | 3340  |                           |
| 175                          | 10  | 511   | -80   | ...   | 88   | ...  | ...                           | ...  | 1089  | 3350  |                           |
| -1                           | ...   | ...   | 9   | ...   | -6   | ...  | 4                             | ...  | 3126  | 3410  |                           |
| 80                           | ...   | 42  | 327   | 1617  | 1127   | ...  | ...                           | ...  | 4729  | 3420  |                           |
| ...                          | ...   | ...   | ...   | 1617  | ...  | ...  | ...                           | ...  | 1616  | 3421  |                           |
| ...                          | ...   | ...   | 48  | ...   | 725  | ...  | ...                           | ...  | 1263  | 3422  |                           |
| ...                          | ...   | ...   | ...   | ...   | 387  | ...  | ...                           | ...  | 387   | 3423  |                           |
| 80                           | ...   | 42  | 279   | ...   | 15   | ...  | ...                           | ...  | 1463  | 3424  |                           |
| ...                          | 2902  | 51  | ...   | -24   | ...  | ...  | ...                           | ...  | 2929  | 3430  |                           |
| 99                           | -3  | -138  | 310   | -33   | 88   | ...  | 2821                          | ...  | 4840  | 3510  |                           |
| 99                           | -3  | -138  | ...   | ...   | ...  | ...  | 2821                          | ...  | 4040  | 3512  |                           |
| ...                          | ...   | ...   | 310   | -33   | 88   | ...  | ...                           | ...  | 800   | 3513  |                           |
| 121                          | -   | 470   | -   | ...   | ...  | ...  | ...                           | ...  | 1134  | 3520  |                           |
| 459                          | 37  | 1208  | -103  | 1734  | 91   | ...  | 69                            | ...  | 69    | 3530  |                           |
| ...                          | ...   | ...   | ...   | ...   | ...  | ...  | 168                           | ...  | 5264  | 3610  |                           |
| ...                          | ...   | ...   | ...   | ...   | ...  | ...  | ...                           | ...  | -     | 3700  |                           |
| -                            | -   | -   | -22   | 523   | 330  | -  | -1566                         | 563  | -     | 4000  |                           |

TABLE 1-2. FINANCIAL FLOWS MATRIX, THIRD QUARTER, 1981

| CATEGORY NO.        | TRANSACTION CATEGORY   | SECTOR   |   |  |                             |                        |
|---------------------|--|--|---|--|-----------------------------|------------------------|
|                     |  | I. AND II. PERSONS AND UNINCORPORATED BUSINESS | III. NON-FINANCIAL PRIVATE CORPORATIONS | IV. NON-FINANCIAL GOVERNMENT ENTERPRISES | V. THE MONETARY AUTHORITIES | VI. 1. CHARTERED BANKS |
| MILLIONS OF DOLLARS |  |  |   |  |                             |                        |
| 1100                | GROSS SAVING .....   | 16767  | 6094                                    | 961                                      | 1                           | 338                    |
| 1101                | RESIDUAL ERROR OF ESTIMATE, INCOME AND EXPENDITURE ACCOUNTS .....            | ---  | ---                                     | ---                                      | ---                         | ---                    |
| 1200                | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS ..... | 2364   | 4563                                    | 618                                      | 1                           | 41                     |
| 1400                | NET SAVING .....   | 14403  | 1531                                    | 343                                      | ---                         | 297                    |
| 1500                | NON-FINANCIAL CAPITAL ACQUISITION .....                                      | 10869  | 10567                                   | 3371                                     | 2                           | 107                    |
| 1501                | RESIDUAL ERROR OF ESTIMATE, INCOME AND EXPENDITURE ACCOUNTS .....            | ---  | ---                                     | ---                                      | ---                         | ---                    |
| 1600                | GROSS FIXED CAPITAL FORMATION .....  | 4563   | 10816                                   | 2997                                     | 2                           | 107                    |
| 1700                | VALUE OF PHYSICAL CHANGE IN INVENTORIES .....                                | 6777   | -179                                    | 379                                      | ---                         | ---                    |
| 1800                | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS .....                        | -471   | -70                                     | -5                                       | ---                         | ---                    |
| 1900                | NET LENDING OR BORROWING (1100-1500) .....                                   | 5898   | -4473                                   | -2410                                    | -1                          | 231                    |
| 2000                | NET FINANCIAL INVESTMENT (2100-3100) .....                                   | 4667   | -5031                                   | -1914                                    | -2                          | 1322                   |
| 2100                | NET INCREASE IN FINANCIAL ASSETS .....                                       | 8796   | 5580                                    | 1524                                     | -716                        | 11143                  |
| 2210                | OFFICIAL INTERNATIONAL RESERVES: .....                                       | ---  | ---                                     | ---                                      | -126                        | ---                    |
| 2211                | OFFICIAL HOLDINGS OF GOLD AND FOREIGN EXCHANGE .....                         | ---  | ---                                     | ---                                      | 115                         | ---                    |
| 2212                | INTERNATIONAL MONETARY FUND, GENERAL ACCOUNT .....                           | ---  | ---                                     | ---                                      | -13                         | ---                    |
| 2213                | SPECIAL DRAWING RIGHTS .....   | ---  | ---                                     | ---                                      | -228                        | ---                    |
| 2310                | CURRENCY AND DEPOSITS: .....   | 6693   | -1145                                   | 666                                      | ---                         | 1715                   |
| 2311                | CURRENCY AND BANK DEPOSITS .....   | 1342   | -159                                    | 656                                      | ---                         | 533                    |
| 2312                | DEPOSITS IN OTHER INSTITUTIONS .....   | 1843   | -50                                     | 42                                       | ---                         | ---                    |
| 2313                | FOREIGN CURRENCY AND DEPOSITS .....  | 3508   | -936                                    | -32                                      | ---                         | 1182                   |
| 2320                | RECEIVABLES: .....   | 1  | 2345                                    | 150                                      | ---                         | 941                    |
| 2321                | CONSUMER CREDIT .....  | 1  | 68                                      | ---                                      | ---                         | 941                    |
| 2322                | TRADE .....  | ---  | 2277                                    | 150                                      | ---                         | ---                    |
| 2330                | LOANS: .....   | ---  | 130                                     | 68                                       | -59                         | 5668                   |
| 2331                | BANK LOANS .....   | ---  | ---                                     | ---                                      | -59                         | 5668                   |
| 2332                | OTHER LOANS .....  | ---  | 130                                     | 68                                       | ---                         | ---                    |
| 2340                | GOVERNMENT OF CANADA TREASURY BILLS .....                                    | 478  | -7                                      | -8                                       | -923                        | 893                    |
| 2350                | FINANCE AND OTHER SHORT-TERM PAPER .....                                     | -512   | -21                                     | 3  | ---                         | 549                    |
| 2410                | MORTGAGES .....  | 40   | 576                                     | ---                                      | ---                         | -959                   |
| 2420                | BONDS: .....   | 1  | -26                                     | 23                                       | 303                         | 302                    |
| 2421                | GOVERNMENT OF CANADA BONDS .....   | -170   | -11                                     | 24                                       | 303                         | -39                    |
| 2422                | PROVINCIAL GOVERNMENT BONDS .....  | 490  | -1                                      | -6                                       | ---                         | -31                    |
| 2423                | MUNICIPAL GOVERNMENT BONDS .....   | 15   | -3                                      | ---                                      | ---                         | -20                    |
| 2424                | OTHER CANADIAN BONDS .....   | -334   | -11                                     | 5  | ---                         | 392                    |
| 2430                | LIFE INSURANCE AND PENSIONS .....  | 2991   | ---                                     | ---                                      | ---                         | ---                    |
| 2510                | CLAIMS ON ASSOCIATED ENTERPRISES: .....                                      | ---  | 2338                                    | 83                                       | -                           | 661                    |
| 2512                | CORPORATE (1) .....  | ---  | 2338                                    | 21                                       | ---                         | 661                    |
| 2513                | GOVERNMENT .....   | ---  | ---                                     | 62                                       | ---                         | ---                    |
| 2520                | STOCKS (1) .....   | -1876  | 468                                     | 7  | ---                         | 222                    |
| 2530                | FOREIGN INVESTMENTS .....  | -744   | -138                                    | ---                                      | ---                         | 12                     |
| 2610                | OTHER FINANCIAL ASSETS .....   | 1724   | 1060                                    | 532                                      | 89                          | 1139                   |
| 2700                | OFFICIAL MONETARY RESERVE OFFSETS .....                                      | ---  | ---                                     | ---                                      | ---                         | ---                    |
| 3100                | NET INCREASE IN LIABILITIES .....  | 4129   | 10611                                   | 3438                                     | -714                        | 9821                   |
| 3210                | OFFICIAL INTERNATIONAL RESERVES: .....                                       | ---  | ---                                     | ---                                      | ---                         | ---                    |
| 3211                | OFFICIAL HOLDINGS OF GOLD AND FOREIGN EXCHANGE .....                         | ---  | ---                                     | ---                                      | ---                         | ---                    |
| 3212                | INTERNATIONAL MONETARY FUND, GENERAL ACCOUNT .....                           | ---  | ---                                     | ---                                      | ---                         | ---                    |
| 3213                | SPECIAL DRAWING RIGHTS .....   | ---  | ---                                     | ---                                      | ---                         | ---                    |
| 3310                | CURRENCY AND DEPOSITS: .....   | ---  | ---                                     | ---                                      | -114                        | 6037                   |
| 3311                | CURRENCY AND BANK DEPOSITS .....   | ---  | ---                                     | ---                                      | -114                        | 4299                   |
| 3312                | DEPOSITS IN OTHER INSTITUTIONS .....   | ---  | ---                                     | ---                                      | ---                         | ---                    |
| 3313                | FOREIGN CURRENCY AND DEPOSITS .....  | ---  | ---                                     | ---                                      | ---                         | 1738                   |
| 3320                | PAYABLES: .....  | 652  | 1889                                    | 843                                      | ---                         | ---                    |
| 3321                | CONSUMER CREDIT .....  | 1274   | ---                                     | ---                                      | ---                         | ---                    |
| 3322                | TRADE .....  | -622   | 1889                                    | 843                                      | ---                         | ---                    |
| 3330                | LOANS: .....   | 1887   | 4663                                    | -18                                      | ---                         | -20                    |
| 3331                | BANK LOANS .....   | 924  | 4128                                    | -97                                      | ---                         | -20                    |
| 3332                | OTHER LOANS .....  | 963  | 535                                     | 79                                       | ---                         | ---                    |
| 3340                | GOVERNMENT OF CANADA TREASURY BILLS .....                                    | ---  | ---                                     | ---                                      | ---                         | ---                    |
| 3350                | FINANCE AND OTHER SHORT-TERM PAPER .....                                     | 10   | 649                                     | -71                                      | ---                         | ---                    |
| 3410                | MORTGAGES .....  | 1606   | 589                                     | -15                                      | ---                         | ---                    |
| 3420                | BONDS: .....   | -26  | 934                                     | 1828                                     | ---                         | 169                    |
| 3421                | GOVERNMENT OF CANADA BONDS .....   | ---  | ---                                     | 3  | ---                         | ---                    |
| 3422                | PROVINCIAL GOVERNMENT BONDS .....  | ---  | ---                                     | 1829                                     | ---                         | ---                    |
| 3423                | MUNICIPAL GOVERNMENT BONDS .....   | ---  | ---                                     | ---                                      | ---                         | ---                    |
| 3424                | OTHER CANADIAN BONDS .....   | -26  | 934                                     | 2  | ---                         | 169                    |
| 3430                | LIFE INSURANCE AND PENSIONS .....  | ---  | ---                                     | ---                                      | ---                         | ---                    |
| 3510                | CLAIMS ON ASSOCIATED ENTERPRISES: .....                                      | ---  | 576                                     | 544                                      | -621                        | 3243                   |
| 3512                | CORPORATE (1) .....  | ---  | 976                                     | 7  | ---                         | 3243                   |
| 3513                | GOVERNMENT .....   | ---  | ---                                     | 537                                      | -621                        | ---                    |
| 3520                | STOCKS (1) .....   | ---  | 765                                     | ---                                      | ---                         | 104                    |
| 3530                | FOREIGN INVESTMENTS .....  | ---  | ---                                     | ---                                      | ---                         | ---                    |
| 3610                | OTHER LIABILITIES .....  | ---  | 146                                     | 327                                      | 21                          | 288                    |
| 3700                | OFFICIAL MONETARY RESERVE OFFSETS .....                                      | ---  | ---                                     | ---                                      | ---                         | ---                    |
| 4000                | DISCREPANCY (1900-2000) .....  | 1231   | 558                                     | -496                                     | 1                           | -1091                  |

(1) THE TOTAL OF CHANGES IN CATEGORY 3512 PLUS 3520 IS EQUAL TO THE TOTAL IN CATEGORY 2512 PLUS 2520 SINCE SHARE ISSUES REPORTED UNDER 3520 BY THE LIABILITY HOLDER MAY BE REPORTED UNDER 2512 BY THE ASSET HOLDER.



TABLE 1-2. FINANCIAL FLOWS MATRIX, THIRD QUARTER, 1981

| SECTOR              |  |  |                                   |                       |  |                            |                         |                                 | TOTAL | CATEGORY NO. |
|---------------------|--|--|-----------------------------------|-----------------------|--|----------------------------|-------------------------|---------------------------------|-------|--------------|
| VI. 2. NEAR-BANKS   | VII. INSURANCE COMPANIES AND PENSION FUNDS | VIII. OTHER PRIVATE FINANCIAL INSTITUTIONS | IX. PUBLIC FINANCIAL INSTITUTIONS | X. FEDERAL GOVERNMENT | XI. PROVINCIAL AND LOCAL GOVERNMENTS & HOSPITALS | XII. SOCIAL SECURITY FUNDS | XIII. REST OF THE WORLD | XIV. RESIDUAL ERROR OF ESTIMATE |       |              |
| MILLIONS OF DOLLARS |  |  |                                   |                       |  |                            |                         |                                 |       |              |
| 5                   | 12   | -35  | -24                               | -699                  | 1405   | 721                        | 1629                    | 556                             | 27731 | 1100         |
| ...                 | ...  | ...  | ...                               | ...                   | ...  | ...                        | ...                     | 556                             | 556   | 1101         |
| 16                  | 12   | 5  | ...                               | 221                   | 1132   | ...                        | ...                     | ...                             | 8574  | 1200         |
| -11                 | ...  | -40  | -25                               | -920                  | 273  | 721                        | 1629                    | ...                             | 18201 | 1400         |
| 35                  | 178  | -11  | 110                               | 339                   | 2376   | ...                        | 344                     | -556                            | 27731 | 1500         |
| ...                 | ...  | ...  | ...                               | ...                   | ...  | ...                        | ...                     | ...                             | ...   | ...          |
| 35                  | 23   | 13   | 55                                | 256                   | 2363   | ...                        | ...                     | -556                            | -556  | 1501         |
| ...                 | 155  | -24  | 55                                | 40                    | 13   | ...                        | 344                     | ...                             | 21270 | 1600         |
| ...                 | ...  | ...  | ...                               | ...                   | ...  | ...                        | ...                     | ...                             | 7617  | 1700         |
| -30                 | -166                                       | -24  | -134                              | -1038                 | -971   | 721                        | 1285                    | 1112                            | -     | 1900         |
| -30                 | -166                                       | -24  | -170                              | -538                  | -920   | 721                        | 2085                    | ...                             | -     | 2000         |
| 3104                | 2804                                       | 3743                                       | 909                               | 1538                  | 1422   | 721                        | 6587                    | ...                             | 47155 | 2100         |
| ...                 | ...  | ...  | ...                               | ...                   | ...  | ...                        | ...                     | ...                             | -126  | 2210         |
| ...                 | ...  | ...  | ...                               | ...                   | ...  | ...                        | ...                     | ...                             | 115   | 2211         |
| ...                 | ...  | ...  | ...                               | ...                   | ...  | ...                        | ...                     | ...                             | -13   | 2212         |
| ...                 | ...  | ...  | ...                               | ...                   | ...  | ...                        | ...                     | ...                             | -228  | 2213         |
| 375                 | 115  | 115  | 153                               | 1713                  | -276   | ...                        | 563                     | ...                             | 10687 | 2210         |
| 236                 | 58   | -162                                       | 104                               | 1699                  | -276   | ...                        | 178                     | ...                             | 4209  | 2211         |
| 42                  | 48   | -34  | 48                                | ...                   | 6  | ...                        | ...                     | ...                             | 1545  | 2212         |
| 97                  | 9  | 311  | 1                                 | 14                    | -6   | ...                        | 385                     | ...                             | 4533  | 2213         |
| -15                 | 176  | 85   | -7                                | 16                    | -3   | ...                        | ...                     | ...                             | 3689  | 2220         |
| -15                 | 145  | 134  | -7                                | 16                    | -3   | ...                        | ...                     | ...                             | 1274  | 2221         |
| ...                 | 31   | -49  | ...                               | ...                   | ...  | ...                        | ...                     | ...                             | 2415  | 2222         |
| 7                   | -5   | 529  | -56                               | 149                   | 55   | ...                        | 1769                    | ...                             | 8255  | 2330         |
| ...                 | ...  | 529  | -56                               | 149                   | 55   | ...                        | 1769                    | ...                             | 5668  | 2331         |
| ...                 | ...  | ...  | ...                               | ...                   | ...  | ...                        | ...                     | ...                             | 2587  | 2332         |
| -64                 | 94   | -42  | -55                               | -                     | -69  | ...                        | 203                     | ...                             | 500   | 2340         |
| 971                 | 690  | -274                                       | -20                               | 28                    | 1  | ...                        | 637                     | ...                             | 2050  | 2350         |
| 1688                | 512  | -50  | 332                               | -12                   | 79   | ...                        | -                       | ...                             | 2206  | 2410         |
| -8                  | 961  | 17   | 91                                | 27                    | 904  | 552                        | 2721                    | ...                             | 5868  | 2420         |
| -17                 | 336  | 43   | -15                               | 30                    | 92   | 4                          | 264                     | ...                             | 844   | 2421         |
| -128                | 160  | -21  | 71                                | -4                    | 451  | 548                        | 1875                    | ...                             | 3404  | 2422         |
| -41                 | 61   | -15  | 16                                | 362                   | -1   | ...                        | 609                     | ...                             | 2548  | 2423         |
| 178                 | 404  | 10   | 19                                | 1                     | -1   | ...                        | ...                     | ...                             | 1272  | 2424         |
| ...                 | ...  | ...  | ...                               | ...                   | ...  | ...                        | ...                     | ...                             | 2991  | 2430         |
| 25                  | -32  | 3831                                       | 118                               | -439                  | 668  | 170                        | 2960                    | ...                             | 10383 | 2510         |
| 25                  | -32  | 3831                                       | 118                               | -439                  | 668  | 170                        | 2960                    | ...                             | 9804  | 2512         |
| ...                 | ...  | ...  | ...                               | ...                   | ...  | ...                        | ...                     | ...                             | 579   | 2513         |
| 80                  | 147  | -270                                       | 63                                | -1                    | 8  | ...                        | 101                     | ...                             | -1051 | 2520         |
| -12                 | 4  | -27  | ...                               | ...                   | ...  | ...                        | ...                     | ...                             | -51   | 2530         |
| 57                  | 142  | -225                                       | 290                               | 57                    | 57   | -1                         | -2367                   | ...                             | 2554  | 2610         |
| ...                 | ...  | ...  | ...                               | ...                   | ...  | ...                        | ...                     | ...                             | -     | 2700         |
| 3134                | 2970                                       | 3767                                       | 1079                              | 2076                  | 2342   | ...                        | 4502                    | ...                             | 47155 | 3100         |
| ...                 | ...  | ...  | ...                               | ...                   | ...  | ...                        | -126                    | ...                             | -126  | 3210         |
| ...                 | ...  | ...  | ...                               | ...                   | ...  | ...                        | 115                     | ...                             | 115   | 3211         |
| ...                 | ...  | ...  | ...                               | ...                   | ...  | ...                        | -13                     | ...                             | -13   | 3212         |
| ...                 | ...  | ...  | ...                               | ...                   | ...  | ...                        | -228                    | ...                             | -228  | 3213         |
| 1857                | ...  | 6  | 82                                | 24                    | ...  | ...                        | 2795                    | ...                             | 10687 | 3310         |
| 1857                | ...  | 6  | 82                                | 24                    | ...  | ...                        | ...                     | ...                             | 4209  | 3311         |
| ...                 | ...  | ...  | ...                               | ...                   | ...  | ...                        | ...                     | ...                             | 1945  | 3312         |
| ...                 | ...  | ...  | ...                               | ...                   | ...  | ...                        | 2795                    | ...                             | 4533  | 3313         |
| ...                 | -14  | 1  | 12                                | -19                   | 325  | ...                        | ...                     | ...                             | 3689  | 3320         |
| ...                 | -14  | 1  | 12                                | -19                   | 325  | ...                        | ...                     | ...                             | 1274  | 3321         |
| 344                 | 98   | 157  | -48                               | 603                   | -237   | ...                        | 826                     | ...                             | 8255  | 3330         |
| -17                 | 97   | -315                                       | -45                               | 619                   | -59  | ...                        | 433                     | ...                             | 5668  | 3331         |
| 361                 | 1  | 472  | -3                                | -16                   | -178   | ...                        | 393                     | ...                             | 2587  | 3332         |
| 121                 | ...  | 964  | 272                               | 500                   | 105  | ...                        | ...                     | ...                             | 500   | 3340         |
| 2                   | 4  | 23   | 3                                 | ...                   | -6   | ...                        | ...                     | ...                             | 2050  | 3350         |
| ...                 | ...  | ...  | ...                               | ...                   | ...  | ...                        | ...                     | ...                             | 2206  | 3410         |
| 85                  | ...  | 64   | 223                               | 847                   | 1744   | ...                        | ...                     | ...                             | 5868  | 3420         |
| ...                 | ...  | ...  | 179                               | 847                   | ...  | ...                        | ...                     | ...                             | 844   | 3421         |
| ...                 | ...  | ...  | ...                               | ...                   | 1356   | ...                        | ...                     | ...                             | 3604  | 3422         |
| 85                  | ...  | 64   | 44                                | ...                   | 348  | ...                        | ...                     | ...                             | 348   | 3423         |
| ...                 | ...  | ...  | ...                               | ...                   | -  | ...                        | ...                     | ...                             | 1272  | 3424         |
| ...                 | 2915                                       | 100  | ...                               | -24                   | ...  | ...                        | ...                     | ...                             | 2991  | 3430         |
| -14                 | -  | -134                                       | 514                               | -35                   | 184  | ...                        | 1745                    | ...                             | 6402  | 3510         |
| -14                 | -  | -134                                       | 514                               | -35                   | 184  | ...                        | 1745                    | ...                             | 5823  | 3512         |
| ...                 | ...  | ...  | ...                               | ...                   | ...  | ...                        | ...                     | ...                             | 579   | 3513         |
| 93                  | 40   | 1928                                       | -                                 | ...                   | ...  | ...                        | ...                     | ...                             | 2930  | 3520         |
| 646                 | -73  | 658  | 21                                | 180                   | 227  | ...                        | -851                    | ...                             | -851  | 3530         |
| ...                 | ...  | ...  | ...                               | ...                   | ...  | ...                        | 113                     | ...                             | 2554  | 3610         |
| ...                 | ...  | ...  | ...                               | ...                   | ...  | ...                        | ...                     | ...                             | -     | 3700         |
| -                   | -  | -  | 36                                | -500                  | -51  | -                          | -800                    | 1112                            | -     | 4000         |

TABLEAU 1-3. MATRICE DES FLUX FINANCIERS, 9 MOIS, SE TERMINANT LE 30 SEPTEMBRE 1980

| NUMERO<br>DE<br>CATEGORIE | CATEGORIE D'OPERATIONS  | SECTEURS  |   |   |                                      |                                |
|---------------------------|---|---|---|---|--------------------------------------|--------------------------------|
|                           |   | I. ET II.<br>PARTICULIERS<br>ET ENTREPRISES<br>NON CONSTITUEES<br>EN SOCIETES | III.<br>SOCIETES<br>PRIVEES<br>NON<br>FINANCIERES | IV.<br>ENTREPRISES<br>PUBLIQUES<br>NON<br>FINANCIERES | V.<br>LES<br>AUTORITES<br>MONETAIRES | VI. 1.<br>BANQUES<br>A CHARTER |
|                           |   | MILLIONS DE DOLLARS   |   |   |                                      |                                |
| 1100                      | EPARGNE BRUTE .....   | 26579   | 20913   | 2893  | 3                                    | 813                            |
| 1101                      | ERREUR RESIDUELLE D'ESTIMATION, COMPTES DE REVENUS ET DE DEPENSES ..... | ...   | ...   | ...   | ...                                  | ...                            |
| 1200                      | PROVISIONS POUR CENSURATION DE CAPITAL ET AJUSTEMENTS DIVERS .....      | 6427  | 12159   | 1550  | 3                                    | 123                            |
| 1400                      | EPARGNE NETTE .....   | 20152   | 8754  | 1343  | ...                                  | 690                            |
| 1500                      | ACQUISITION DE CAPITAL NON FINANCIER .....                              | 10969   | 26743   | 7085  | 3                                    | 282                            |
| 1501                      | ERREUR RESIDUELLE D'ESTIMATION, COMPTES DE REVENUS ET DE DEPENSES ..... | ...   | ...   | ...   | ...                                  | ...                            |
| 1600                      | FORMATION BRUTE DE CAPITAL FIXE .....                                   | 10958   | 25913   | 6994  | 3                                    | 282                            |
| 1700                      | VALEUR DE LA VARIATION MATERIELLE DES STOCKS .....                      | 1997  | 82  | 233   | ...                                  | ...                            |
| 1800                      | ACHATS NETS D'ACTIFS EXISTANTS ET INTANGIBLES .....                     | -1986   | 748   | -142  | ...                                  | ...                            |
| 1900                      | PRET NET OU EMPRUNT NET (1100-1500) .....                               | 15610   | -5830   | -4192   | -                                    | 531                            |
| 2000                      | INVESTISSEMENT FINANCIER NET (2100-3100) .....                          | 14231   | -7122   | -3699   | -                                    | 738                            |
| 2100                      | VARIATION NETTE DE L'ACTIF FINANCIER .....                              | 28518   | 11916   | 1383  | 596                                  | 18982                          |
| 2210                      | RESERVES OFFICIELLES DE LIQUIDITES INTERNATIONALES: .....               | ...   | ...   | ...   | -626                                 | ...                            |
| 2211                      | AVOIRS OFFICIELS EN OR ET EN DEVISES ETRANGERES .....                   | ...   | ...   | ...   | -797                                 | ...                            |
| 2212                      | FONDS MONETAIRE INTERNATIONAL, COMPTE GENERAL .....                     | ...   | ...   | ...   | -18                                  | ...                            |
| 2213                      | DROITS DE TIRAGE SPECIAUX .....   | ...   | ...   | ...   | 189                                  | ...                            |
| 2310                      | ARGENT LIQUIDE ET DEPOTS: .....   | 17522   | -462  | 239   | ...                                  | 2310                           |
| 2311                      | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                | 9412  | -309  | 483   | ...                                  | -203                           |
| 2312                      | DEPOTS DANS LES AUTRES INSTITUTIONS .....                               | 7277  | -103  | -28   | ...                                  | ...                            |
| 2313                      | DEVISES ET DEPOTS ETRANGERS .....                                       | 833   | -50   | -216  | ...                                  | 2513                           |
| 2320                      | COMPTES A RECEVOIR: .....   | -29   | 4751  | 174   | ...                                  | 2473                           |
| 2321                      | CREDIT A LA CONSOMMATION .....  | -29   | -9  | ...   | ...                                  | 2473                           |
| 2322                      | EFFETS COMMERCIAUX .....  | ...   | 4760  | 174   | ...                                  | ...                            |
| 2330                      | PRETS: .....  | ...   | 161   | 420   | -228                                 | 8176                           |
| 2331                      | PRETS BANCAIRES .....   | ...   | ...   | ...   | ...                                  | 8176                           |
| 2332                      | AUTRES PRETS .....  | ...   | 161   | 420   | -228                                 | ...                            |
| 2340                      | BONS DU TRESOR FEDERAUX .....   | 580   | 35  | -11   | 424                                  | 966                            |
| 2350                      | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER A COURT TERME .....   | 144   | 572   | 87  | -                                    | 194                            |
| 2410                      | HYPOTHEQUES .....   | 120   | -22   | 18  | ...                                  | 362                            |
| 2420                      | OBLIGATIONS: .....  | -582  | -97   | 190   | 973                                  | -1279                          |
| 2421                      | OBLIGATIONS FEDERALES .....   | -1363   | -11   | 47  | 973                                  | -687                           |
| 2422                      | OBLIGATIONS PROVINCIALES .....  | 975   | 30  | 26  | ...                                  | 22                             |
| 2423                      | OBLIGATIONS MUNICIPALES .....   | 147   | -65   | 2   | ...                                  | -47                            |
| 2424                      | AUTRES OBLIGATIONS CANADIENNES .....                                    | -341  | -51   | 115   | ...                                  | -567                           |
| 2430                      | ASSURANCES-VIE ET RENTES .....  | 9199  | ...   | ...   | ...                                  | ...                            |
| 2510                      | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                           | ...   | 4591  | 147   | -                                    | 5105                           |
| 2512                      | CONSTITUEES (1) .....   | ...   | 4591  | 43  | ...                                  | 5105                           |
| 2513                      | PUBLIQUES .....   | ...   | ...   | 104   | -                                    | ...                            |
| 2520                      | ACTIONS (1) .....   | -777  | 444   | 19  | ...                                  | -183                           |
| 2530                      | INVESTISSEMENTS ETRANGERS .....   | -848  | 277   | -8  | ...                                  | 20                             |
| 2610                      | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                              | 3189  | 1666  | 108   | 53                                   | 838                            |
| 2700                      | RESERVES MONETAIRES OFFICIELLES (COMPENSATION) .....                    | ...   | ...   | ...   | ...                                  | ...                            |
| 3100                      | VARIATION NETTE DU PASSIF .....   | 14287   | 19038   | 5082  | 596                                  | 18244                          |
| 3210                      | RESERVES OFFICIELLES DE LIQUIDITES INTERNATIONALES: .....               | ...   | ...   | ...   | ...                                  | ...                            |
| 3211                      | AVOIRS OFFICIELS EN OR ET EN DEVISES ETRANGERES .....                   | ...   | ...   | ...   | ...                                  | ...                            |
| 3212                      | FONDS MONETAIRE INTERNATIONAL, COMPTE GENERAL .....                     | ...   | ...   | ...   | ...                                  | ...                            |
| 3213                      | DROITS DE TIRAGE SPECIAUX .....   | ...   | ...   | ...   | ...                                  | ...                            |
| 3310                      | ARGENT LIQUIDE ET DEPOTS: .....   | ...   | ...   | ...   | 284                                  | 16514                          |
| 3311                      | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                | ...   | ...   | ...   | 284                                  | 9138                           |
| 3312                      | DEPOTS DANS LES AUTRES INSTITUTIONS .....                               | ...   | ...   | ...   | ...                                  | ...                            |
| 3313                      | DEVISES ET DEPOTS ETRANGERS .....                                       | ...   | ...   | ...   | ...                                  | 7376                           |
| 3320                      | COMPTES A PAYER: .....  | 5769  | 2424  | -86   | ...                                  | ...                            |
| 3321                      | CREDIT A LA CONSOMMATION .....  | 3027  | ...   | ...   | ...                                  | ...                            |
| 3322                      | EFFETS COMMERCIAUX .....  | 2742  | 2424  | -86   | ...                                  | ...                            |
| 3330                      | EMPRUNTS: .....   | 1968  | 6164  | 978   | ...                                  | -102                           |
| 3331                      | EMPRUNTS BANCAIRES .....  | 727   | 5165  | 956   | ...                                  | ...                            |
| 3332                      | AUTRES EMPRUNTS .....   | 1241  | 999   | 22  | ...                                  | -102                           |
| 3340                      | BONS DU TRESOR FEDERAUX .....   | ...   | ...   | ...   | ...                                  | ...                            |
| 3350                      | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER A COURT TERME .....   | -1  | 364   | 50  | ...                                  | ...                            |
| 3410                      | HYPOTHEQUES .....   | 6510  | 1220  | 26  | ...                                  | ...                            |
| 3420                      | OBLIGATIONS: .....  | 41  | 1474  | 2972  | ...                                  | 58                             |
| 3421                      | OBLIGATIONS FEDERALES .....   | ...   | ...   | ...   | ...                                  | ...                            |
| 3422                      | OBLIGATIONS PROVINCIALES .....  | ...   | ...   | 2951  | ...                                  | ...                            |
| 3423                      | OBLIGATIONS MUNICIPALES .....   | ...   | ...   | -2  | ...                                  | ...                            |
| 3424                      | AUTRES OBLIGATIONS CANADIENNES .....                                    | 41  | 1474  | 27  | ...                                  | 58                             |
| 3430                      | ASSURANCES-VIE ET RENTES .....  | ...   | ...   | ...   | ...                                  | ...                            |
| 3510                      | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: .....                     | ...   | 2241  | 533   | 126                                  | 1427                           |
| 3512                      | CONSTITUEES (1) .....   | ...   | 2241  | ...   | ...                                  | 1427                           |
| 3513                      | PUBLIQUES .....   | ...   | ...   | 528   | 126                                  | ...                            |
| 3520                      | ACTIONS (1) .....   | ...   | 3905  | -   | ...                                  | 202                            |
| 3530                      | INVESTISSEMENTS ETRANGERS .....   | ...   | ...   | ...   | ...                                  | ...                            |
| 3610                      | AUTRES ELEMENTS DU PASSIF .....   | ...   | 1246  | 609   | 186                                  | 145                            |
| 3700                      | RESERVES MONETAIRES OFFICIELLES (COMPENSATION) .....                    | ...   | ...   | ...   | -                                    | ...                            |
| 4000                      | DIVERGENCE (1900-2000) .....  | 1379  | 1292  | -493  | -                                    | -207                           |

(1) LA VARIATION TOTALE DES CATEGORIES 3512 ET 3520 EQUIVAUT A LA VARIATION TOTALE DES CATEGORIES 2512 ET 2520, PUISQUE LES ACTIONS DECLAREES A LA CATEGORIE 3520 PAR L'EMETTEUR PEUVENT ETRE DECLAREES A LA CATEGORIE 2512 PAR LE SOUSCRIPTEUR.

TABLEAU 1-3. MATRICE DES FLUX FINANCIERS, 9 MOIS, SE TERMINANT LE 30 SEPTEMBRE 1980

| SECTEURS                    |   |   |   |   |  |  |                               |  |        | TOTAL | NUMERO<br>DE<br>CATEGORIE |
|-----------------------------|---|---|---|---|--|--|-------------------------------|--|--------|-------|---------------------------|
| VI. 2.<br>QUASI-<br>BANQUES | VII.<br>SOCIÉTÉS<br>D'ASSURANCE<br>ET RÉGIMES<br>DE PENSION | VIII.<br>AUTRES<br>INSTITUTIONS<br>FINANCIÈRES<br>PRIVÉES | IX.<br>INSTITUTIONS<br>FINANCIÈRES<br>PUBLIQUES | X.<br>ADMINIS-<br>TRATION<br>PUBLIQUE<br>FÉDÉRALE | XI.<br>ADM. PUBLIQUES<br>PROVINCIALES<br>ET MUNICIPALES<br>ET HOPITAUX | XII.<br>CAISSES<br>DE<br>SECURITE<br>SOCIALE | XIII.<br>RESTE<br>DU<br>MONDE | XIV.<br>ERREUR<br>RESIDUELLE<br>D'ESTIMATION |        |       |                           |
| MILLIENS DE DOLLARS         |   |   |   |   |  |  |                               |  |        |       |                           |
| 68                          | 31  | 434   | -153  | -8984   | 6651   | 2473   | 2597                          | -812   | 53506  | 1100  |                           |
| ...                         | ...   | ...   | ...   | ...   | ...  | ...  | ...                           | -812   | -812   | 1101  |                           |
| 47                          | 31  | 16  | 3   | 573   | 2830   | ...  | ...                           | ...  | 23762  | 1200  |                           |
| 21                          | -   | 418   | -156  | -9557   | 3821   | 2473   | 2597                          | ...  | 30556  | 1400  |                           |
| 152                         | 370   | 114   | 120   | 760   | 5414   | ...  | 681                           | 813  | 53506  | 1500  |                           |
| 138                         | 339   | 45  | 120   | 702   | 5140   | ...  | ...                           | 813  | 813    | 1501  |                           |
| 14                          | 331   | 69  | ...   | 47  | ...  | ...  | ...                           | ...  | 50334  | 1600  |                           |
| ...                         | ...   | ...   | ...   | 11  | 274  | ...  | 681                           | ...  | 2359   | 1700  |                           |
| ...                         | ...   | ...   | ...   | ...   | ...  | ...  | ...                           | ...  | ...    | 1800  |                           |
| -84                         | -339  | 320   | -273  | -9744   | 1237   | 2473   | 1916                          | -1625  | -      | 1900  |                           |
| -84                         | -339  | 320   | -193  | -10545  | 1185   | 2473   | 3035                          | ...  | -      | 2000  |                           |
| 9203                        | 8860  | 6136  | 2861  | -193  | 5532   | 2473   | 14627                         | ...  | 110894 | 2100  |                           |
| ...                         | ...   | ...   | ...   | ...   | ...  | ...  | ...                           | ...  | -626   | 2210  |                           |
| ...                         | ...   | ...   | ...   | ...   | ...  | ...  | ...                           | ...  | -797   | 2211  |                           |
| ...                         | ...   | ...   | ...   | ...   | ...  | ...  | ...                           | ...  | -18    | 2212  |                           |
| ...                         | ...   | ...   | ...   | ...   | ...  | ...  | ...                           | ...  | 189    | 2213  |                           |
| 202                         | 693   | -274  | -66   | -729  | 1026   | ...  | 6536                          | ...  | 26997  | 2310  |                           |
| -86                         | 653   | -384  | 25  | -784  | 614  | ...  | 39                            | ...  | 5460   | 2311  |                           |
| 149                         | 15  | 9   | -97   | 387   | 25   | ...  | 4                             | ...  | 7613   | 2312  |                           |
| 139                         | 25  | 101   | 6   | 55  | 25   | ...  | 6493                          | ...  | 9924   | 2313  |                           |
| 591                         | 306   | -86   | -34   | 58  | -10  | ...  | ...                           | ...  | 8194   | 2320  |                           |
| 591                         | 247   | -746  | 9   | 58  | -10  | ...  | ...                           | ...  | 3027   | 2321  |                           |
| ...                         | 59  | 160   | -34   | 58  | -10  | ...  | ...                           | ...  | 5167   | 2322  |                           |
| 501                         | -3  | 2322  | 984   | 114   | 63   | ...  | 49                            | ...  | 12569  | 2330  |                           |
| 501                         | -3  | 2332  | 984   | 114   | 63   | ...  | 49                            | ...  | 8176   | 2331  |                           |
| ...                         | ...   | ...   | ...   | ...   | ...  | ...  | ...                           | ...  | 4393   | 2332  |                           |
| 304                         | 221   | 789   | 7   | 16  | 577  | ...  | 617                           | ...  | 4525   | 2340  |                           |
| 967                         | -152  | 256   | 11  | 6   | -2   | ...  | 599                           | ...  | 2682   | 2350  |                           |
| 4831                        | 1499  | 291   | 575   | -23   | 187  | ...  | -69                           | ...  | 7769   | 2410  |                           |
| 1329                        | 4389  | 469   | 988   | -177  | 2655   | 1556   | 2910                          | ...  | 13324  | 2420  |                           |
| 505                         | 1526  | 487   | 165   | -181  | 720  | ...  | 691                           | ...  | 2892   | 2421  |                           |
| 398                         | 1470  | 21  | 652   | 1   | 1303   | 1536   | 378                           | ...  | 6812   | 2422  |                           |
| -38                         | 201   | 6   | 27  | -   | 552  | ...  | 169                           | ...  | 636    | 2423  |                           |
| 464                         | 1192  | -45   | 144   | 3   | 80   | ...  | 1990                          | ...  | 2584   | 2424  |                           |
| ...                         | ...   | ...   | ...   | ...   | ...  | ...  | ...                           | ...  | 5199   | 2430  |                           |
| 138                         | 46  | 857   | 138   | 853   | 789  | 911  | 2298                          | ...  | 15873  | 2510  |                           |
| 138                         | 46  | 857   | 6   | 853   | 789  | 911  | 2298                          | ...  | 13084  | 2512  |                           |
| ...                         | ...   | ...   | 132   | 853   | 789  | 911  | ...                           | ...  | 2789   | 2513  |                           |
| 192                         | 1268  | -26   | 159   | 2   | 17   | ...  | 1651                          | ...  | 2766   | 2520  |                           |
| 33                          | 379   | 100   | ...   | ...   | ...  | ...  | ...                           | ...  | -45    | 2530  |                           |
| 115                         | 214   | 1428  | 99  | -315  | 230  | 6  | 36                            | ...  | 7667   | 2610  |                           |
| ...                         | ...   | ...   | ...   | ...   | ...  | ...  | ...                           | ...  | -      | 2700  |                           |
| 9287                        | 9199  | 5816  | 3054  | 10352   | 4347   | ...  | 11592                         | ...  | 110894 | 3100  |                           |
| ...                         | ...   | ...   | ...   | ...   | ...  | ...  | ...                           | ...  | -626   | 3210  |                           |
| ...                         | ...   | ...   | ...   | ...   | ...  | ...  | ...                           | ...  | -797   | 3211  |                           |
| ...                         | ...   | ...   | ...   | ...   | ...  | ...  | ...                           | ...  | -18    | 3212  |                           |
| ...                         | ...   | ...   | ...   | ...   | ...  | ...  | ...                           | ...  | 189    | 3213  |                           |
| 7224                        | ...   | 8   | 381   | 38  | ...  | ...  | 2548                          | ...  | 26997  | 3310  |                           |
| 7224                        | ...   | 8   | 381   | -   | ...  | ...  | ...                           | ...  | 9460   | 3311  |                           |
| -                           | ...   | ...   | ...   | ...   | ...  | ...  | ...                           | ...  | 7613   | 3312  |                           |
| ...                         | ...   | ...   | ...   | ...   | ...  | ...  | 2548                          | ...  | 9924   | 3313  |                           |
| ...                         | 7   | -1  | -102  | 3   | 180  | ...  | ...                           | ...  | 8194   | 3320  |                           |
| ...                         | 7   | -1  | -102  | 3   | 180  | ...  | ...                           | ...  | 3027   | 3321  |                           |
| ...                         | ...   | ...   | ...   | ...   | ...  | ...  | ...                           | ...  | 5167   | 3322  |                           |
| 254                         | 133   | 876   | -268  | -301  | 29   | ...  | 2838                          | ...  | 12569  | 3330  |                           |
| -194                        | 123   | 876   | -123  | -339  | 117  | ...  | 1751                          | ...  | 8176   | 3331  |                           |
| 448                         | 10  | 878   | -145  | 38  | -83  | ...  | 1687                          | ...  | 4393   | 3332  |                           |
| ...                         | ...   | ...   | ...   | 4525  | ...  | ...  | ...                           | ...  | 4525   | 3340  |                           |
| 234                         | 12  | 1716  | 24  | ...   | 295  | ...  | ...                           | ...  | 2682   | 3350  |                           |
| 3                           | ...   | -4  | 26  | ...   | -18  | ...  | -6                            | ...  | 7769   | 3410  |                           |
| 147                         | ...   | 438   | 1223  | 2856  | 4075   | ...  | ...                           | ...  | 13324  | 3420  |                           |
| ...                         | ...   | ...   | ...   | 2896  | ...  | ...  | ...                           | ...  | 2892   | 3421  |                           |
| ...                         | ...   | ...   | 201   | ...   | 3640   | ...  | ...                           | ...  | 6812   | 3422  |                           |
| 147                         | ...   | 438   | 1022  | ...   | 638  | ...  | ...                           | ...  | 636    | 3423  |                           |
| ...                         | 9031  | 157   | ...   | ...   | -223   | ...  | ...                           | ...  | 2984   | 3424  |                           |
| ...                         | ...   | ...   | ...   | ...   | ...  | ...  | ...                           | ...  | 9199   | 3430  |                           |
| 152                         | -35   | 574   | 1695  | 275   | 165  | ...  | 6464                          | ...  | 13617  | 3510  |                           |
| 152                         | -35   | 574   | ...   | ...   | ...  | ...  | 6464                          | ...  | 10828  | 3512  |                           |
| ...                         | ...   | ...   | 1695  | 275   | 165  | ...  | ...                           | ...  | 2789   | 3513  |                           |
| 324                         | 1   | 590   | -   | ...   | ...  | ...  | ...                           | ...  | 5022   | 3520  |                           |
| 949                         | 50  | 1462  | 75  | 2905  | -379   | ...  | 419                           | ...  | -45    | 3530  |                           |
| ...                         | ...   | ...   | ...   | ...   | ...  | ...  | ...                           | ...  | 7667   | 3610  |                           |
| ...                         | ...   | ...   | ...   | ...   | ...  | ...  | ...                           | ...  | -      | 3700  |                           |
| -                           | -   | -   | -80   | 801   | 52   | -  | -1119                         | -1625  | -      | 4000  |                           |

TABLE 1-4. FINANCIAL FLOWS MATRIX, 9 MONTHS ENDED SEPTEMBER 30, 1981

| CATEGORY NO.        | TRANSACTION CATEGORY  | SECTOR   |   |  |                             |                        |
|---------------------|---|--|---|--|-----------------------------|------------------------|
|                     |   | I. AND II. PERSONS AND UNINCORPORATED BUSINESS | III. NON-FINANCIAL PRIVATE CORPORATIONS | IV. NON-FINANCIAL GOVERNMENT ENTERPRISES | V. THE MONETARY AUTHORITIES | VI. 1. CHARTERED BANKS |
| MILLIONS OF DOLLARS |   |  |   |  |                             |                        |
| 1100                | GROSS SAVING .....  | 30440  | 18657                                   | 3213                                     | 3                           | 1005                   |
| 1101                | RESIDUAL ERROR OF ESTIMATE, INCOME AND EXPENDITURE ACCOUNTS .....               | ...  | ...                                     | ...                                      | ...                         | ...                    |
| 1200                | CAPITAL CONTRIBUTIONS, ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS ..... | 6560   | 13284                                   | 1853                                     | 3                           | 123                    |
| 1400                | NET SAVING .....  | 23480  | 5373                                    | 1360                                     | ...                         | 882                    |
| 1500                | NON-FINANCIAL CAPITAL ACQUISITION .....   | 13812  | 33423                                   | 8627                                     | 4                           | 321                    |
| 1501                | RESIDUAL ERROR OF ESTIMATE, INCOME AND EXPENDITURE ACCOUNTS .....               | ...  | ...                                     | ...                                      | ...                         | ...                    |
| 1600                | GROSS FIXED CAPITAL FORMATION .....   | 13053  | 31055                                   | 8250                                     | 2                           | 321                    |
| 1700                | VALUE OF PHYSICAL CHANGE IN INVENTORIES .....                                   | 3336   | 1122                                    | 423                                      | ...                         | ...                    |
| 1800                | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS .....                           | -2617  | 1256                                    | -46                                      | ...                         | ...                    |
| 1900                | NET LENDING OR BORROWING (1100-1500) .....                                      | 16628  | -14766                                  | -5414                                    | -1                          | 684                    |
| 2000                | NET FINANCIAL INVESTMENT (2100-3100) .....                                      | 12020  | -15936                                  | -5063                                    | -2                          | 1670                   |
| 2100                | NET INCREASE IN FINANCIAL ASSETS .....  | 33496  | 21423                                   | 3171                                     | -1140                       | 36182                  |
| 2210                | OFFICIAL INTERNATIONAL RESERVES: .....  | ...  | ...                                     | ...                                      | -1077                       | ...                    |
| 2211                | OFFICIAL HOLDINGS OF GOLD AND FOREIGN EXCHANGE .....                            | ...  | ...                                     | ...                                      | -825                        | ...                    |
| 2212                | INTERNATIONAL MONETARY FUND, GENERAL ACCOUNT .....                              | ...  | ...                                     | ...                                      | -145                        | ...                    |
| 2213                | SPECIAL DRAWING RIGHTS .....  | ...  | ...                                     | ...                                      | -107                        | ...                    |
| 2310                | CURRENCY AND DEPOSITS: .....  | 22786  | -2405                                   | 692                                      | ...                         | 1200                   |
| 2311                | CURRENCY AND BANK DEPOSITS .....  | 12249  | -1054                                   | 877                                      | ...                         | 185                    |
| 2312                | DEPOSITS IN OTHER INSTITUTIONS .....  | 9080   | -381                                    | -33                                      | ...                         | ...                    |
| 2313                | FOREIGN CURRENCY AND DEPOSITS .....   | 1457   | -970                                    | -152                                     | ...                         | 1015                   |
| 2320                | RECEIVABLES: .....  | -54  | 8501                                    | 394                                      | ...                         | 2900                   |
| 2321                | CONSUMER CREDIT .....   | -54  | 318                                     | ...                                      | ...                         | 2900                   |
| 2322                | TRADE .....   | ...  | 8183                                    | 394                                      | ...                         | ...                    |
| 2330                | LOANS: .....  | ...  | 791                                     | 320                                      | -103                        | 26194                  |
| 2331                | BANK LOANS .....  | ...  | ...                                     | ...                                      | ...                         | 26194                  |
| 2332                | OTHER LOANS .....   | ...  | 791                                     | 320                                      | -103                        | ...                    |
| 2340                | GOVERNMENT OF CANADA TREASURY BILLS .....                                       | 1009   | 117                                     | -32                                      | -1091                       | 2016                   |
| 2350                | FINANCE AND OTHER SHORT-TERM PAPER .....  | 120  | -871                                    | 65                                       | ...                         | 1110                   |
| 2410                | MORTGAGES .....   | ...  | 746                                     | -3                                       | ...                         | -2233                  |
| 2420                | BONDS: .....  | -3020  | -285                                    | 139                                      | 1019                        | -43                    |
| 2421                | GOVERNMENT OF CANADA BONDS .....  | -2552  | -10                                     | 10                                       | 1019                        | -469                   |
| 2422                | PROVINCIAL GOVERNMENT BONDS .....   | -168   | -32                                     | 45                                       | ...                         | -90                    |
| 2423                | MUNICIPAL GOVERNMENT BONDS .....  | ...  | -162                                    | ...                                      | ...                         | -81                    |
| 2424                | OTHER CANADIAN BONDS .....  | -138   | -255                                    | 76                                       | ...                         | 597                    |
| 2430                | LIFE INSURANCE AND PENSIONS .....   | 10522  | ...                                     | ...                                      | ...                         | ...                    |
| 2510                | CLAIMS ON ASSOCIATED ENTERPRISES: .....   | ...  | 11605                                   | 1061                                     | -                           | 3261                   |
| 2512                | CORPORATE (1) .....   | ...  | 11605                                   | 1105                                     | ...                         | 3261                   |
| 2513                | GOVERNMENT .....  | ...  | ...                                     | -44                                      | ...                         | ...                    |
| 2520                | STOCKS (1) .....  | -3274  | 528                                     | 7  | ...                         | 258                    |
| 2530                | FOREIGN INVESTMENTS .....   | -504   | 118                                     | ...                                      | ...                         | 88                     |
| 2610                | OTHER FINANCIAL ASSETS .....  | 5179   | 2578                                    | 528                                      | 112                         | 1431                   |
| 2700                | OFFICIAL MONETARY RESERVE OFFSETS .....   | ...  | ...                                     | ...                                      | ...                         | ...                    |
| 3100                | NET INCREASE IN LIABILITIES .....   | 21476  | 37359                                   | 8234                                     | -1138                       | 34512                  |
| 3210                | OFFICIAL INTERNATIONAL RESERVES: .....  | ...  | ...                                     | ...                                      | ...                         | ...                    |
| 3211                | OFFICIAL HOLDINGS OF GOLD AND FOREIGN EXCHANGE .....                            | ...  | ...                                     | ...                                      | ...                         | ...                    |
| 3212                | INTERNATIONAL MONETARY FUND, GENERAL ACCOUNT .....                              | ...  | ...                                     | ...                                      | ...                         | ...                    |
| 3213                | SPECIAL DRAWING RIGHTS .....  | ...  | ...                                     | ...                                      | ...                         | ...                    |
| 3310                | CURRENCY AND DEPOSITS: .....  | ...  | ...                                     | ...                                      | -189                        | 23756                  |
| 3311                | CURRENCY AND BANK DEPOSITS .....  | ...  | ...                                     | ...                                      | -189                        | 16793                  |
| 3312                | DEPOSITS IN OTHER INSTITUTIONS .....  | ...  | ...                                     | ...                                      | ...                         | ...                    |
| 3313                | FOREIGN CURRENCY AND DEPOSITS .....   | ...  | ...                                     | ...                                      | ...                         | 6983                   |
| 3320                | PAYABLES: .....   | 9436   | 3227                                    | 653                                      | ...                         | ...                    |
| 3321                | CONSUMER CREDIT .....   | 4537   | ...                                     | ...                                      | ...                         | ...                    |
| 3322                | TRADE .....   | 4899   | 3227                                    | 653                                      | ...                         | ...                    |
| 3330                | LOANS: .....  | 6948   | 16742                                   | 2651                                     | ...                         | 19                     |
| 3331                | BANK LOANS .....  | 5898   | 13962                                   | 2463                                     | ...                         | ...                    |
| 3332                | OTHER LOANS .....   | 1050   | 2780                                    | 188                                      | ...                         | 19                     |
| 3340                | GOVERNMENT OF CANADA TREASURY BILLS .....                                       | ...  | 1145                                    | 125                                      | ...                         | ...                    |
| 3350                | FINANCE AND OTHER SHORT-TERM PAPER .....  | 17   | 125                                     | ...                                      | ...                         | ...                    |
| 3410                | MORTGAGES .....   | 5092   | 2104                                    | -18                                      | ...                         | ...                    |
| 3420                | BONDS: .....  | -17  | 3013                                    | 3248                                     | ...                         | 475                    |
| 3421                | GOVERNMENT OF CANADA BONDS .....  | ...  | ...                                     | -303                                     | ...                         | ...                    |
| 3422                | PROVINCIAL GOVERNMENT BONDS .....   | ...  | ...                                     | 3074                                     | ...                         | ...                    |
| 3423                | MUNICIPAL GOVERNMENT BONDS .....  | ...  | ...                                     | -2                                       | ...                         | ...                    |
| 3424                | OTHER CANADIAN BONDS .....  | -17  | 3013                                    | 479                                      | ...                         | 475                    |
| 3430                | LIFE INSURANCE AND PENSIONS .....   | ...  | ...                                     | ...                                      | ...                         | ...                    |
| 3510                | CLAIMS OF ASSOCIATED ENTERPRISES: .....   | ...  | 3686                                    | 1772                                     | -1353                       | 8958                   |
| 3512                | CORPORATE (1) .....   | ...  | 3686                                    | 8  | ...                         | 8958                   |
| 3513                | GOVERNMENT .....  | ...  | ...                                     | 1764                                     | -1353                       | ...                    |
| 3520                | STOCKS (1) .....  | ...  | 4865                                    | 1  | ...                         | 1018                   |
| 3530                | FOREIGN INVESTMENTS .....   | ...  | ...                                     | ...                                      | ...                         | ...                    |
| 3610                | OTHER LIABILITIES .....   | ...  | 2577                                    | -198                                     | 404                         | 286                    |
| 3700                | OFFICIAL MONETARY RESERVE OFFSETS .....   | ...  | ...                                     | ...                                      | ...                         | ...                    |
| 4000                | DISCREPANCY (1900-2000) .....   | 4608   | 1170                                    | -351                                     | 1                           | -986                   |

(1) THE TOTAL OF CHANGES IN CATEGORY 3512 PLUS 3520 IS EQUAL TO THE TOTAL IN CATEGORY 2512 PLUS 2520 SINCE SHARE ISSUES REPORTED UNDER 3520 BY THE LIABILITY HOLDER MAY BE REPORTED UNDER 2512 BY THE ASSET HOLDER.

TABLE 1-4. FINANCIAL FLOWS MATRIX, 9 MONTHS ENDED SEPTEMBER 30, 1981

| SECTOR              |  |  |                                   |                       |  |                            |                         |                                 | TOTAL  | CATEGORY NO. |
|---------------------|--|--|-----------------------------------|-----------------------|--|----------------------------|-------------------------|---------------------------------|--------|--------------|
| VI. 2. NEAR-BANKS   | VII. INSURANCE COMPANIES AND PENSION FUNDS | VIII. OTHER PRIVATE FINANCIAL INSTITUTIONS | IX. PUBLIC FINANCIAL INSTITUTIONS | X. FEDERAL GOVERNMENT | XI. PROVINCIAL AND LOCAL GOVERNMENTS & HOSPITALS | XII. SOCIAL SECURITY FUNDS | XIII. REST OF THE WORLD | XIV. RESIDUAL ERROR OF ESTIMATE |        |              |
| MILLIONS OF DOLLARS |  |  |                                   |                       |  |                            |                         |                                 |        |              |
| 78                  | 35   | 146  | -111                              | -5564                 | 7204   | 2599                       | 6507                    | -20                             | 64192  | 1100         |
| ...                 | ...  | ...  | ...                               | ...                   | ...  | ...                        | ...                     | -20                             | -20    | 1101         |
| 48                  | 35   | 15   | 3                                 | 645                   | 3282   | ...                        | ...                     | ...                             | 26251  | 1200         |
| 30                  | -  | 131  | -114                              | -6209                 | 3922   | 2599                       | 6507                    | ...                             | 37961  | 1400         |
| 75                  | 433  | 41   | 219                               | 770                   | 5586   | ...                        | 861                     | 20                              | 64192  | 1500         |
| 75                  | 70   | 46   | 148                               | 826                   | 5636   | ...                        | ...                     | 20                              | 20     | 1501         |
| ...                 | 363  | 25   | 71                                | 167                   | -50  | ...                        | 861                     | ...                             | 59514  | 1600         |
| ...                 | ...  | ...  | ...                               | ...                   | ...  | ...                        | ...                     | ...                             | 9340   | 1700         |
| ...                 | ...  | ...  | ...                               | ...                   | ...  | ...                        | ...                     | ...                             | 12487  | 1800         |
| 3                   | -398                                       | 105  | -330                              | -6334                 | 1618   | 2599                       | 5646                    | -40                             | -      | 1900         |
| 3                   | -398                                       | 105  | -270                              | -7251                 | 890  | 2599                       | 11633                   | ...                             | -      | 2000         |
| 11613               | 10255                                      | 8212                                       | 2736                              | -1743                 | 7190   | 2599                       | 23863                   | ...                             | 157857 | 2100         |
| ...                 | ...  | ...  | ...                               | ...                   | ...  | ...                        | ...                     | ...                             | -1077  | 2210         |
| ...                 | ...  | ...  | ...                               | ...                   | ...  | ...                        | ...                     | ...                             | -825   | 2211         |
| ...                 | ...  | ...  | ...                               | ...                   | ...  | ...                        | ...                     | ...                             | -145   | 2212         |
| ...                 | ...  | ...  | ...                               | ...                   | ...  | ...                        | ...                     | ...                             | -107   | 2213         |
| 1571                | 312  | 97   | 632                               | -1315                 | 3760   | ...                        | 11147                   | ...                             | 38477  | 2310         |
| 1529                | 208  | -346                                       | 554                               | -1330                 | 3446   | ...                        | 332                     | ...                             | 16650  | 2311         |
| 279                 | 76   | -108                                       | 97                                | 329                   | 711  | ...                        | 1                       | ...                             | 9340   | 2312         |
| -237                | 28   | 551  | -19                               | 15                    | -15  | ...                        | 10814                   | ...                             | 12487  | 2313         |
| 583                 | 565  | 535  | 57                                | 7                     | -10  | ...                        | ...                     | ...                             | 13478  | 2320         |
| 583                 | 512  | 278  | ...                               | ...                   | ...  | ...                        | ...                     | ...                             | 4537   | 2321         |
| ...                 | 53   | 257  | 57                                | 7                     | -10  | ...                        | ...                     | ...                             | 8641   | 2322         |
| 587                 | 5  | 1960                                       | 309                               | 115                   | 199  | ...                        | 1874                    | ...                             | 32251  | 2330         |
| 587                 | 5  | 1960                                       | 309                               | 115                   | 199  | ...                        | 1874                    | ...                             | 26194  | 2331         |
| ...                 | ...  | ...  | ...                               | ...                   | ...  | ...                        | ...                     | ...                             | 6057   | 2332         |
| -135                | 59   | 116  | -10                               | -                     | -46  | ...                        | 152                     | ...                             | 2155   | 2340         |
| 1160                | 1028                                       | -300                                       | -1                                | 17                    | ...  | ...                        | 1544                    | ...                             | 4482   | 2350         |
| 5979                | 1732                                       | -153                                       | 745                               | -26                   | 217  | ...                        | ...                     | ...                             | 7124   | 2410         |
| 805                 | 4267                                       | 312  | 439                               | -13                   | 2334   | 1757                       | 6211                    | ...                             | 13922  | 2420         |
| 115                 | 1290                                       | 174  | -83                               | -8                    | 14   | 12                         | 960                     | ...                             | 444    | 2421         |
| 32                  | 1572                                       | 55   | 557                               | -3                    | 1664   | 1745                       | 2667                    | ...                             | 8044   | 2422         |
| -119                | 221  | -10  | 31                                | 11                    | ...  | ...                        | ...                     | ...                             | 641    | 2423         |
| 777                 | 1184                                       | 93   | -66                               | -2                    | -27  | ...                        | 2554                    | ...                             | 4793   | 2424         |
| ...                 | ...  | ...  | ...                               | ...                   | ...  | ...                        | ...                     | ...                             | 10522  | 2430         |
| 185                 | 1  | 5138                                       | 69                                | -254                  | 1517   | 872                        | 5648                    | ...                             | 29103  | 2510         |
| 185                 | 1  | 5138                                       | 69                                | -254                  | 1517   | 872                        | 5648                    | ...                             | 26943  | 2512         |
| ...                 | ...  | ...  | ...                               | ...                   | ...  | ...                        | ...                     | ...                             | 2160   | 2513         |
| 175                 | 1745                                       | 373  | 200                               | 1                     | 13   | ...                        | -611                    | ...                             | -585   | 2520         |
| -34                 | 313  | 104  | -                                 | -                     | -  | ...                        | ...                     | ...                             | 84     | 2521         |
| 737                 | 228  | 30   | 296                               | -274                  | -792   | -30                        | -2102                   | ...                             | 7921   | 2560         |
| ...                 | ...  | ...  | ...                               | ...                   | ...  | ...                        | ...                     | ...                             | -      | 2700         |
| 11610               | 10653                                      | 8107                                       | 3006                              | 5508                  | 6300   | ...                        | 12230                   | ...                             | 157857 | 3100         |
| ...                 | ...  | ...  | ...                               | ...                   | ...  | ...                        | -1077                   | ...                             | -1077  | 3210         |
| ...                 | ...  | ...  | ...                               | ...                   | ...  | ...                        | -825                    | ...                             | -825   | 3211         |
| ...                 | ...  | ...  | ...                               | ...                   | ...  | ...                        | -145                    | ...                             | -145   | 3212         |
| ...                 | ...  | ...  | ...                               | ...                   | ...  | ...                        | -107                    | ...                             | -107   | 3213         |
| 8996                | ...  | 24   | 320                               | 46                    | ...  | ...                        | 5524                    | ...                             | 38477  | 3310         |
| 8996                | ...  | 24   | 320                               | 46                    | ...  | ...                        | ...                     | ...                             | 16650  | 3311         |
| -                   | ...  | ...  | ...                               | ...                   | ...  | ...                        | ...                     | ...                             | 9340   | 3312         |
| ...                 | ...  | ...  | ...                               | ...                   | ...  | ...                        | 5524                    | ...                             | 12487  | 3313         |
| ...                 | 11   | 41   | 8                                 | -4                    | 106  | ...                        | ...                     | ...                             | 13478  | 3320         |
| ...                 | 11   | 41   | 8                                 | -4                    | 106  | ...                        | ...                     | ...                             | 4537   | 3321         |
| ...                 | ...  | ...  | ...                               | ...                   | ...  | ...                        | ...                     | ...                             | 8641   | 3322         |
| 1205                | 382  | 1964                                       | -160                              | 60                    | 276  | ...                        | 2164                    | ...                             | 32251  | 3330         |
| 691                 | 375  | 1249                                       | -93                               | 257                   | 391  | ...                        | 591                     | ...                             | 26194  | 3331         |
| 514                 | 7  | 715  | -67                               | -207                  | -115   | ...                        | 1173                    | ...                             | 6057   | 3332         |
| ...                 | ...  | ...  | ...                               | 2155                  | ...  | ...                        | ...                     | ...                             | 2155   | 3340         |
| 197                 | ...  | 2406                                       | 182                               | ...                   | 410  | ...                        | ...                     | ...                             | 4482   | 3350         |
| -51                 | -2   | 35   | 9                                 | ...                   | -18  | ...                        | -27                     | ...                             | 7124   | 3410         |
| 123                 | ...  | 109  | 984                               | 747                   | 5240   | ...                        | ...                     | ...                             | 13922  | 3420         |
| ...                 | ...  | ...  | ...                               | 747                   | ...  | ...                        | ...                     | ...                             | 444    | 3421         |
| ...                 | ...  | ...  | 383                               | ...                   | 4587   | ...                        | ...                     | ...                             | 8044   | 3422         |
| ...                 | ...  | ...  | ...                               | ...                   | 643  | ...                        | ...                     | ...                             | 641    | 3423         |
| 123                 | ...  | 109  | 601                               | ...                   | 10   | ...                        | ...                     | ...                             | 4793   | 3424         |
| ...                 | 10274                                      | 239  | ...                               | 9                     | ...  | ...                        | ...                     | ...                             | 10522  | 3430         |
| -1                  | 9  | -218                                       | 1561                              | 146                   | 42   | ...                        | 5220                    | ...                             | 19822  | 3510         |
| -1                  | 9  | -218                                       | 1561                              | 146                   | 42   | ...                        | 5220                    | ...                             | 17662  | 3512         |
| ...                 | ...  | ...  | ...                               | ...                   | ...  | ...                        | ...                     | ...                             | 2160   | 3513         |
| 198                 | 51   | 2563                                       | -                                 | ...                   | ...  | ...                        | ...                     | ...                             | 8696   | 3520         |
| 943                 | -72  | 944  | 102                               | 2349                  | 244  | ...                        | 84                      | ...                             | 84     | 3530         |
| ...                 | ...  | ...  | ...                               | ...                   | ...  | ...                        | 342                     | ...                             | 7921   | 3610         |
| ...                 | ...  | ...  | ...                               | ...                   | ...  | ...                        | ...                     | ...                             | -      | 3700         |
| -                   | -  | -  | -60                               | 917                   | 728  | -                          | -5987                   | -40                             | -      | 4000         |



TABLE 2-1. SECTOR FLOWS, QUARTERLY AND ANNUALLY  
SECTOR I AND II. PERSONS AND UNINCORPORATED BUSINESS

| CATEGORY<br>NUMBER  | CATEGORY   | 1978  |       |       |       |        | 1979  |       |       |       |        |
|---------------------|--|-------|-------|-------|-------|--------|-------|-------|-------|-------|--------|
|                     |  | I     | II    | III   | IV    | ANNUAL | I     | II    | III   | IV    | ANNUAL |
| MILLIONS OF DOLLARS |  |       |       |       |       |        |       |       |       |       |        |
| 1100                | GROSS SAVING .....   | 5008  | 6429  | 10181 | 2498  | 24116  | 4705  | 7835  | 10758 | 2744  | 26042  |
| 1200                | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS<br>VALUATION ADJUSTMENT ..... | 1736  | 1776  | 1818  | 1864  | 7194   | 1918  | 1964  | 2009  | 2052  | 7943   |
| 1400                | NET SAVING (1) .....   | 3272  | 4653  | 8363  | 634   | 16922  | 2787  | 5871  | 8749  | 692   | 18099  |
| 1500                | NON-FINANCIAL CAPITAL ACQUISITION .....  | 1352  | 2507  | 6858  | 170   | 10887  | 1677  | 3126  | 7339  | 936   | 13078  |
| 1600                | GROSS FIXED CAPITAL FORMATION .....  | 2576  | 3269  | 3387  | 3258  | 12490  | 3024  | 3749  | 4102  | 4015  | 14890  |
| 1700                | VALUE OF PHYSICAL CHANGE IN INVENTORIES .....                                  | -1327 | -290  | 3699  | -1713 | 369    | -1501 | -7    | 3608  | -1983 | 117    |
| 1800                | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS .                              | 103   | -472  | -228  | -1375 | -1972  | 154   | -616  | -371  | -1096 | -1929  |
| 1900                | NET LENDING OR BORROWING (1100-1500) .....                                     | 3656  | 3922  | 3323  | 2328  | 13229  | 3028  | 4709  | 3419  | 1808  | 12964  |
| 2000                | NET FINANCIAL INVESTMENT (2100-3100) .....                                     | 90    | 3131  | 1438  | 6748  | 11407  | -526  | 6050  | 2040  | 5168  | 12732  |
| 2100                | NET INCREASE IN FINANCIAL ASSETS .....   | 5859  | 8677  | 8667  | 11686 | 34889  | 6675  | 13347 | 9606  | 10626 | 40254  |
| 2310                | CURRENCY AND DEPOSITS: .....   | 3721  | 5516  | 4374  | 5608  | 19219  | 5759  | 10117 | 5702  | 5379  | 26957  |
| 2311                | CURRENCY AND BANK DEPOSITS .....   | 1379  | 2732  | 2019  | 2561  | 8691   | 3115  | 7343  | 3884  | 4524  | 18856  |
| 2312                | DEPOSITS IN OTHER INSTITUTIONS .....   | 1967  | 2085  | 1790  | 2834  | 8676   | 2073  | 2421  | 2543  | 2125  | 9162   |
| 2313                | FOREIGN CURRENCY AND DEPOSITS .....  | 375   | 699   | 565   | 213   | 1852   | 571   | 353   | -725  | -1270 | -1071  |
| 2320                | RECEIVABLES:   |       |       |       |       |        |       |       |       |       |        |
| 2321                | CONSUMER CREDIT .....  | -40   | 24    | 7     | 35    | 26     | -35   | 26    | 6     | 31    | 28     |
| 2340                | GOVERNMENT OF CANADA TREASURY BILLS .....                                      | 377   | 184   | -65   | 123   | 619    | -347  | -179  | 519   | 696   | 689    |
| 2350                | FINANCE AND OTHER SHORT-TERM PAPER .....                                       | 682   | 166   | 249   | 80    | 1177   | 170   | -442  | 114   | -426  | -584   |
| 2410                | MORTGAGES .....  | 458   | 458   | 458   | 458   | 1832   | 40    | 40    | 40    | 40    | 160    |
| 2420                | BONDS: .....   | -745  | -326  | -268  | 3363  | 2024   | -699  | -201  | 512   | 2355  | 1967   |
| 2421                | GOVERNMENT OF CANADA BONDS .....   | -119  | -211  | -182  | 2917  | 2405   | -265  | -111  | 83    | 920   | 627    |
|                     | (OF WHICH CSB'S ARE)   | -102  | -264  | -353  | 2762  | 2043   | -987  | -537  | -511  | 462   | -1573  |
| 2422                | PROVINCIAL GOVERNMENT BONDS .....  | -186  | 143   | 206   | 333   | 496    | -357  | 428   | 221   | 730   | 1022   |
| 2423                | MUNICIPAL GOVERNMENT BONDS .....   | -85   | 82    | 26    | 417   | 440    | 75    | 95    | 76    | 280   | 526    |
| 2424                | OTHER CANADIAN BONDS .....   | -355  | -340  | -318  | -304  | -1317  | -152  | -613  | 132   | 425   | -208   |
| 2430                | LIFE INSURANCE AND PENSIONS .....  | 2322  | 2022  | 1961  | 2765  | 9070   | 3001  | 2510  | 2419  | 3778  | 11708  |
| 2520                | STOCKS .....   | -214  | 166   | -213  | -177  | -438   | 511   | -533  | -163  | -142  | -327   |
| 2530                | FOREIGN INVESTMENTS .....  | -132  | -74   | -40   | 8     | -246   | -48   | -76   | -147  | 180   | -91    |
| 2610                | OTHER FINANCIAL ASSETS .....   | -570  | 541   | 2212  | -577  | 1606   | -1677 | 2085  | 604   | -1265 | -253   |
| 3100                | NET INCREASE IN LIABILITIES .....  | 5769  | 5546  | 7229  | 4938  | 23482  | 7201  | 7297  | 7566  | 5458  | 27522  |
| 3320                | PAYABLES: .....  | 2164  | 2572  | 1862  | -269  | 6729   | 714   | 3928  | 1947  | -2220 | 4369   |
| 3321                | CONSUMER CREDIT .....  | 501   | 1685  | 1164  | 1180  | 4530   | 593   | 2273  | 1273  | 749   | 4888   |
| 3322                | TRADE .....  | 1663  | 1287  | 698   | -1449 | 2199   | 121   | 1655  | 674   | -2969 | -519   |
| 3330                | LOANS: .....   | 900   | -825  | 1355  | 372   | 1802   | 3699  | 487   | 1621  | 4519  | 10326  |
| 3331                | BANK LOANS .....   | 963   | -1058 | 1070  | 237   | 1212   | 2597  | 1209  | 1158  | 3044  | 8008   |
| 3332                | OTHER LOANS .....  | -63   | 233   | 285   | 135   | 590    | 1102  | -722  | 463   | 1475  | 2318   |
| 3350                | FINANCE AND OTHER SHORT-TERM PAPER .....                                       | 9     | 5     | -3    | -10   | 1      | 7     | 8     | -     | -3    | 12     |
| 3410                | MORTGAGES .....  | 2693  | 3390  | 4009  | 4863  | 14955  | 2766  | 2873  | 3990  | 3163  | 12792  |
| 3420                | BONDS:   |       |       |       |       |        |       |       |       |       |        |
| 3424                | OTHER CANADIAN BONDS .....   | 3     | 4     | 6     | -18   | -5     | 15    | 1     | 8     | -1    | 23     |
| 4000                | DISCREPANCY (1900-2000) .....  | 3566  | 791   | 1835  | -4420 | 1822   | 3554  | -1341 | 1379  | -3360 | 232    |

(1) INCLUDES ADJUSTMENT ON GRAIN TRANSACTIONS.

TABLEAU 2-1. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
SECTEUR I ET II. PARTICULIERS ET ENTREPRISES NON CONSTITUEES EN SOCIETES

| 1980                |       |       |       |       | 1981  |       |       | 1 JAN - 30 SEPT |       | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|-------|-------|-------|-------|-------|-------|-------|-----------------|-------|--|---------------------------|
| I                   | II    | III   | IV    | ANNEE | I     | II    | III   | 1980            | 1981  |  |                           |
| MILLIONS DE DOLLARS |       |       |       |       |       |       |       |                 |       |  |                           |
| 5734                | 7772  | 13073 | 2245  | 28824 | 6343  | 7330  | 16767 | 26579           | 30440 | EPARGNE BRUTE .....  | 1100                      |
| 2098                | 2142  | 2187  | 2232  | 8659  | 2276  | 2320  | 2364  | 6427            | 6960  | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| 3636                | 5630  | 10886 | 13    | 20165 | 4067  | 5010  | 14403 | 20152           | 23480 | EPARGNE NETTE (1) .....  | 1400                      |
| 1458                | 1833  | 7678  | 584   | 11553 | 887   | 2056  | 10869 | 10969           | 13812 | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 3282                | 3729  | 3947  | 3984  | 14942 | 3847  | 4683  | 4563  | 10958           | 13093 | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| -1623               | -820  | 4440  | -2488 | -491  | -2088 | -1353 | 6777  | 1997            | 3336  | VALEUR DE LA VARIATION MATERIELLE DES STOCKS .....                       | 1700                      |
| -201                | -1076 | -709  | -912  | -2898 | -872  | -1274 | -471  | -1986           | -2617 | ACHATS NETS D'ACTIFS EXISTANTS ET INTANGIBLES .....                      | 1800                      |
| 4276                | 5939  | 5395  | 1661  | 17271 | 5456  | 5274  | 5898  | 15610           | 16628 | PRET VET DU EMPRUNT NET (1100-1500) .....                                | 1900                      |
| 1723                | 7261  | 5247  | 4324  | 18555 | 2417  | 4936  | 4667  | 14231           | 12020 | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 4937                | 15358 | 8223  | 11776 | 40294 | 8565  | 16135 | 8796  | 28518           | 33496 | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| 4953                | 10253 | 2316  | 6103  | 23625 | 7262  | 8831  | 6693  | 17522           | 22786 | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| 1417                | 6895  | 1100  | 1631  | 11043 | 5169  | 5738  | 1342  | 9412            | 12249 | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| 2310                | 2811  | 2156  | 4226  | 11503 | 3929  | 3308  | 1843  | 7277            | 9080  | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| 1226                | 547   | -940  | 246   | 1079  | -1836 | -215  | 3508  | 833             | 1457  | DEVISES ET DEPOTS ETRANGERS .....  | 2313                      |
| -33                 | 2     | 2     | 21    | -8    | -15   | -40   | 1     | -29             | -54   | COMPTES A RECEVOIR: .....  | 2320                      |
| -707                | 1973  | -686  | 425   | 1005  | 739   | -208  | 478   | 580             | 1009  | CREDIT A LA CONSOMMATION .....   | 2321                      |
| -250                | -684  | 1078  | 1080  | 1224  | -872  | 2116  | -512  | 144             | 732   | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| 40                  | 40    | 40    | 40    | 160   | 40    | 40    | 40    | 120             | 120   | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| -863                | -9    | 290   | 1906  | 1324  | -1890 | -1131 | 1     | -582            | -3020 | HYPOTHEQUES .....  | 2410                      |
| -293                | -1075 | 5     | 2044  | 681   | -1203 | -1179 | -170  | -1363           | -2552 | OBLIGATIONS: .....   | 2420                      |
| -516                | -1653 | -169  | 1610  | -728  | -2058 | -1104 | -611  | -2338           | -3773 | OBLIGATIONS FEDERALES .....  | 2421                      |
| -103                | 1398  | -320  | -333  | 642   | -349  | -309  | 490   | 975             | -168  | (OÙ LES O D'E DU C)  |                           |
| -25                 | -30   | 202   | 94    | 241   | -204  | 27    | 15    | 147             | -162  | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| -442                | -302  | 403   | 101   | -240  | -134  | 330   | -334  | -341            | -138  | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| 3344                | 2926  | 2929  | 4451  | 13650 | 3913  | 3618  | 2991  | 9199            | 10522 | OUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| -1162               | 436   | -51   | 246   | -531  | 890   | -2288 | -1876 | -777            | -3274 | ASSURANCES-VIE ET RENTES .....   | 2430                      |
| -198                | -431  | -219  | -81   | -929  | 77    | 163   | -744  | -848            | -504  | ACTIONS .....  | 2520                      |
| -187                | 852   | 2524  | -2415 | 774   | -1579 | 5034  | 1724  | 3189            | 5179  | INVESTISSEMENTS ETRANGERS .....  | 2530                      |
| 3214                | 8097  | 2976  | 7452  | 21739 | 6148  | 11199 | 4129  | 14287           | 21476 | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| 2701                | 2494  | 574   | -993  | 4776  | 3309  | 5475  | 652   | 5769            | 9436  | VARIATION NETTE DU PASSIF .....  | 3100                      |
| 811                 | 1190  | 1026  | 1655  | 4682  | 1243  | 2020  | 1274  | 3027            | 4537  | COMPTES A PAYER: .....   | 3320                      |
| 1890                | 1304  | -452  | -2648 | 94    | 2066  | 3455  | -622  | 2742            | 4899  | CREDIT A LA CONSOMMATION .....   | 3321                      |
| -1328               | 3578  | -282  | 5803  | 7771  | 1730  | 3331  | 1887  | 1968            | 6948  | EFFETS COMMERCIAUX .....   | 3322                      |
| -1350               | 2934  | -857  | 4489  | 5216  | 2449  | 2525  | 924   | 727             | 5898  | EMPRUNTS: .....  | 3330                      |
| 22                  | 644   | 575   | 1314  | 2555  | -719  | 806   | 963   | 1241            | 1050  | EMPRUNTS BANCAIRES .....   | 3331                      |
| -                   | -14   | 13    | -5    | -6    | 1     | 6     | 10    | -1              | 17    | AUTRES EMPRUNTS .....  | 3332                      |
| 1833                | 2022  | 2655  | 2616  | 9126  | 1104  | 2382  | 1606  | 6510            | 5092  | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 3350                      |
| 8                   | 17    | 16    | 31    | 72    | 4     | 5     | -26   | 41              | -17   | HYPOTHEQUES .....  | 3410                      |
| 2553                | -1322 | 148   | -2663 | -1284 | 3039  | 338   | 1231  | 1379            | 4608  | OBLIGATIONS: .....   | 3420                      |
|                     |       |       |       |       |       |       |       |                 |       | OUTRES OBLIGATIONS CANADIENNES .....                                     | 3424                      |
|                     |       |       |       |       |       |       |       |                 |       | DIVERGENCE (1900-2000) .....   | 4000                      |

(1) COMPREND L'AJUSTEMENT RELATIF AUX TRANSACTIONS DE CEREALES.

TABLE 2-2. SECTOR FLOWS, QUARTERLY AND ANNUALLY

SECTOR III. NON-FINANCIAL PRIVATE CORPORATIONS

| CATEGORY<br>NUMBER  | CATEGORY  | 1978  |       |       |       |        | 1979  |       |      |       |        |
|---------------------|---|-------|-------|-------|-------|--------|-------|-------|------|-------|--------|
|                     |   | I     | II    | III   | IV    | ANNUAL | I     | II    | III  | IV    | ANNUAL |
| MILLIONS OF DOLLARS |   |       |       |       |       |        |       |       |      |       |        |
| 1100                | GROSS SAVING .....  | 3907  | 4660  | 5236  | 4568  | 18371  | 4986  | 6498  | 7260 | 6902  | 25646  |
| 1200                | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS<br>VALUATION ADJUSTMENTS ..... | 3066  | 3228  | 3338  | 3453  | 13085  | 3404  | 3657  | 3772 | 3911  | 14744  |
| 1400                | NET SAVING .....  | 841   | 1432  | 1898  | 1115  | 5286   | 1582  | 2841  | 3488 | 2991  | 10902  |
| 1500                | NON-FINANCIAL CAPITAL ACQUISITION .....   | 5209  | 5659  | 5846  | 7704  | 24418  | 7201  | 8186  | 7845 | 5717  | 32949  |
| 1600                | GROSS FIXED CAPITAL FORMATION .....   | 4864  | 6228  | 6468  | 6189  | 23749  | 5794  | 7243  | 7930 | 7748  | 28715  |
| 1700                | VALUE OF PHYSICAL CHANGE IN INVENTORIES .....                                   | 662   | -821  | -538  | 417   | -280   | 1745  | 519   | -52  | 1215  | 3427   |
| 1800                | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS .....                           | -317  | 252   | -84   | 1098  | 949    | -338  | 424   | -33  | 754   | 807    |
| 1900                | NET LENDING OR BORROWING (1100-1500) .....                                      | -1302 | -999  | -610  | -3136 | -6047  | -2215 | -1688 | -585 | -2815 | -7303  |
| 2000                | NET FINANCIAL INVESTMENT (2100-3100) .....                                      | 59    | -1856 | 409   | -4141 | -5529  | -1007 | -2981 | -280 | -4592 | -8860  |
| 2100                | NET INCREASE IN FINANCIAL ASSETS .....  | 2095  | 4779  | 5054  | 5921  | 17849  | 2338  | 5126  | 7184 | 4560  | 19208  |
| 2310                | CURRENCY AND DEPOSITS: .....  | 34    | 344   | 1187  | 950   | 2515   | -597  | 268   | 486  | -55   | 102    |
| 2311                | CURRENCY AND BANK DEPOSITS .....  | -215  | 314   | 458   | 830   | 1387   | -474  | -121  | 248  | -96   | -443   |
| 2312                | DEPOSITS IN OTHER INSTITUTIONS .....  | 36    | 112   | 209   | -61   | 296    | -106  | 243   | 192  | -72   | 257    |
| 2313                | FOREIGN CURRENCY AND DEPOSITS .....   | 213   | -82   | 520   | 181   | 832    | -17   | 146   | 46   | 113   | 288    |
| 2320                | RECEIVABLES: .....  | 1102  | 1888  | 2783  | 2419  | 8192   | -27   | 2077  | 3686 | 1321  | 7057   |
| 2321                | CONSUMER CREDIT .....   | -164  | -57   | 84    | 167   | 30     | -141  | -11   | 30   | 62    | -60    |
| 2322                | TRADE .....   | 1266  | 1945  | 2699  | 2252  | 8162   | 114   | 2088  | 3656 | 1259  | 7117   |
| 2330                | LOANS:  |       |       |       |       |        |       |       |      |       |        |
| 2332                | OTHER LOANS .....   | 15    | 117   | 141   | 272   | 545    | 171   | -108  | 1    | 369   | 433    |
| 2340                | GOVERNMENT OF CANADA TREASURY BILLS .....                                       | -5    | 28    | -39   | 16    | -      | 26    | 5     | -23  | 31    | 39     |
| 2350                | FINANCE AND OTHER SHORT-TERM PAPER .....  | -42   | 119   | -237  | 398   | 238    | 42    | 275   | 333  | 502   | 1152   |
| 2410                | MORTGAGES .....   | 40    | 358   | -90   | 347   | 655    | 128   | -166  | -16  | -16   | -70    |
| 2420                | BONDS: .....  | 62    | 39    | 71    | -113  | 59     | 36    | 18    | 76   | -67   | 63     |
| 2421                | GOVERNMENT OF CANADA BONDS .....  | 2     | 4     | -     | 30    | 36     | 18    | -32   | 5    | 8     | -1     |
| 2422                | PROVINCIAL GOVERNMENT BONDS .....   | -16   | -1    | -4    | -4    | -25    | 10    | 2     | -14  | -1    | -3     |
| 2423                | MUNICIPAL GOVERNMENT BONDS .....  | -     | -2    | -1    | -     | -3     | -     | 5     | -8   | 24    | 21     |
| 2424                | OTHER CANADIAN BONDS .....  | 76    | 38    | 76    | -139  | 51     | 8     | 43    | 93   | -98   | 46     |
| 2510                | CLAIMS ON ASSOCIATED ENTERPRISES:   |       |       |       |       |        |       |       |      |       |        |
| 2512                | CORPORATE .....   | 394   | 1211  | 1187  | 576   | 3768   | 1813  | 1436  | 1670 | 2016  | 6935   |
| 2520                | STOCKS .....  | 30    | 62    | -63   | 416   | 445    | 157   | 697   | 184  | -256  | 782    |
| 2530                | FOREIGN INVESTMENTS .....   | 113   | -10   | 37    | 20    | 160    | -46   | 39    | 19   | -93   | -81    |
| 2610                | OTHER FINANCIAL ASSETS .....  | 352   | 623   | 77    | 220   | 1272   | 635   | 585   | 768  | 808   | 2796   |
| 3100                | NET INCREASE IN LIABILITIES .....   | 2036  | 6635  | 4645  | 10062 | 23378  | 3345  | 8107  | 7464 | 9152  | 28068  |
| 3320                | PAYABLES:   |       |       |       |       |        |       |       |      |       |        |
| 3322                | TRADE .....   | -252  | 1005  | 1371  | 3577  | 5701   | -118  | 993   | 1945 | 3600  | 6420   |
| 3330                | LOANS: .....  | 1260  | 1547  | -139  | 1758  | 4826   | 1419  | 3812  | 952  | 1162  | 7345   |
| 3331                | BANK LOANS .....  | 884   | 1890  | 133   | 995   | 3902   | 1043  | 3072  | 521  | 668   | 5304   |
| 3332                | OTHER LOANS .....   | 376   | 57    | -272  | 763   | 924    | 376   | 740   | 431  | 494   | 2041   |
| 3350                | FINANCE AND OTHER SHORT-TERM PAPER .....  | 78    | 31    | 366   | 2     | 477    | 49    | 310   | 608  | 27    | 994    |
| 3410                | MORTGAGES .....   | 229   | 857   | 144   | 27    | 1257   | -218  | 318   | 615  | 155   | 870    |
| 3420                | BONDS:  |       |       |       |       |        |       |       |      |       |        |
| 3424                | OTHER CANADIAN BONDS .....  | 434   | 429   | 237   | 463   | 1563   | 13    | 28    | 309  | 124   | 474    |
| 3510                | CLAIMS OF ASSOCIATED ENTERPRISES:   |       |       |       |       |        |       |       |      |       |        |
| 3512                | CORPORATE .....   | -15   | -99   | 884   | 696   | 1466   | 928   | 151   | 566  | 381   | 2026   |
| 3520                | STOCKS .....  | 412   | 1384  | 816   | 2170  | 4782   | 1207  | 1270  | 1086 | 1697  | 5260   |
| 3610                | OTHER LIABILITIES .....   | -110  | 1081  | 966   | 1369  | 3306   | 65    | 1225  | 1383 | 2006  | 4679   |
| 4000                | DISCREPANCY (1900-2000) .....   | -1361 | 857   | -1019 | 1005  | -518   | -1208 | 1293  | -305 | 1777  | 1557   |

TABEAU 2-2. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES

SECTEUR III. SOCIETES PRIVEES NOV FINANCIERES

| 1980                |       |       |       |        | 1981  |       |       | 1 JAN - 30 SEPT |        | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|-------|-------|-------|--------|-------|-------|-------|-----------------|--------|--|---------------------------|
| I                   | II    | III   | IV    | ANNEE  | I     | II    | III   | 1980            | 1981   |  |                           |
| MILLIONS DE DOLLARS |       |       |       |        |       |       |       |                 |        |  |                           |
| 6380                | 7463  | 7070  | 6583  | 27496  | 5847  | 6716  | 6094  | 20913           | 18657  | EPARGNE BRUTE .....  | 1100                      |
| 3866                | 4093  | 4200  | 4366  | 16525  | 4224  | 4497  | 4563  | 12159           | 13284  | PROVISIONS POUR CONSUMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| 2514                | 3370  | 2870  | 2217  | 10971  | 1623  | 2219  | 1531  | 8754            | 5373   | EPARGNE NETTE .....  | 1400                      |
| 9130                | 10058 | 7555  | 9035  | 35778  | 10870 | 11986 | 10567 | 26743           | 33423  | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 7734                | 8835  | 9344  | 9402  | 35315  | 9113  | 11116 | 10816 | 25913           | 31045  | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| 1650                | 548   | -2116 | -1093 | -1011  | 1337  | -36   | -179  | 82              | 1122   | VALEUR DE LA VARIATION MATERIELLE DES STOCKS .....                       | 1700                      |
| -254                | 675   | 327   | 726   | 1474   | 420   | 906   | -70   | 748             | 1256   | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES .....                      | 1800                      |
| -2750               | -2595 | -485  | -2452 | -8282  | -5023 | -5270 | -4473 | -5830           | -14766 | PRETS NET DU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| -2443               | -3754 | -925  | -3125 | -10247 | -6149 | -4756 | -5031 | -7122           | -15936 | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 3098                | 3764  | 5054  | 8021  | 19937  | 3439  | 12404 | 5580  | 11916           | 21423  | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| -1146               | 88    | 596   | 1720  | 1258   | -1677 | 417   | -1145 | -462            | -2405  | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| -976                | -248  | 915   | 1665  | 1356   | -1322 | 427   | -159  | -309            | -1054  | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| -141                | 85    | -47   | -74   | -177   | -128  | -203  | -50   | -103            | -381   | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| -29                 | 251   | -272  | 129   | 79     | -227  | 193   | -936  | -50             | -970   | DEPOTES ET DEPOTS ETRANGERS .....  | 2313                      |
| 1550                | 1089  | 2112  | 1749  | 6500   | 1854  | 4302  | 2345  | 4751            | 8501   | COMPTES A RECEVOIR: .....  | 2320                      |
| -30                 | 17    | 4     | -83   | -92    | 86    | 164   | 68    | -9              | 318    | CREDIT A LA CONSUMMATION .....   | 2321                      |
| 1580                | 1072  | 2108  | 1832  | 6592   | 1768  | 4138  | 2277  | 4760            | 8183   | EFFETS COMMERCIAUX .....   | 2322                      |
| 107                 | -172  | 226   | 88    | 249    | 302   | 359   | 130   | 161             | 791    | PRETS: .....   | 2330                      |
| -14                 | 17    | 32    | 24    | 59     | 240   | -116  | -7    | 35              | 117    | AUTRES PRETS .....   | 2332                      |
| 190                 | 302   | 80    | 543   | 1115   | -352  | -498  | -21   | 572             | -871   | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| 16                  | 3     | -41   | 85    | 63     | -156  | 326   | 576   | -22             | 746    | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| -97                 | -21   | 21    | -90   | -187   | -261  | 2     | -26   | -97             | -285   | HYPOTHEQUES .....  | 2410                      |
| -9                  | -4    | 2     | 3     | -8     | 5     | -4    | -11   | -11             | -10    | OBLIGATIONS: .....   | 2420                      |
| 9                   | 1     | 20    | -19   | 11     | -4    | -27   | -1    | 30              | -32    | OBLIGATIONS FEDERALES .....  | 2421                      |
| -58                 | -2    | -5    | -3    | -68    | 2     | 13    | -3    | -65             | 12     | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| -39                 | -16   | 4     | -71   | -122   | -264  | 20    | -11   | -51             | -255   | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| 1914                | 1494  | 1183  | 2450  | 7041   | 2599  | 6668  | 2338  | 4591            | 11605  | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| 19                  | 225   | 200   | 266   | 710    | 92    | -32   | 468   | 444             | 528    | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| 15                  | 164   | 98    | 14    | 291    | -50   | 306   | -138  | 277             | 118    | CONSTITUEES .....  | 2512                      |
| 544                 | 575   | 547   | 1172  | 2838   | 848   | 670   | 1060  | 1666            | 2578   | ACTIONS .....  | 2520                      |
| 5541                | 7518  | 5979  | 11146 | 30184  | 9588  | 17160 | 10611 | 19038           | 37359  | INVESTISSEMENTS ETRANGERS .....  | 2530                      |
| 312                 | 554   | 1518  | 4137  | 6561   | 81    | 1257  | 1889  | 2424            | 3227   | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| 3681                | 2904  | -421  | 1926  | 8090   | 4872  | 7207  | 4663  | 6164            | 16742  | VARIATION NETTE DU PASSIF .....  | 3100                      |
| 2783                | 3267  | -885  | 1309  | 6474   | 3387  | 6447  | 4128  | 5165            | 13962  | COMPTES A PAYER: .....   | 3320                      |
| 898                 | -363  | 464   | 617   | 1616   | 1485  | 760   | 535   | 999             | 2780   | EFFETS COMMERCIAUX .....   | 3322                      |
| 117                 | -137  | 384   | -353  | 11     | -114  | 610   | 649   | 364             | 1145   | EMPRUNTS: .....  | 3330                      |
| 401                 | 380   | 439   | 568   | 1788   | 748   | 767   | 589   | 1220            | 2104   | EMPRUNTS BANCAIRES .....   | 3331                      |
| -30                 | 484   | 1020  | 667   | 2141   | 783   | 1296  | 934   | 1474            | 3013   | AUTRES EMPRUNTS .....  | 3332                      |
| 420                 | 302   | 1519  | 595   | 2836   | 801   | 1909  | 976   | 2241            | 3686   | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 3350                      |
| 1143                | 2249  | 513   | 1658  | 5563   | 2559  | 1541  | 765   | 3905            | 4865   | HYPOTHEQUES .....  | 3410                      |
| -503                | 742   | 1007  | 1948  | 3194   | -142  | 2573  | 146   | 1246            | 2577   | OBLIGATIONS: .....   | 3420                      |
| -307                | 1159  | 440   | 673   | 1965   | 1126  | -514  | 558   | 1292            | 1170   | AUTRES OBLIGATIONS CANADIENNES .....                                     | 3424                      |
|                     |       |       |       |        |       |       |       |                 |        | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: ..                         | 3510                      |
|                     |       |       |       |        |       |       |       |                 |        | CONSTITUEES .....  | 3512                      |
|                     |       |       |       |        |       |       |       |                 |        | ACTIONS .....  | 3520                      |
|                     |       |       |       |        |       |       |       |                 |        | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
|                     |       |       |       |        |       |       |       |                 |        | DIVERGENCE (1900-2000) .....   | 4000                      |

TABLE 2-3. SECTOR FLOWS, QUARTERLY AND ANNUALLY  
SECTOR IV. NON-FINANCIAL GOVERNMENT ENTERPRISES

| CATEGORY<br>NUMBER  | CATEGORY  | 1978 |       |       |       |        | 1979 |       |       |       |        |
|---------------------|---|------|-------|-------|-------|--------|------|-------|-------|-------|--------|
|                     |   | I    | II    | III   | IV    | ANNUAL | I    | II    | III   | IV    | ANNUAL |
| MILLIONS OF DOLLARS |   |      |       |       |       |        |      |       |       |       |        |
| 1100                | GROSS SAVING .....  | 713  | 582   | 510   | 569   | 2374   | 977  | 831   | 815   | 892   | 3515   |
| 1200                | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS<br>VALUATION ADJUSTMENTS ..... | 408  | 407   | 409   | 408   | 1632   | 479  | 479   | 479   | 477   | 1914   |
| 1400                | NET SAVING .....  | 305  | 175   | 101   | 161   | 742    | 498  | 352   | 336   | 415   | 1601   |
| 1500                | NON-FINANCIAL CAPITAL ACQUISITION .....   | 1632 | 2289  | 2428  | 2154  | 8503   | 1699 | 2566  | 2737  | 2417  | 9419   |
| 1600                | GROSS FIXED CAPITAL FORMATION .....   | 1821 | 2117  | 2135  | 2105  | 8178   | 1975 | 2277  | 2307  | 2250  | 8809   |
| 1700                | VALUE OF PHYSICAL CHANGE IN INVENTORIES .....                                   | -287 | 166   | 293   | 42    | 214    | -283 | 279   | 416   | 149   | 561    |
| 1800                | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS .....                           | 98   | 6     | -     | 7     | 111    | 7    | 10    | 14    | 18    | 49     |
| 1900                | NET LENDING OR BORROWING (1100-1500) .....                                      | -919 | -1707 | -1918 | -1585 | -6129  | -722 | -1735 | -1922 | -1525 | -5904  |
| 2000                | NET FINANCIAL INVESTMENT (2100-3100) .....                                      | -470 | -1216 | -1667 | -2021 | -5374  | -674 | -1368 | -1798 | -1822 | -5662  |
| 2100                | NET INCREASE IN FINANCIAL ASSETS .....  | 735  | 778   | 194   | 1747  | 3454   | 432  | 368   | -173  | -97   | 530    |
| 2310                | CURRENCY AND DEPOSITS: .....  | 79   | 838   | -187  | 408   | 1138   | -440 | 308   | -537  | -689  | -1358  |
| 2311                | CURRENCY AND BANK DEPOSITS .....  | -66  | 547   | -96   | 44    | 429    | -144 | 133   | -390  | -214  | -615   |
| 2312                | DEPOSITS IN OTHER INSTITUTIONS .....  | 34   | 68    | 22    | -138  | -14    | 42   | 278   | -277  | -91   | -48    |
| 2313                | FOREIGN CURRENCY AND DEPOSITS .....   | 111  | 223   | -113  | 502   | 723    | -338 | -103  | 130   | -384  | -695   |
| 2320                | RECEIVABLES:  |      |       |       |       |        |      |       |       |       |        |
| 2322                | TRADE .....   | 250  | -124  | 56    | 284   | 466    | 46   | 86    | 44    | 337   | 513    |
| 2330                | LOANS:  |      |       |       |       |        |      |       |       |       |        |
| 2332                | OTHER LOANS .....   | 92   | 108   | 153   | 35    | 388    | -14  | 51    | 69    | 3     | 109    |
| 2340                | GOVERNMENT OF CANADA TREASURY BILLS .....                                       | 33   | -36   | -21   | 26    | 2      | -11  | 8     | 5     | -19   | -17    |
| 2350                | FINANCE AND OTHER SHORT-TERM PAPER .....  | -6   | 60    | 43    | -64   | 33     | -5   | 2     | -27   | -28   | -58    |
| 2410                | MORTGAGES .....   | 3    | -1    | -1    | -5    | -4     | 1    | -     | -1    | -1    | -1     |
| 2420                | BONDS: .....  | 61   | -18   | -21   | -9    | 13     | 22   | 13    | 36    | 30    | 101    |
| 2421                | GOVERNMENT OF CANADA BONDS .....  | 8    | -16   | 4     | 5     | 1      | 8    | 5     | 4     | 9     | 26     |
| 2422                | PROVINCIAL GOVERNMENT BONDS .....   | 31   | -3    | -40   | 26    | 14     | 13   | 11    | 7     | -5    | 26     |
| 2423                | MUNICIPAL GOVERNMENT BONDS .....  | -    | -     | -     | -     | -      | 5    | -     | -     | 7     | 12     |
| 2424                | OTHER CANADIAN BONDS .....  | 22   | 1     | 15    | -40   | -2     | -4   | -3    | 25    | 19    | 37     |
| 2510                | CLAIMS ON ASSOCIATED ENTERPRISES: .....   | 38   | 6     | 23    | 167   | 234    | -57  | 5     | -4    | 45    | -11    |
| 2512                | CORPORATE .....   | 3    | -4    | 13    | 149   | 161    | -49  | 14    | 3     | 45    | 13     |
| 2513                | GOVERNMENT .....  | 35   | 10    | 10    | 18    | 73     | -8   | -9    | -7    | -     | -24    |
| 2520                | STOCKS .....  | 1    | 3     | 3     | 743   | 750    | 749  | 5     | 2     | 9     | 765    |
| 2530                | FOREIGN INVESTMENTS .....   | -    | -     | -     | 3     | 3      | -    | 1     | -     | 1     | 2      |
| 2610                | OTHER FINANCIAL ASSETS .....  | 184  | -58   | 146   | 159   | 431    | 141  | -111  | 240   | 215   | 485    |
| 3100                | NET INCREASE IN LIABILITIES .....   | 1205 | 1994  | 1861  | 3768  | 8828   | 1106 | 1736  | 1625  | 1725  | 6192   |
| 3320                | PAYABLES:   |      |       |       |       |        |      |       |       |       |        |
| 3322                | TRADE .....   | -137 | 45    | 183   | 504   | 595    | -373 | 43    | 542   | 845   | 1057   |
| 3330                | LOANS: .....  | -82  | 61    | 597   | 182   | 758    | 384  | 250   | -65   | -477  | 92     |
| 3331                | BANK LOANS .....  | -176 | -47   | 146   | -22   | -99    | 314  | 26    | -136  | -446  | -242   |
| 3332                | OTHER LOANS .....   | 94   | 108   | 451   | 204   | 857    | 70   | 224   | 71    | -31   | 334    |
| 3350                | FINANCE AND OTHER SHORT-TERM PAPER .....  | -16  | -     | -7    | 57    | 34     | 22   | 11    | 170   | -2    | 201    |
| 3410                | MORTGAGES .....   | 73   | 14    | 13    | -42   | 58     | 23   | 1     | -     | -     | 24     |
| 3420                | BONDS: .....  | 618  | 1034  | 723   | 396   | 2771   | 603  | 1263  | 305   | 780   | 2951   |
| 3421                | GOVERNMENT OF CANADA BONDS .....  | -1   | -4    | 2     | -3    | -6     | -5   | -2    | -     | -     | -7     |
| 3422                | PROVINCIAL GOVERNMENT BONDS .....   | 489  | 962   | 722   | 461   | 2634   | 623  | 1265  | 132   | 790   | 2810   |
| 3423                | MUNICIPAL GOVERNMENT BONDS .....  | -2   | -2    | -2    | -3    | -9     | -2   | -     | -     | -2    | -4     |
| 3424                | OTHER CANADIAN BONDS .....  | 132  | 78    | 1     | -59   | 152    | -13  | -     | 173   | -8    | 152    |
| 3510                | CLAIMS OF ASSOCIATED ENTERPRISES: .....   | 229  | 520   | 90    | 398   | 1237   | 522  | 151   | 370   | 309   | 1352   |
| 3512                | CORPORATE .....   | -55  | -     | -     | -     | -55    | -    | -     | 2     | -     | 2      |
| 3513                | GOVERNMENT .....  | 284  | 520   | 90    | 398   | 1292   | 522  | 151   | 368   | 309   | 1350   |
| 3520                | STOCKS .....  | 574  | 4     | 54    | 1474  | 2106   | -5   | -2    | -1    | -22   | -30    |
| 3610                | OTHER LIABILITIES .....   | -54  | 316   | 208   | 799   | 1269   | -70  | 19    | 304   | 292   | 545    |
| 4000                | DISCREPANCY (1900-2000) .....   | -449 | -491  | -251  | 436   | -755   | -48  | -367  | -124  | 297   | -242   |



TABLEAU 2-3. FLUX SECTORIELS PAR ANNÉES ET TRIMESTRES  
SECTEUR IV. ENTREPRISES PUBLIQUES NON FINANCIÈRES

| 1980                |       |       |       |       | 1981  |       |       | 1 JAN - 30 SEPT |       | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|-------|-------|-------|-------|-------|-------|-------|-----------------|-------|--|---------------------------|
| I                   | II    | III   | IV    | ANNEE | I     | II    | III   | 1980            | 1981  |  |                           |
| MILLIONS DE DOLLARS |       |       |       |       |       |       |       |                 |       |  |                           |
| 1171                | 849   | 873   | 944   | 3837  | 1312  | 940   | 961   | 2893            | 3213  | EPARGNE BRUTE .....  | 1100                      |
| 517                 | 516   | 517   | 515   | 2065  | 618   | 617   | 618   | 1550            | 1853  | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| 654                 | 333   | 356   | 429   | 1772  | 694   | 323   | 343   | 1343            | 1360  | EPARGNE NETTE .....  | 1400                      |
| 1509                | 2649  | 2927  | 2472  | 9557  | 2329  | 2927  | 3371  | 7085            | 8627  | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 2113                | 2426  | 2455  | 2385  | 9379  | 2396  | 2857  | 2997  | 6994            | 8250  | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| -454                | 211   | 476   | 8     | 241   | -72   | 116   | 379   | 233             | 423   | VALEUR DE LA VARIATION MATERIELLE DES STOCKS .....                       | 1700                      |
| -150                | 12    | -4    | 79    | -63   | 5     | -46   | -5    | -142            | -46   | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES .....                      | 1800                      |
| -338                | -1800 | -2054 | -1528 | -5720 | -1017 | -1987 | -2410 | -4192           | -5414 | PRETS NET OU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| -386                | -1591 | -1722 | -1725 | -5424 | -1106 | -2043 | -1914 | -3695           | -5063 | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 735                 | 529   | 119   | 178   | 1561  | 851   | 796   | 1524  | 1383            | 3171  | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| 313                 | 333   | -407  | -430  | -191  | 272   | -246  | 666   | 239             | 692   | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| 513                 | 261   | -291  | -532  | -49   | 351   | -130  | 656   | 483             | 877   | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| -14                 | -11   | -3    | 41    | 13    | 54    | -129  | 42    | -28             | -33   | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| -186                | 83    | -113  | 61    | -155  | -133  | 13    | -32   | -216            | -152  | DEVICES ET DEPOTS ETRANGERS .....  | 2313                      |
| 87                  | 23    | 64    | 266   | 440   | 238   | 6     | 150   | 174             | 394   | COMPTES A RECEVOIR: .....  | 2320                      |
| 31                  | 312   | 77    | 38    | 458   | -3    | 255   | 68    | 420             | 320   | EFFETS COMMERCIAUX .....   | 2322                      |
| -40                 | 61    | -32   | 68    | 57    | -18   | -6    | -8    | -11             | -32   | PRETS: .....   | 2330                      |
| 103                 | -12   | -4    | -49   | 38    | 88    | -26   | 3     | 87              | 65    | AUTRES PRETS .....   | 2332                      |
| 4                   | 2     | 12    | -2    | 16    | -1    | -2    | -     | 18              | -3    | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| 151                 | -63   | 102   | -108  | 82    | 71    | 45    | 23    | 190             | 139   | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| 27                  | 18    | 2     | 29    | 76    | -8    | -6    | 24    | 47              | 10    | HYPOTHEQUES .....  | 2410                      |
| 32                  | -15   | 9     | 15    | 41    | 47    | 4     | -6    | 26              | 45    | OBLIGATIONS: .....   | 2420                      |
| 3                   | -1    | -     | -     | 2     | -     | 8     | -     | 2               | 8     | OBLIGATIONS FEDERALES .....  | 2421                      |
| 89                  | -65   | 91    | -152  | -37   | 32    | 39    | 5     | 115             | 76    | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| 15                  | 82    | 50    | 85    | 232   | -7    | 985   | 83    | 147             | 1061  | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| 17                  | 32    | -6    | 42    | 85    | 102   | 982   | 21    | 43              | 1105  | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| -2                  | 50    | 56    | 43    | 147   | -109  | 3     | 62    | 104             | -44   | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| 16                  | 1     | 2     | 1     | 20    | -     | -     | 7     | 19              | 7     | CONSTITUEES .....  | 2512                      |
| -8                  | -     | -     | -1    | -9    | -     | -     | -     | -8              | -     | PUBLIQUES .....  | 2513                      |
| 63                  | -210  | 255   | 310   | 418   | 211   | -215  | 532   | 108             | 528   | ACTIONS .....  | 2520                      |
| 1121                | 2120  | 1841  | 1903  | 6985  | 1957  | 2839  | 3438  | 5082            | 8234  | INVESTISSEMENTS ETRANGERS .....  | 2530                      |
| -567                | -95   | 576   | 692   | 606   | -345  | 155   | 843   | -86             | 653   | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| 1128                | -81   | -69   | -299  | 679   | 1643  | 1026  | -18   | 978             | 2651  | VARIATION NETTE DU PASSIF .....  | 3100                      |
| 1049                | -1    | -92   | -365  | 591   | 1500  | 1060  | -97   | 956             | 2463  | COMPTES A PAYER: .....   | 3320                      |
| 79                  | -80   | 23    | 66    | 88    | 143   | -34   | 79    | 22              | 188   | EFFETS COMMERCIAUX .....   | 3322                      |
| 32                  | 20    | -2    | -99   | -49   | 40    | 156   | -71   | 50              | 125   | EMPRUNTS: .....  | 3330                      |
| 4                   | 6     | 16    | -1    | 25    | -2    | -1    | -15   | 26              | -18   | EMPRUNTS BANCAIRES .....   | 3331                      |
| 1089                | 1393  | 490   | 594   | 3566  | 741   | 679   | 1828  | 2972            | 3248  | AUTRES EMPRUNTS .....  | 3332                      |
| -2                  | -1    | -1    | -1    | -5    | -302  | 2     | -3    | -4              | -303  | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 3350                      |
| 1091                | 1370  | 490   | 636   | 3587  | 826   | 419   | 1829  | 2951            | 3074  | HYPOTHEQUES .....  | 3410                      |
| -2                  | -     | -     | -2    | -4    | -2    | -     | -     | -2              | -2    | OBLIGATIONS: .....   | 3420                      |
| 2                   | 24    | 1     | -39   | -12   | 219   | 258   | 2     | 27              | 479   | OBLIGATIONS FEDERALES .....  | 3421                      |
| -350                | 488   | 395   | 379   | 912   | 665   | 563   | 544   | 533             | 1772  | OBLIGATIONS PROVINCIALES .....   | 3422                      |
| -                   | 5     | -     | -     | 5     | -     | 1     | 7     | 5               | 8     | OBLIGATIONS MUNICIPALES .....  | 3423                      |
| -350                | 483   | 395   | 379   | 907   | 665   | 562   | 537   | 528             | 1764  | AUTRES OBLIGATIONS CANADIENNES .....                                     | 3424                      |
| -                   | -     | -     | -35   | -35   | -     | 1     | -     | -               | 1     | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: .....                      | 3510                      |
| -215                | 389   | 435   | 672   | 1281  | -785  | 260   | 327   | 609             | -198  | CONSTITUEES .....  | 3512                      |
| 48                  | -209  | -332  | 197   | -296  | 89    | 56    | -496  | -493            | -351  | PUBLIQUES .....  | 3513                      |
|                     |       |       |       |       |       |       |       |                 |       | ACTIONS .....  | 3520                      |
|                     |       |       |       |       |       |       |       |                 |       | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
|                     |       |       |       |       |       |       |       |                 |       | DIVERGENCE (1900-2000) .....   | 4000                      |

TABLE 2-4. SECTOR FLOWS, QUARTERLY AND ANNUALLY  
SUBSECTOR IV 1. NON-FINANCIAL GOVERNMENT ENTERPRISES: FEDERAL

| CATEGORY<br>NUMBER  | CATEGORY  | 1978 |      |      |      |        | 1979 |      |      |      |        |
|---------------------|---|------|------|------|------|--------|------|------|------|------|--------|
|                     |   | I    | II   | III  | IV   | ANNUAL | I    | II   | III  | IV   | ANNUAL |
| MILLIONS OF DOLLARS |   |      |      |      |      |        |      |      |      |      |        |
| 1100                | GROSS SAVING .....  | 134  | 157  | 182  | 145  | 618    | 179  | 264  | 326  | 238  | 1007   |
| 1200                | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS<br>VALUATION ADJUSTMENTS ..... | 118  | 118  | 119  | 118  | 473    | 156  | 155  | 157  | 155  | 623    |
| 1400                | NET SAVING .....  | 16   | 39   | 63   | 27   | 145    | 23   | 109  | 169  | 83   | 384    |
| 1500                | NON-FINANCIAL CAPITAL ACQUISITION .....   | 279  | 325  | 231  | 288  | 1123   | 298  | 422  | 524  | 560  | 1804   |
| 1600                | GROSS FIXED CAPITAL FORMATION .....   | 229  | 260  | 252  | 254  | 995    | 273  | 344  | 361  | 381  | 1359   |
| 1700                | VALUE OF PHYSICAL CHANGE IN INVENTORIES .....                                   | 44   | 66   | -10  | 33   | 127    | 25   | 77   | 157  | 167  | 426    |
| 1800                | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS .....                           | 6    | -1   | -5   | 1    | 1      | -    | 1    | 6    | 12   | 19     |
| 1900                | NET LENDING OR BORROWING (1100-1500) .....                                      | -145 | -168 | -49  | -143 | -505   | -119 | -158 | -198 | -322 | -797   |
| 2000                | NET FINANCIAL INVESTMENT (2100-3100) .....                                      | -74  | 188  | 10   | -352 | -228   | -253 | -72  | 22   | -273 | -576   |
| 2100                | NET INCREASE IN FINANCIAL ASSETS .....  | 439  | 146  | 306  | 1687 | 2578   | 287  | -1   | 565  | 72   | 923    |
| 2310                | CURRENCY AND DEPOSITS: .....  | 128  | 113  | -59  | 645  | 827    | -454 | -72  | 210  | -223 | -539   |
| 2311                | CURRENCY AND BANK DEPOSITS .....  | 92   | 223  | -129 | 165  | 355    | -99  | -150 | 194  | -86  | -141   |
| 2312                | DEPOSITS IN OTHER INSTITUTIONS .....  | 26   | -28  | -    | 16   | 14     | 76   | 46   | -6   | -62  | 54     |
| 2313                | FOREIGN CURRENCY AND DEPOSITS .....   | 10   | -82  | 70   | 460  | 458    | -431 | 32   | 22   | -75  | -452   |
| 2320                | RECEIVABLES: .....  |      |      |      |      |        |      |      |      |      |        |
| 2322                | TRADE .....   | 97   | -67  | 19   | 143  | 192    | -59  | 95   | 50   | 110  | 196    |
| 2330                | LOANS: .....  |      |      |      |      |        |      |      |      |      |        |
| 2332                | OTHER LOANS .....   | 90   | 102  | 151  | 36   | 379    | -12  | 54   | 68   | 12   | 122    |
| 2340                | GOVERNMENT OF CANADA TREASURY BILLS .....                                       | -1   | 7    | 3    | 20   | 29     | -6   | -2   | 16   | -14  | -6     |
| 2350                | FINANCE AND OTHER SHORT-TERM PAPER .....  | -    | 20   | 84   | -68  | 36     | 3    | -17  | -5   | -22  | -41    |
| 2410                | MORTGAGES .....   | 1    | 1    | 5    | -1   | 6      | -    | -    | -2   | -1   | -3     |
| 2420                | BONDS: .....  | -3   | -4   | 2    | 1    | -4     | 7    | 1    | 3    | 2    | 13     |
| 2421                | GOVERNMENT OF CANADA BONDS .....  | -11  | -4   | 9    | 2    | -4     | 8    | 1    | 3    | 4    | 16     |
| 2422                | PROVINCIAL GOVERNMENT BONDS .....   | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| 2423                | MUNICIPAL GOVERNMENT BONDS .....  | -    | -    | -    | -    | -      | -    | -    | -    | -2   | -2     |
| 2424                | OTHER CANADIAN BONDS .....  | 8    | -    | -7   | -1   | -      | -1   | -    | -    | -    | -1     |
| 2510                | CLAIMS ON ASSOCIATED ENTERPRISES: .....   | 10   | -7   | 10   | 153  | 166    | -52  | 11   | 1    | 45   | 5      |
| 2512                | CORPORATE .....   | 3    | -4   | 13   | 149  | 161    | -49  | 14   | 3    | 45   | 13     |
| 2513                | GOVERNMENT .....  | 7    | -3   | -3   | 4    | 5      | -3   | -3   | -2   | -    | -8     |
| 2520                | STOCKS .....  | 1    | 3    | 3    | 743  | 750    | 749  | 5    | 1    | 4    | 759    |
| 2530                | FOREIGN INVESTMENTS .....   | -    | -    | -    | 3    | 3      | -    | 1    | -    | 1    | 2      |
| 2610                | OTHER FINANCIAL ASSETS .....  | 116  | -22  | 88   | 12   | 194    | 111  | -77  | 223  | 158  | 415    |
| 3100                | NET INCREASE IN LIABILITIES .....   | 513  | -42  | 296  | 2039 | 2806   | 540  | 71   | 543  | 345  | 1499   |
| 3320                | PAYABLES: .....   |      |      |      |      |        |      |      |      |      |        |
| 3322                | TRADE .....   | -28  | -28  | 105  | 283  | 332    | -148 | 57   | 179  | 615  | 703    |
| 3330                | LOANS: .....  | -107 | -101 | 37   | -77  | -248   | 382  | 78   | -225 | -523 | -288   |
| 3331                | BANK LOANS .....  | -129 | -68  | 28   | -100 | -269   | 332  | 23   | -207 | -469 | -321   |
| 3332                | OTHER LOANS .....   | 22   | -33  | 9    | 23   | 21     | 50   | 55   | -18  | -54  | 33     |
| 3350                | FINANCE AND OTHER SHORT-TERM PAPER .....  | 3    | 1    | -4   | 12   | 12     | 7    | -    | 26   | 10   | 43     |
| 3410                | MORTGAGES .....   | 1    | -    | -    | -    | 1      | -    | -    | -1   | -    | -1     |
| 3420                | BONDS: .....  | 131  | 74   | 3    | -62  | 146    | -18  | -2   | 173  | -8   | 145    |
| 3421                | GOVERNMENT OF CANADA BONDS .....  | -1   | -4   | 2    | -3   | -6     | -5   | -2   | -    | -    | -7     |
| 3424                | OTHER CANADIAN BONDS .....  | 132  | 78   | 1    | -59  | 152    | -13  | -    | 173  | -8   | 152    |
| 3510                | CLAIMS OF ASSOCIATED ENTERPRISES: .....   | 43   | -117 | 31   | 176  | 133    | 339  | -5   | 101  | 105  | 540    |
| 3512                | CORPORATE .....   | -55  | -    | -    | -    | -55    | -    | -    | 2    | -    | 2      |
| 3513                | GOVERNMENT .....  | 98   | -117 | 31   | 176  | 188    | 339  | -5   | 99   | 105  | 538    |
| 3520                | STOCKS .....  | 569  | -2   | 54   | 1474 | 2095   | -5   | -2   | -1   | -22  | -30    |
| 3610                | OTHER LIABILITIES .....   | -59  | 131  | 70   | 233  | 335    | -17  | -55  | 291  | 168  | 387    |
| 4000                | DISCREPANCY (1900-2000) .....   | -71  | -356 | -59  | 209  | -277   | 134  | -86  | -220 | -49  | -221   |

TABLEAU 2-4. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
SOUS-SECTEUR IV 1. ENTREPRISES PUBLIQUES NON FINANCIERES: FEDERALES

| 1980                |      |      |      |       | 1981 |      |      | 1 JAN - 30 SEPT |       | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|------|------|------|-------|------|------|------|-----------------|-------|--|---------------------------|
| I                   | II   | III  | IV   | ANNEE | I    | II   | III  | 1980            | 1981  |  |                           |
| MILLIONS DE DOLLARS |      |      |      |       |      |      |      |                 |       |  |                           |
| 206                 | 276  | 341  | 250  | 1073  | 295  | 362  | 460  | 823             | 1117  | EPARGNE BRUTE .....  | 1100                      |
| 166                 | 166  | 167  | 165  | 664   | 267  | 266  | 268  | 499             | 801   | PROVISIONS POUR CONSUMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| 40                  | 110  | 174  | 85   | 409   | 28   | 96   | 192  | 324             | 316   | EPARGNE NETTE .....  | 1400                      |
| 332                 | 401  | 686  | 664  | 2083  | 878  | 694  | 737  | 1419            | 2309  | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 360                 | 422  | 429  | 426  | 1637  | 472  | 584  | 626  | 1211            | 1682  | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| -56                 | -27  | 263  | 162  | 342   | 405  | 104  | 116  | 180             | 625   | VALEUR DE LA VARIATION MATERIELLE DES STOCKS .....                       | 1700                      |
| 28                  | 6    | -6   | 76   | 104   | 1    | 6    | -5   | 28              | 2     | ACHATS NETS D'ACTIFS EXISTANTS CU INTANGIBLES .....                      | 1800                      |
| -126                | -125 | -345 | -414 | -1010 | -583 | -332 | -277 | -596            | -1192 | PRETS NET DU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| -255                | -151 | -230 | -570 | -1206 | -465 | -808 | -145 | -636            | -1418 | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 95                  | 95   | 388  | 248  | 826   | 657  | 983  | 682  | 578             | 2322  | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| 16                  | -95  | -17  | -125 | -221  | 210  | -201 | -44  | -96             | -35   | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| 136                 | -108 | -2   | -179 | -153  | 238  | -133 | -21  | 26              | 84    | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| -35                 | -4   | -10  | 33   | -16   | 65   | -76  | -20  | -49             | -31   | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| -85                 | 17   | -5   | 21   | -52   | -93  | 8    | -3   | -73             | -88   | DEVISES ET DEPOTS ETRANGERS .....  | 2313                      |
| -39                 | 64   | 76   | 80   | 181   | 98   | 93   | 205  | 101             | 396   | COMPTES A RECEVOIR: .....  | 2320                      |
| 31                  | 313  | 77   | 38   | 459   | -1   | 256  | 65   | 421             | 320   | EFFETS COMMERCIAUX .....   | 2322                      |
| -40                 | 11   | 23   | 2    | -4    | 35   | 18   | -15  | -6              | 38    | PRETS: .....   | 2330                      |
| 60                  | -1   | 3    | -24  | 38    | 54   | -27  | -39  | 62              | -12   | AUTRES PRETS .....   | 2332                      |
| -                   | -1   | -    | -2   | -3    | -1   | -    | -    | -1              | -1    | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| 41                  | -1   | -7   | 5    | 38    | -17  | 2    | 15   | 33              | -     | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| 40                  | -3   | -7   | 21   | 51    | -17  | -    | 16   | 30              | -1    | HYPOTHEQUES .....  | 2410                      |
| -                   | -    | -    | -    | -     | -    | -    | -    | -               | -     | OBLIGATIONS: .....   | 2420                      |
| 1                   | -    | -    | -    | 1     | -    | -    | -    | 1               | -     | OBLIGATIONS FEDERALES .....  | 2421                      |
| -                   | 2    | -    | -16  | -14   | -    | 2    | -1   | 2               | 1     | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| 18                  | 32   | -6   | 43   | 87    | 99   | 972  | 17   | 44              | 1088  | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| 17                  | 32   | -6   | 42   | 85    | 102  | 982  | 21   | 43              | 1105  | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| 1                   | -    | -    | 1    | 2     | -3   | -10  | -4   | 1               | -17   | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| 14                  | 1    | 2    | 1    | 18    | -    | -    | 8    | 17              | 8     | CONSTITUEES .....  | 2512                      |
| -8                  | -    | -    | -1   | -9    | -    | -    | -    | -8              | -     | PUBLIQUES .....  | 2513                      |
| 2                   | -228 | 237  | 231  | 242   | 180  | -130 | 470  | 11              | 520   | ACTIONS .....  | 2520                      |
| 350                 | 246  | 618  | 818  | 2032  | 1122 | 1791 | 827  | 1214            | 3740  | INVESTISSEMENTS ETRANGERS .....  | 2530                      |
| -315                | -247 | 339  | 576  | 353   | -307 | 62   | 729  | -223            | 484   | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| 958                 | 125  | -152 | -403 | 528   | 1669 | 1172 | -1   | 931             | 2840  | VARIATION NETTE DU PASSIF .....  | 3100                      |
| 903                 | 111  | -213 | -460 | 341   | 1495 | 1183 | -60  | 801             | 2618  | COMPTES A PAYER: .....   | 3320                      |
| 55                  | 14   | 61   | 57   | 187   | 174  | -11  | 59   | 130             | 222   | EFFETS COMMERCIAUX .....   | 3322                      |
| -1                  | 5    | -    | -15  | -11   | 20   | -20  | -    | 4               | -     | EMPRUNTS: .....  | 3330                      |
| 6                   | -8   | -2   | 2    | -2    | -2   | -    | -    | -4              | -2    | EMPRUNTS BANCAIRES .....   | 3331                      |
| -                   | 23   | -    | -40  | -17   | -83  | 260  | -1   | 23              | 176   | AUTRES EMPRUNTS .....  | 3332                      |
| -2                  | -1   | -1   | -1   | -5    | -302 | 2    | -3   | -4              | -303  | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 3350                      |
| 2                   | 24   | 1    | -39  | -12   | 219  | 258  | 2    | 27              | 479   | HYPOTHEQUES .....  | 3410                      |
| -50                 | 71   | 97   | 170  | 288   | 765  | 73   | -36  | 118             | 802   | OBLIGATIONS: .....   | 3420                      |
| -                   | 5    | -    | -    | 5     | -    | 1    | 7    | 5               | 8     | OBLIGATIONS FEDERALES .....  | 3421                      |
| -50                 | 66   | 97   | 170  | 283   | 765  | 72   | -43  | 113             | 794   | AUTRES OBLIGATIONS CANADIENNES .....                                     | 3424                      |
| -                   | -    | -    | -35  | -35   | -    | 1    | -    | -               | 1     | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: .....                      | 3510                      |
| -248                | 277  | 336  | 563  | 928   | -940 | 243  | 136  | 365             | -561  | CONSTITUEES .....  | 3512                      |
| 129                 | 26   | -115 | 156  | 196   | -118 | 476  | -132 | 40              | 226   | PUBLIQUES .....  | 3513                      |
|                     |      |      |      |       |      |      |      |                 |       | ACTIONS .....  | 3520                      |
|                     |      |      |      |       |      |      |      |                 |       | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
|                     |      |      |      |       |      |      |      |                 |       | DIVERGENCE (1900-2000) .....   | 4000                      |

TABLE 2-5. SECTOR FLOWS, QUARTERLY AND ANNUALLY  
SUBSECTOR IV 2. NON-FINANCIAL GOVERNMENT ENTERPRISES: PROVINCIAL

| CATEGORY<br>NUMBER  | CATEGORY  | 1978 |       |       |       |        | 1979 |       |       |       |        |
|---------------------|---|------|-------|-------|-------|--------|------|-------|-------|-------|--------|
|                     |   | I    | II    | III   | IV    | ANNUAL | I    | II    | III   | IV    | ANNUAL |
| MILLIONS OF DOLLARS |   |      |       |       |       |        |      |       |       |       |        |
| 1100                | GROSS SAVING .....  | 570  | 417   | 319   | 415   | 1721   | 784  | 554   | 476   | 641   | 2455   |
| 1200                | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS<br>VALUATION ADJUSTMENTS ..... | 252  | 252   | 252   | 252   | 1008   | 282  | 283   | 281   | 281   | 1127   |
| 1400                | NET SAVING .....  | 318  | 165   | 67    | 163   | 713    | 502  | 271   | 195   | 360   | 1328   |
| 1500                | NON-FINANCIAL CAPITAL ACQUISITION .....   | 1226 | 1821  | 2057  | 1733  | 6837   | 1280 | 2010  | 2083  | 1734  | 7107   |
| 1600                | GROSS FIXED CAPITAL FORMATION .....   | 1465 | 1714  | 1743  | 1718  | 6640   | 1581 | 1799  | 1816  | 1746  | 6942   |
| 1700                | VALUE OF PHYSICAL CHANGE IN INVENTORIES .....                                   | -331 | 100   | 309   | 5     | 87     | -308 | 202   | 259   | -18   | 135    |
| 1800                | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS .....                           | 92   | 7     | 5     | 6     | 110    | 7    | 9     | 8     | 6     | 30     |
| 1900                | NET LENDING OR BORROWING (1100-1500) .....                                      | -656 | -1404 | -1738 | -1318 | -5116  | -496 | -1456 | -1607 | -1093 | -4652  |
| 2000                | NET FINANCIAL INVESTMENT (2100-3100) .....                                      | -383 | -1388 | -1675 | -1633 | -5079  | -362 | -1266 | -1846 | -1436 | -4910  |
| 2100                | NET INCREASE IN FINANCIAL ASSETS .....  | 269  | 605   | -138  | 34    | 770    | 129  | 353   | -754  | -185  | -457   |
| 2310                | CURRENCY AND DEPOSITS: .....  | -56  | 718   | -135  | -244  | 283    | 7    | 373   | -754  | -473  | -847   |
| 2311                | CURRENCY AND BANK DEPOSITS .....  | -165 | 317   | 26    | -132  | 46     | -52  | 276   | -591  | -135  | -502   |
| 2312                | DEPOSITS IN OTHER INSTITUTIONS .....  | 8    | 96    | 22    | -154  | -28    | -34  | 232   | -271  | -29   | -102   |
| 2313                | FOREIGN CURRENCY AND DEPOSITS .....   | 101  | 305   | -183  | 42    | 265    | 93   | -135  | 108   | -309  | -243   |
| 2320                | RECEIVABLES:  |      |       |       |       |        |      |       |       |       |        |
| 2322                | TRADE .....   | 148  | -63   | 32    | 136   | 253    | 100  | -15   | -11   | 222   | 296    |
| 2330                | LOANS:  |      |       |       |       |        |      |       |       |       |        |
| 2332                | OTHER LOANS .....   | 2    | 6     | 2     | -1    | 9      | -2   | -3    | 1     | -9    | -13    |
| 2340                | GOVERNMENT OF CANADA TREASURY BILLS .....                                       | 34   | -43   | -24   | 6     | -27    | -5   | 10    | -11   | -5    | -11    |
| 2350                | FINANCE AND OTHER SHORT-TERM PAPER .....  | -6   | 40    | -41   | 4     | -3     | -8   | 19    | -22   | -6    | -17    |
| 2410                | MORTGAGES .....   | 2    | -2    | -6    | -4    | -10    | 1    | -     | 1     | -     | 2      |
| 2420                | BONDS: .....  | 64   | -14   | -23   | -10   | 17     | 15   | 12    | 33    | 28    | 88     |
| 2421                | GOVERNMENT OF CANADA BONDS .....  | 19   | -12   | -5    | 3     | 5      | -    | 4     | 1     | 5     | 10     |
| 2422                | PROVINCIAL GOVERNMENT BONDS .....   | 31   | -3    | -40   | 26    | 14     | 13   | 11    | 7     | -5    | 26     |
| 2423                | MUNICIPAL GOVERNMENT BONDS .....  | -    | -     | -     | -     | -      | 5    | -     | -     | 9     | 14     |
| 2424                | OTHER CANADIAN BONDS .....  | 14   | 1     | 22    | -39   | -2     | -3   | -3    | 25    | 19    | 38     |
| 2510                | CLAIMS ON ASSOCIATED ENTERPRISES: .....   | 17   | 2     | 2     | 3     | 24     | -5   | -6    | -6    | -1    | -18    |
| 2512                | CORPORATE .....   | -    | -     | -     | -     | -      | -    | -     | -     | -     | -      |
| 2513                | GOVERNMENT .....  | 17   | 2     | 2     | 3     | 24     | -5   | -6    | -6    | -1    | -18    |
| 2520                | STOCKS .....  | -    | -     | -     | -     | -      | -    | -     | 1     | 5     | 6      |
| 2530                | FOREIGN INVESTMENTS .....   | -    | -     | -     | -     | -      | -    | -     | -     | -     | -      |
| 2610                | OTHER FINANCIAL ASSETS .....  | 64   | -39   | 55    | 144   | 224    | 26   | -37   | 14    | 54    | 57     |
| 3100                | NET INCREASE IN LIABILITIES .....   | 652  | 1993  | 1537  | 1667  | 5849   | 491  | 1619  | 1092  | 1251  | 4453   |
| 3320                | PAYABLES:   |      |       |       |       |        |      |       |       |       |        |
| 3322                | TRADE .....   | -121 | 60    | 66    | 208   | 213    | -237 | -27   | 351   | 217   | 304    |
| 3330                | LOANS: .....  | 12   | 150   | 547   | 247   | 956    | -11  | 160   | 147   | 34    | 330    |
| 3331                | BANK LOANS .....  | -60  | 9     | 105   | 66    | 120    | -31  | -9    | 58    | 11    | 29     |
| 3332                | OTHER LOANS .....   | 72   | 141   | 442   | 181   | 836    | 20   | 169   | 89    | 23    | 301    |
| 3350                | FINANCE AND OTHER SHORT-TERM PAPER .....  | -19  | -1    | -3    | 45    | 22     | 15   | 11    | 144   | -12   | 158    |
| 3410                | MORTGAGES .....   | 72   | 14    | 13    | -42   | 57     | 23   | 1     | 1     | -     | 25     |
| 3420                | BONDS: .....  | 489  | 562   | 722   | 461   | 2634   | 623  | 1265  | 132   | 790   | 2810   |
| 3422                | PROVINCIAL GOVERNMENT BONDS .....   | 489  | 562   | 722   | 461   | 2634   | 623  | 1265  | 132   | 790   | 2810   |
| 3424                | OTHER CANADIAN BONDS .....  | -    | -     | -     | -     | -      | -    | -     | -     | -     | -      |
| 3510                | CLAIMS OF ASSOCIATED ENTERPRISES:   |      |       |       |       |        |      |       |       |       |        |
| 3513                | GOVERNMENT .....  | 195  | 643   | 80    | 209   | 1127   | 157  | 161   | 330   | 125   | 773    |
| 3520                | STOCKS .....  | 5    | 6     | -     | -     | 11     | -    | -     | -     | -     | -      |
| 3610                | OTHER LIABILITIES .....   | 19   | 159   | 112   | 539   | 829    | -79  | 48    | -13   | 97    | 53     |
| 4000                | DISCREPANCY (1900-2000) .....   | -273 | -16   | -63   | 315   | -37    | -134 | -190  | 239   | 343   | 258    |

TABLEAU 2-5. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
SOUS-SECTEUR IV 2. ENTREPRISES PUBLIQUES NON FINANCIERES: PROVINCIALES

| 1980                |       |       |       |       | 1981 |       |       | 1 JAN - 30 SEPT |       | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|-------|-------|-------|-------|------|-------|-------|-----------------|-------|--|---------------------------|
| I                   | II    | III   | IV    | ANNEE | I    | II    | III   | 1980            | 1981  |  |                           |
| MILLIONS DE DOLLARS |       |       |       |       |      |       |       |                 |       |  |                           |
| 952                 | 560   | 519   | 682   | 2713  | 1009 | 570   | 493   | 2031            | 2072  | EPARGNE BRUTE .....  | 1100                      |
| 305                 | 304   | 304   | 305   | 1218  | 305  | 305   | 304   | 913             | 914   | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| 647                 | 256   | 215   | 377   | 1495  | 704  | 265   | 189   | 1118            | 1158  | EPARGNE NETTE .....  | 1400                      |
| 1048                | 2092  | 2070  | 1633  | 6843  | 1292 | 2045  | 2439  | 5210            | 5776  | ACQUISITION DE CAPITAL NCN-FINANCIER .....                               | 1500                      |
| 1624                | 1848  | 1855  | 1784  | 7111  | 1765 | 2085  | 2176  | 5327            | 6026  | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| -398                | 238   | 213   | -154  | -101  | -477 | 12    | 263   | 53              | -202  | VALEUR DE LA VARIATION MATERIELLE DES STOCKS .....                       | 1700                      |
| -178                | 6     | 2     | 3     | -167  | 4    | -52   | -     | -170            | -48   | ACHATS NETS D'ACTIFS EXISTANTS CU INTANGIBLES .....                      | 1800                      |
| -96                 | -1532 | -1551 | -951  | -4130 | -283 | -1475 | -1946 | -3179           | -3704 | PRETS NET DU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| -105                | -1387 | -1438 | -1109 | -4039 | -552 | -1212 | -1687 | -2930           | -3451 | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 624                 | 418   | -285  | -86   | 671   | 178  | -203  | 825   | 757             | 800   | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| 290                 | 421   | -397  | -312  | 2     | 55   | -52   | 703   | 314             | 706   | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| 370                 | 362   | -296  | -360  | 76    | 106  | -4    | 670   | 436             | 772   | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| 21                  | -7    | 7     | 8     | 29    | -11  | -53   | 62    | 21              | -2    | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| -101                | 66    | -108  | 40    | -103  | -40  | 5     | -29   | -143            | -64   | DEVICES ET DEPOTS ETRANGERS .....  | 2313                      |
| 121                 | -47   | -17   | 181   | 238   | 135  | -93   | -61   | 57              | -19   | COMPTES A RECEVOIR: .....  | 2320                      |
| -                   | -     | -     | -     | -1    | -2   | -1    | 3     | -1              | -     | EFFETS COMMERCIAUX .....   | 2322                      |
| -                   | 50    | -55   | 66    | 61    | -53  | -24   | 7     | -5              | -70   | PRETS: .....   | 2330                      |
| 43                  | -11   | -7    | -25   | -     | 34   | 1     | 42    | 25              | 77    | AUTRES PRETS .....   | 2332                      |
| 4                   | 3     | 12    | -     | 19    | -    | -2    | -     | 19              | -2    | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| 110                 | -62   | 109   | -113  | 44    | 88   | 43    | 8     | 157             | 139   | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| -13                 | 21    | 9     | 8     | 25    | 9    | -6    | 8     | 17              | 11    | HYPOTHEQUES .....  | 2410                      |
| 32                  | -15   | 9     | 15    | 41    | 47   | 4     | -6    | 26              | 45    | OBLIGATIONS: .....   | 2420                      |
| 2                   | -1    | -     | -     | 1     | -    | 8     | -     | 1               | 8     | OBLIGATIONS FEDERALES .....  | 2421                      |
| 89                  | -67   | 91    | -136  | -23   | 32   | 37    | 6     | 113             | 75    | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| -3                  | 50    | 55    | 41    | 143   | -106 | 13    | 65    | 102             | -28   | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| -                   | -     | -     | -     | -     | -    | -     | -     | -               | -     | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| -3                  | 50    | 55    | 41    | 143   | -106 | 13    | 65    | 102             | -28   | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| 2                   | -     | -     | -     | 2     | -    | -     | -1    | 2               | -1    | CONSTITUEES .....  | 2512                      |
| -                   | -     | -     | -     | -     | -    | -     | -     | -               | -     | PUBLIQUES .....  | 2513                      |
| 57                  | 15    | 15    | 76    | 163   | 27   | -88   | 59    | 87              | -2    | ACTIONS .....  | 2520                      |
| 729                 | 1805  | 1153  | 1023  | 4710  | 730  | 1009  | 2512  | 3687            | 4251  | INVESTISSEMENTS ETRANGERS .....  | 2530                      |
| -264                | 139   | 225   | 103   | 203   | -50  | 80    | 101   | 100             | 131   | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| 157                 | -218  | 70    | 92    | 101   | -39  | -158  | -29   | 9               | -226  | VARIATION NETTE DU PASSIF .....  | 3100                      |
| 133                 | -124  | 108   | 83    | 200   | -8   | -135  | -49   | 117             | -192  | COMPTES A PAYER: .....   | 3320                      |
| 24                  | -94   | -38   | 9     | -99   | -31  | -23   | 20    | -108            | -34   | EFFETS COMMERCIAUX .....   | 3322                      |
| 33                  | 15    | -2    | -84   | -38   | 20   | 176   | -71   | 46              | 125   | EMPRUNTS: .....  | 3330                      |
| -2                  | 14    | 18    | -3    | 27    | -    | -1    | -15   | 30              | -16   | EMPRUNTS BANCAIRES .....   | 3331                      |
| 1091                | 1370  | 490   | 636   | 3587  | 826  | 419   | 1829  | 2951            | 3074  | AUTRES EMPRUNTS .....  | 3332                      |
| 1091                | 1370  | 490   | 636   | 3587  | 826  | 419   | 1829  | 2951            | 3074  | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 3350                      |
| -                   | -     | -     | -     | -     | -    | -     | -     | -               | -     | HYPOTHEQUES .....  | 3410                      |
| -293                | 399   | 279   | 197   | 582   | -156 | 502   | 532   | 385             | 878   | OBLIGATIONS: .....   | 3420                      |
| -                   | -     | -     | -     | -     | -    | -     | -     | -               | -     | OBLIGATIONS PROVINCIALES .....   | 3422                      |
| 7                   | 86    | 73    | 82    | 248   | 129  | -9    | 165   | 166             | 285   | AUTRES OBLIGATIONS CANADIENNES .....                                     | 3424                      |
| 9                   | -145  | -113  | 158   | -91   | 269  | -263  | -259  | -249            | -253  | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: ...                        | 3510                      |
|                     |       |       |       |       |      |       |       |                 |       | PUBLIQUES .....  | 3513                      |
|                     |       |       |       |       |      |       |       |                 |       | ACTIONS .....  | 3520                      |
|                     |       |       |       |       |      |       |       |                 |       | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
|                     |       |       |       |       |      |       |       |                 |       | DIVERGENCE (1900-2000) .....   | 4000                      |



TABLE 2-6. SECTOR FLOWS, QUARTERLY AND ANNUALLY  
SUBSECTOR IV 3. NON-FINANCIAL GOVERNMENT ENTERPRISES: LOCAL

| CATEGORY<br>NUMBER  | CATEGORY  | 1978 |      |      |      |        | 1979 |      |      |      |        |
|---------------------|---|------|------|------|------|--------|------|------|------|------|--------|
|                     |   | I    | II   | III  | IV   | ANNUAL | I    | II   | III  | IV   | ANNUAL |
| MILLIONS OF DOLLARS |   |      |      |      |      |        |      |      |      |      |        |
| 1100                | GROSS SAVING .....  | 9    | 8    | 9    | 9    | 35     | 14   | 13   | 13   | 13   | 53     |
| 1200                | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS<br>VALUATION ADJUSTMENTS ..... | 38   | 37   | 38   | 38   | 151    | 41   | 41   | 41   | 41   | 164    |
| 1400                | NET SAVING .....  | -29  | -29  | -29  | -29  | -116   | -27  | -28  | -28  | -28  | -111   |
| 1500                | NON-FINANCIAL CAPITAL ACQUISITION .....   | 127  | 143  | 140  | 133  | 543    | 121  | 134  | 130  | 123  | 508    |
| 1600                | GROSS FIXED CAPITAL FORMATION .....   | 127  | 143  | 140  | 133  | 543    | 121  | 134  | 130  | 123  | 508    |
| 1800                | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS .....                           | ..   | ..   | ..   | ..   | ..     | ..   | ..   | ..   | ..   | ..     |
| 1900                | NET LENDING OR BORROWING (1100-1500) .....                                      | -118 | -135 | -131 | -124 | -508   | -107 | -121 | -117 | -110 | -455   |
| 2000                | NET FINANCIAL INVESTMENT (2100-3100) .....                                      | -13  | -16  | -2   | -36  | -67    | -59  | -30  | 26   | -113 | -176   |
| 2100                | NET INCREASE IN FINANCIAL ASSETS .....  | 27   | 27   | 26   | 26   | 106    | 16   | 16   | 16   | 16   | 64     |
| 2310                | CURRENCY AND DEPOSITS: .....  | 7    | 7    | 7    | 7    | 28     | 7    | 7    | 7    | 7    | 28     |
| 2311                | CURRENCY AND BANK DEPOSITS .....  | 7    | 7    | 7    | 7    | 28     | 7    | 7    | 7    | 7    | 28     |
| 2312                | DEPOSITS IN OTHER INSTITUTIONS .....  | ..   | ..   | ..   | ..   | ..     | ..   | ..   | ..   | ..   | ..     |
| 2320                | RECEIVABLES:  |      |      |      |      |        |      |      |      |      |        |
| 2322                | TRADE .....   | 5    | 6    | 5    | 5    | 21     | 5    | 6    | 5    | 5    | 21     |
| 2330                | LOANS:  |      |      |      |      |        |      |      |      |      |        |
| 2332                | OTHER LOANS .....   | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| 2340                | GOVERNMENT OF CANADA TREASURY BILLS .....                                       | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| 2420                | BONDS: .....  | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| 2421                | GOVERNMENT OF CANADA BONDS .....  | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| 2422                | PROVINCIAL GOVERNMENT BONDS .....   | ..   | ..   | ..   | ..   | ..     | ..   | ..   | ..   | ..   | ..     |
| 2423                | MUNICIPAL GOVERNMENT BONDS .....  | ..   | ..   | ..   | ..   | ..     | ..   | ..   | ..   | ..   | ..     |
| 2424                | OTHER CANADIAN BONDS .....  | ..   | ..   | ..   | ..   | ..     | ..   | ..   | ..   | ..   | ..     |
| 2510                | CLAIMS ON ASSOCIATED ENTERPRISES:   |      |      |      |      |        |      |      |      |      |        |
| 2513                | GOVERNMENT .....  | 11   | 11   | 11   | 11   | 44     | -    | -    | 1    | 1    | 2      |
| 2610                | OTHER FINANCIAL ASSETS .....  | 4    | 3    | 3    | 3    | 13     | 4    | 3    | 3    | 3    | 13     |
| 3100                | NET INCREASE IN LIABILITIES .....   | 40   | 43   | 28   | 62   | 173    | 75   | 46   | -10  | 129  | 240    |
| 3320                | PAYABLES:   |      |      |      |      |        |      |      |      |      |        |
| 3322                | TRADE .....   | 12   | 13   | 12   | 13   | 50     | 12   | 13   | 12   | 13   | 50     |
| 3330                | LOANS: .....  | 13   | 12   | 13   | 12   | 50     | 13   | 12   | 13   | 12   | 50     |
| 3331                | BANK LOANS .....  | 13   | 12   | 13   | 12   | 50     | 13   | 12   | 13   | 12   | 50     |
| 3332                | OTHER LOANS .....   | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| 3410                | MORTGAGES .....   | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| 3420                | BONDS:  |      |      |      |      |        |      |      |      |      |        |
| 3423                | MUNICIPAL GOVERNMENT BONDS .....  | -2   | -2   | -2   | -3   | -9     | -2   | -    | -    | -2   | -4     |
| 3510                | CLAIMS OF ASSOCIATED ENTERPRISES:   |      |      |      |      |        |      |      |      |      |        |
| 3513                | GOVERNMENT .....  | -9   | -6   | -21  | 13   | -23    | 26   | -5   | -61  | 79   | 39     |
| 3610                | OTHER LIABILITIES .....   | 26   | 26   | 26   | 27   | 105    | 26   | 26   | 26   | 27   | 105    |
| 4000                | DISCREPANCY (1900-2000) .....   | -105 | -119 | -129 | -88  | -441   | -48  | -91  | -143 | 3    | -279   |

TABLEAU 2-6. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
SOUS-SECTEUR IV 3. ENTREPRISES PUBLIQUES NON FINANCIERES: LOCALES

| 1980                |      |      |      |       | 1981 |      |      | 1 JAN - 30 SEPT |      | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|------|------|------|-------|------|------|------|-----------------|------|--|---------------------------|
| I                   | II   | III  | IV   | ANNEE | I    | II   | III  | 1980            | 1981 |  |                           |
| MILLIONS DE DOLLARS |      |      |      |       |      |      |      |                 |      |  |                           |
| 13                  | 13   | 13   | 12   | 51    | 8    | 8    | 8    | 39              | 24   | EPARGNE BRUTE .....  | 1100                      |
| 46                  | 46   | 46   | 45   | 183   | 46   | 46   | 46   | 138             | 138  | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS ..... | 1200                      |
| -33                 | -33  | -33  | -33  | -132  | -38  | -38  | -38  | -55             | -114 | EPARGNE NETTE .....  | 1400                      |
| 129                 | 156  | 171  | 175  | 631   | 159  | 188  | 195  | 456             | 542  | ACQUISITION DE CAPITAL NON-FINANCIER .....                             | 1500                      |
| 129                 | 156  | 171  | 175  | 631   | 159  | 188  | 195  | 456             | 542  | FORMATION BRUTE DE CAPITAL FIXE .....                                  | 1600                      |
| ..                  | ..   | ..   | ..   | ..    | ..   | ..   | ..   | ..              | ..   | ACHATS NETS D'ACTIFS EXISTANTS CU INTANGIBLES .....                    | 1800                      |
| -116                | -143 | -158 | -163 | -580  | -151 | -180 | -187 | -417            | -518 | PRETS NET JJ EMPRUNT NET (1100-1500) .....                             | 1900                      |
| -26                 | -53  | -54  | -46  | -179  | -89  | -23  | -82  | -133            | -194 | INVESTISSEMENT FINANCIER NET (2100-3100) .....                         | 2000                      |
| 16                  | 16   | 16   | 16   | 64    | 16   | 16   | 17   | 48              | 49   | VARIATION NETTE DE L'ACTIF FINANCIER .....                             | 2100                      |
| 7                   | 7    | 7    | 7    | 28    | 7    | 7    | 7    | 21              | 21   | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| 7                   | 7    | 7    | 7    | 28    | 7    | 7    | 7    | 21              | 21   | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                               | 2311                      |
| ..                  | ..   | ..   | ..   | ..    | ..   | ..   | ..   | ..              | ..   | DEPOTS DANS LES AUTRES INSTITUTIONS .....                              | 2312                      |
| ..                  | ..   | ..   | ..   | ..    | ..   | ..   | ..   | ..              | ..   | COMPTES A RECEVOIR: .....  | 2320                      |
| 5                   | 6    | 5    | 5    | 21    | 5    | 6    | 6    | 16              | 17   | EFFETS COMMERCIAUX .....   | 2322                      |
| -                   | -    | -    | -    | -     | -    | -    | -    | -               | -    | PRETS: .....   | 2330                      |
| -                   | -    | -    | -    | -     | -    | -    | -    | -               | -    | AUTRES PRETS .....   | 2332                      |
| -                   | -    | -    | -    | -     | -    | -    | -    | -               | -    | BONS JJ TRESOR FEDERAUX .....  | 2340                      |
| -                   | -    | -    | -    | -     | -    | -    | -    | -               | -    | OBLIGATIONS: .....   | 2420                      |
| -                   | -    | -    | -    | -     | -    | -    | -    | -               | -    | OBLIGATIONS FEDERALES .....  | 2421                      |
| ..                  | ..   | ..   | ..   | ..    | ..   | ..   | ..   | ..              | ..   | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| ..                  | ..   | ..   | ..   | ..    | ..   | ..   | ..   | ..              | ..   | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| ..                  | ..   | ..   | ..   | ..    | ..   | ..   | ..   | ..              | ..   | AUTRES OBLIGATIONS CANADIENNES .....                                   | 2424                      |
| -                   | -    | 1    | 1    | 2     | -    | -    | 1    | 1               | 1    | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                          | 2510                      |
| 4                   | 3    | 3    | 3    | 13    | 4    | 3    | 3    | 10              | 10   | PUBLIQUES .....  | 2513                      |
| 42                  | 69   | 70   | 62   | 243   | 105  | 39   | 99   | 181             | 243  | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                             | 2610                      |
| 12                  | 13   | 12   | 13   | 50    | 12   | 13   | 13   | 37              | 38   | VARIATION NETTE DU PASSIF .....  | 3100                      |
| 13                  | 12   | 13   | 12   | 50    | 13   | 12   | 12   | 38              | 37   | COMPTES A PAYER: .....   | 3320                      |
| 13                  | 12   | 13   | 12   | 50    | 13   | 12   | 12   | 38              | 37   | EFFETS COMMERCIAUX .....   | 3322                      |
| -                   | -    | -    | -    | -     | -    | -    | -    | -               | -    | EMPRUNTS: .....  | 3330                      |
| -                   | -    | -    | -    | -     | -    | -    | -    | -               | -    | EMPRUNTS BANCAIRES .....   | 3331                      |
| -                   | -    | -    | -    | -     | -    | -    | -    | -               | -    | AUTRES EMPRUNTS .....  | 3332                      |
| -2                  | -    | -    | -2   | -4    | -2   | -    | -    | -2              | -2   | HYPOTHEQUES .....  | 3410                      |
| -7                  | 18   | 19   | 12   | 42    | 56   | -12  | 48   | 30              | 92   | OBLIGATIONS: .....   | 3420                      |
| 26                  | 26   | 26   | 27   | 105   | 26   | 26   | 26   | 78              | 78   | OBLIGATIONS MUNICIPALES .....  | 3423                      |
| -90                 | -90  | -104 | -117 | -401  | -62  | -157 | -105 | -284            | -324 | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: ...                      | 3510                      |
|                     |      |      |      |       |      |      |      |                 |      | PUBLIQUES .....  | 3513                      |
|                     |      |      |      |       |      |      |      |                 |      | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
|                     |      |      |      |       |      |      |      |                 |      | DIVERGENCE (1900-2000) .....   | 4000                      |

TABLE 2-7. SECTOR FLOWS, QUARTERLY AND ANNUALLY

SECTOR V. THE MONETARY AUTHORITIES

| CATEGORY<br>NUMBER  | CATEGORY  | 1978 |      |       |      |        | 1979 |       |      |       |        |
|---------------------|---|------|------|-------|------|--------|------|-------|------|-------|--------|
|                     |   | I    | II   | III   | IV   | ANNUAL | I    | II    | III  | IV    | ANNUAL |
| MILLIONS OF DOLLARS |   |      |      |       |      |        |      |       |      |       |        |
| 1100                | GROSS SAVING .....  | 1    | 1    | 1     | 1    | 4      | 1    | 1     | 1    | 2     | 5      |
| 1200                | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS<br>VALUATION ADJUSTMENTS ..... | 1    | 1    | 1     | 1    | 4      | 1    | 1     | 1    | 2     | 5      |
| 1500                | NON-FINANCIAL CAPITAL ACQUISITION .....   | 2    | 4    | 3     | 5    | 14     | 2    | 1     | 1    | 2     | 6      |
| 1600                | GROSS FIXED CAPITAL FORMATION .....   | 2    | 4    | 3     | 5    | 14     | 2    | 1     | 1    | 2     | 6      |
| 1900                | NET LENDING OR BORROWING (1100-1500) .....                                      | -1   | -3   | -2    | -4   | -10    | -1   | -     | -    | -     | -1     |
| 2000                | NET FINANCIAL INVESTMENT (2100-3100) .....                                      | -    | -3   | -2    | -3   | -8     | -1   | -     | -    | 2     | 1      |
| 2100                | NET INCREASE IN FINANCIAL ASSETS .....  | -209 | 361  | 189   | 981  | 1322   | 1703 | -2085 | 1421 | -295  | 744    |
| 2210                | OFFICIAL INTERNATIONAL RESERVES: .....  | -751 | 871  | -1319 | 1014 | -185   | 1029 | -1440 | 307  | -754  | -858   |
| 2211                | OFFICIAL HOLDINGS OF GOLD AND<br>FOREIGN EXCHANGE .....                         | -693 | 1120 | -1285 | 1085 | 227    | 889  | -1401 | 382  | -604  | -734   |
| 2212                | INTERNATIONAL MONETARY FUND, GENERAL ACCOUNT                                    | -48  | -246 | -30   | -67  | -391   | -24  | -45   | -41  | -88   | -198   |
| 2213                | SPECIAL DRAWING RIGHTS .....  | -10  | -3   | -4    | -4   | -21    | 164  | 6     | -34  | -62   | 74     |
| 2330                | LOANS:  |      |      |       |      |        |      |       |      |       |        |
| 2332                | OTHER LOANS .....   | -80  | 12   | -50   | -93  | -211   | -42  | -14   | 59   | -57   | -54    |
| 2340                | GOVERNMENT OF CANADA TREASURY BILLS .....                                       | 490  | -502 | 1318  | 166  | 1072   | 445  | -476  | 166  | 615   | 750    |
| 2350                | FINANCE AND OTHER SHORT-TERM PAPER .....  | -14  | -    | -     | 22   | 8      | -22  | -     | -    | -     | -22    |
| 2420                | BONDS:  |      |      |       |      |        |      |       |      |       |        |
| 2421                | GOVERNMENT OF CANADA BONDS .....  | 108  | 402  | 197   | -80  | 627    | 262  | -119  | 820  | -86   | 877    |
| 2510                | CLAIMS ON ASSOCIATED ENTERPRISES:   |      |      |       |      |        |      |       |      |       |        |
| 2513                | GOVERNMENT .....  | -    | -    | -     | -    | -      | -    | -     | -    | -     | -      |
| 2610                | OTHER FINANCIAL ASSETS .....  | 38   | -22  | 43    | -48  | 11     | 31   | -36   | 69   | -13   | 51     |
| 3100                | NET INCREASE IN LIABILITIES .....   | -209 | 364  | 191   | 984  | 1330   | 1704 | -2085 | 1421 | -297  | 743    |
| 3310                | CURRENCY AND DEPOSITS:  |      |      |       |      |        |      |       |      |       |        |
| 3311                | CURRENCY AND BANK DEPOSITS .....  | -438 | 442  | 343   | 1130 | 1477   | -609 | 369   | 443  | 1097  | 1300   |
| 3510                | CLAIMS OF ASSOCIATED ENTERPRISES:   |      |      |       |      |        |      |       |      |       |        |
| 3513                | GOVERNMENT .....  | 53   | 62   | -168  | -39  | -92    | 2079 | -2378 | 887  | -1232 | -644   |
| 3610                | OTHER LIABILITIES .....   | 176  | -140 | 16    | -107 | -55    | 234  | -76   | 91   | -162  | 87     |
| 3700                | OFFICIAL MONETARY RESERVE OFFSETS .....   | -    | -    | -     | -    | -      | -    | -     | -    | -     | -      |
| 4000                | DISCREPANCY (1900-2000) .....   | -1   | -    | -     | -1   | -2     | -    | -     | -    | -2    | -2     |

TABLEAU 2-7. FLUX SECTORIELS PAR ANNÉES ET TRIMESTRES

SECTEUR V. LES AUTORITES MONÉTAIRES

| 1980                |      |      |      |       | 1981  |      |      | 1 JAN - 30 SEPT |       | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|------|------|------|-------|-------|------|------|-----------------|-------|--|---------------------------|
| I                   | II   | III  | IV   | ANNEE | I     | II   | III  | 1980            | 1981  |  |                           |
| MILLIONS DE DOLLARS |      |      |      |       |       |      |      |                 |       |  |                           |
| 1                   | 1    | 1    | 2    | 5     | 1     | 1    | 1    | 3               | 3     | EPARGNE BRUTE .....  | 1100                      |
| 1                   | 1    | 1    | 2    | 5     | 1     | 1    | 1    | 3               | 3     | PROVISIONS POUR CONSUMPTION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....    | 1200                      |
| 1                   | 1    | 1    | 2    | 5     | 1     | 1    | 2    | 3               | 4     | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 1                   | 1    | 1    | 2    | 5     | 1     | 1    | 2    | 3               | 4     | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| -                   | -    | -    | -    | -     | -     | -    | -1   | -               | -1    | PRETS NET DU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| -                   | -    | -    | -    | -     | -     | -    | -2   | -               | -2    | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 280                 | 3    | 313  | 843  | 1439  | -942  | 518  | -716 | 596             | -1140 | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| -425                | 331  | -532 | 84   | -542  | -314  | -637 | -126 | -626            | -1077 | RESERVES OFFICIELLES INTERNATIONALES: .....                              | 2210                      |
| -647                | 341  | -491 | 149  | -648  | -503  | -437 | 115  | -797            | -825  | AVOIRS OFFICIELS EN OR ET EN DEVISES<br>ETRANGERES .....                 | 2211                      |
| -9                  | -    | -9   | 255  | 237   | -12   | -120 | -13  | -18             | -145  | FONDS MONETAIRE INTERNATIONAL, COMPTE GENERAL .....                      | 2212                      |
| 231                 | -10  | -32  | -320 | -131  | 201   | -80  | -228 | 189             | -107  | DROITS DE TIRAGE SPECIAUX .....  | 2213                      |
| -88                 | -57  | -43  | -46  | -274  | -5    | -39  | -59  | -228            | -103  | PRETS: .....   | 2330                      |
| 221                 | -181 | 384  | 588  | 1012  | -1307 | 1139 | -923 | 424             | -1091 | AUTRES PRETS .....   | 2332                      |
| 13                  | -13  | -    | -    | -     | -     | -    | -    | -               | -     | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| 529                 | 10   | 434  | 257  | 1230  | 613   | 103  | 303  | 973             | 1019  | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| -                   | -    | -    | -    | -     | -     | -    | -    | -               | -     | OBLIGATIONS: .....   | 2420                      |
| 30                  | -47  | 70   | -40  | 13    | 71    | -48  | 89   | 53              | 112   | OBLIGATIONS FEDERALES .....  | 2421                      |
| 280                 | 3    | 313  | 843  | 1439  | -942  | 518  | -714 | 596             | -1138 | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| -358                | 350  | 292  | 1186 | 1470  | -458  | 383  | -114 | 284             | -189  | PUBLIQUES .....  | 2513                      |
| 414                 | -328 | 40   | -91  | 35    | -881  | 149  | -621 | 126             | -1353 | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| 224                 | -19  | -19  | -252 | -66   | 397   | -14  | 21   | 186             | 404   | RESERVES MONETAIRES OFFICIELLES (COMPENSATION) ..                        | 3700                      |
| -                   | -    | -    | -    | -     | -     | -    | -    | -               | -     |  |                           |
| -                   | -    | -    | -    | -     | -     | -    | 1    | -               | 1     | DIVERGENCE (1900-2000) .....   | 4000                      |

TABLE 2-8. SECTOR FLOWS, QUARTERLY AND ANNUALLY

SUBSECTOR V 1. BANK OF CANADA

| CATEGORY<br>NUMBER | CATEGORY  | 1978                |      |       |      |        | 1979  |      |      |      |        |
|--------------------|---|---------------------|------|-------|------|--------|-------|------|------|------|--------|
|                    |   | I                   | II   | III   | IV   | ANNUAL | I     | II   | III  | IV   | ANNUAL |
|                    |   | MILLIONS OF DOLLARS |      |       |      |        |       |      |      |      |        |
| 1100               | GROSS SAVING .....  | 1                   | 1    | 1     | 1    | 4      | 1     | 1    | 1    | 2    | 5      |
| 1200               | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS<br>VALUATION ADJUSTMENTS ..... | 1                   | 1    | 1     | 1    | 4      | 1     | 1    | 1    | 2    | 5      |
| 1500               | NON-FINANCIAL CAPITAL ACQUISITION .....   | 2                   | 4    | 3     | 5    | 14     | 2     | 1    | 1    | 2    | 6      |
| 1600               | GROSS FIXED CAPITAL FORMATION .....   | 2                   | 4    | 3     | 5    | 14     | 2     | 1    | 1    | 2    | 6      |
| 1900               | NET LENDING OR BORROWING (1100-1500) .....                                      | -1                  | -3   | -2    | -4   | -10    | -1    | -    | -    | -    | -1     |
| 2000               | NET FINANCIAL INVESTMENT (2100-3100) .....                                      | -                   | -3   | -2    | -3   | -8     | -1    | -    | -    | 2    | 1      |
| 2100               | NET INCREASE IN FINANCIAL ASSETS .....  | -262                | 299  | 357   | 1020 | 1414   | -376  | 293  | 534  | 937  | 1388   |
| 2210               | OFFICIAL INTERNATIONAL RESERVES:  |                     |      |       |      |        |       |      |      |      |        |
| 2211               | OFFICIAL HOLDINGS OF GOLD AND<br>FOREIGN EXCHANGE .....                         | -795                | 808  | -1154 | 1059 | -82    | -1057 | 937  | -581 | 477  | -224   |
| 2330               | LOANS:  |                     |      |       |      |        |       |      |      |      |        |
| 2332               | OTHER LOANS .....   | -80                 | 12   | -50   | -93  | -211   | -42   | -14  | 59   | -57  | -54    |
| 2340               | GOVERNMENT OF CANADA TREASURY BILLS .....                                       | 450                 | -902 | 1318  | 166  | 1072   | 445   | -476 | 166  | 615  | 750    |
| 2350               | FINANCE AND OTHER SHORT-TERM PAPER .....  | -14                 | -    | -     | 22   | 8      | -22   | -    | -    | -    | -22    |
| 2420               | BONDS:  |                     |      |       |      |        |       |      |      |      |        |
| 2421               | GOVERNMENT OF CANADA BONDS .....  | 108                 | 402  | 197   | -80  | 627    | 262   | -119 | 820  | -86  | 877    |
| 2510               | CLAIMS ON ASSOCIATED ENTERPRISES:   |                     |      |       |      |        |       |      |      |      |        |
| 2513               | GOVERNMENT .....  | -                   | -    | -     | -    | -      | -     | -    | -    | -    | -      |
| 2610               | OTHER FINANCIAL ASSETS .....  | 29                  | -21  | 46    | -54  | -      | 38    | -35  | 70   | -12  | 61     |
| 3100               | NET INCREASE IN LIABILITIES .....   | -262                | 302  | 359   | 1023 | 1422   | -375  | 293  | 534  | 935  | 1387   |
| 3310               | CURRENCY AND DEPOSITS:  |                     |      |       |      |        |       |      |      |      |        |
| 3311               | CURRENCY AND BANK DEPOSITS .....  | -438                | 442  | 343   | 1130 | 1477   | -609  | 369  | 443  | 1097 | 1300   |
| 3610               | OTHER LIABILITIES .....   | 176                 | -140 | 16    | -107 | -55    | 234   | -76  | 91   | -162 | 87     |
| 3700               | OFFICIAL MONETARY RESERVE OFFSETS .....   | -                   | -    | -     | -    | -      | -     | -    | -    | -    | -      |
| 4000               | DISCREPANCY (1900-2000) .....   | -1                  | -    | -     | -1   | -2     | -     | -    | -    | -2   | -2     |



TABLEAU 2-8. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES

SOUS-SECTEUR V 1. BANQUE DU CANADA

| 1980                |      |      |      |       | 1981  |      |      | 1 JAN - 30 SEPT |       | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|------|------|------|-------|-------|------|------|-----------------|-------|--|---------------------------|
| I                   | II   | III  | IV   | ANNEE | I     | II   | III  | 1980            | 1981  |  |                           |
| MILLIONS DE DOLLARS |      |      |      |       |       |      |      |                 |       |  |                           |
| 1                   | 1    | 1    | 2    | 5     | 1     | 1    | 1    | 3               | 3     | EPARGNE BRUTE .....  | 1100                      |
| 1                   | 1    | 1    | 2    | 5     | 1     | 1    | 1    | 3               | 3     | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| 1                   | 1    | 1    | 2    | 5     | 1     | 1    | 2    | 3               | 4     | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 1                   | 1    | 1    | 2    | 5     | 1     | 1    | 2    | 3               | 4     | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| -                   | -    | -    | -    | -     | -     | -    | -1   | -               | -1    | PRETS NET DU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| -                   | -    | -    | -    | -     | -     | -    | -2   | -               | -2    | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| -134                | 331  | 273  | 934  | 1404  | -61   | 369  | -95  | 470             | 213   | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
|                     |      |      |      |       |       |      |      |                 |       | RESERVES OFFICIELLES INTERNATIONALES: .....                              | 2210                      |
| -837                | 661  | -573 | 176  | -573  | 568   | -788 | 497  | -749            | 277   | AVOIRS OFFICIELS EN OR ET EN DEVISES<br>ETRANGERES .....                 | 2211                      |
|                     |      |      |      |       |       |      |      |                 |       | PRETS: .....   | 2330                      |
| -88                 | -97  | -43  | -46  | -274  | -5    | -39  | -59  | -228            | -103  | AUTRES PRETS .....   | 2332                      |
| 221                 | -181 | 384  | 588  | 1012  | -1307 | 1139 | -923 | 424             | -1091 | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| 13                  | -13  | -    | -    | -     | -     | -    | -    | -               | -     | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
|                     |      |      |      |       |       |      |      |                 |       | OBLIGATIONS: .....   | 2420                      |
| 529                 | 10   | 434  | 257  | 1230  | 613   | 103  | 303  | 973             | 1019  | OBLIGATIONS FEDERALES .....  | 2421                      |
| -                   | -    | -    | -    | -     | -     | -    | -    | -               | -     | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| 28                  | -49  | 71   | -41  | 9     | 70    | -46  | 87   | 50              | 111   | PUBLIQUES .....  | 2513                      |
|                     |      |      |      |       |       |      |      |                 |       | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| -134                | 331  | 273  | 934  | 1404  | -61   | 369  | -93  | 470             | 215   | VARIATION NETTE DU PASSIF .....  | 3100                      |
|                     |      |      |      |       |       |      |      |                 |       | ARGENT LIQUIDE ET DEPOTS: .....  | 3310                      |
| -358                | 350  | 292  | 1186 | 1470  | -458  | 383  | -114 | 284             | -189  | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 3311                      |
| 224                 | -19  | -19  | -252 | -66   | 397   | -14  | 21   | 186             | 404   | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
| -                   | -    | -    | -    | -     | -     | -    | -    | -               | -     | RESERVES MONETAIRES OFFICIELLES (COMPENSATION) ..                        | 3700                      |
| -                   | -    | -    | -    | -     | -     | -    | 1    | -               | 1     | DIVERGENCE (1900-2000) .....   | 4000                      |

TABLE 2-10. SECTOR FLOWS, QUARTERLY AND ANNUALLY

[illegible]

TABLEAU 2-9. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
SOUS-SECTEUR V 2. FONDS DES CHANGES

| 1980                |      |     |      |       | 1981  |     |      | 1 JAN - 30 SEPT |       | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|------|-----|------|-------|-------|-----|------|-----------------|-------|--|---------------------------|
| I                   | II   | III | IV   | ANNEE | I     | II  | III  | 1980            | 1981  |  |                           |
| MILLIONS DE DOLLARS |      |     |      |       |       |     |      |                 |       |  |                           |
| -                   | -    | -   | -    | -     | -     | -   | -    | -               | -     | INVESTISSEMENT FINANCIER NET (2100-3100) .....                       | 2000                      |
| 420                 | -324 | 33  | -345 | -216  | -885  | 280 | -616 | 129             | -1221 | VARIATION NETTE DE L'ACTIF FINANCIER .....                           | 2100                      |
| 418                 | -326 | 34  | -346 | -220  | -886  | 282 | -618 | 126             | -1222 | RESERVES OFFICIELLES INTERNATIONALES: .....                          | 2210                      |
| 196                 | -315 | 75  | -26  | -70   | -1087 | 362 | -390 | -44             | -1115 | AVOIRS OFFICIELS EN OR ET EN DEVISES<br>ETRANGERES .....             | 2211                      |
| -9                  | -1   | -9  | -    | -19   | -     | -   | -    | -19             | -     | PRETS AU FONDS MONETAIRE INTERNATIONAL<br>(PRETS) .....              | 2212                      |
| 231                 | -10  | -32 | -320 | -131  | 201   | -80 | -228 | 189             | -107  | DROITS DE TIRAGE SPECIAUX .....                                      | 2213                      |
| 2                   | 2    | -1  | 1    | 4     | 1     | -2  | 2    | 3               | 1     | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                           | 2610                      |
| 420                 | -324 | 33  | -345 | -216  | -885  | 280 | -616 | 129             | -1221 | VARIATION NETTE DU PASSIF .....                                      | 3100                      |
| 420                 | -324 | 33  | -345 | -216  | -885  | 280 | -616 | 129             | -1221 | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: ...<br>PUBLIQUES ..... | 3510<br>3513              |
| -                   | -    | -   | -    | -     | -     | -   | -    | -               | -     | DIVERGENCE (1900-2000) .....   | 4000                      |

TABLEAU 2-10. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
SOUS-SECTEUR V 3. LES AUTORITES MONETAIRES: AUTRES

| 1980                |    |     |     |       | 1981 |      |     | 1 JAN - 30 SEPT |      | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|----|-----|-----|-------|------|------|-----|-----------------|------|--|---------------------------|
| I                   | II | III | IV  | ANNEE | I    | II   | III | 1980            | 1981 |  |                           |
| MILLIONS DE DOLLARS |    |     |     |       |      |      |     |                 |      |  |                           |
| -                   | -  | -   | -   | -     | -    | -    | -   | -               | -    | INVESTISSEMENT FINANCIER NET (2100-3100) .....                       | 2000                      |
| -6                  | -4 | 7   | 254 | 251   | 4    | -131 | -5  | -3              | -132 | VARIATION NETTE DE L'ACTIF FINANCIER .....                           | 2100                      |
| -6                  | -4 | 7   | 254 | 251   | 4    | -131 | -5  | -3              | -132 | RESERVES OFFICIELLES INTERNATIONALES: .....                          | 2210                      |
| -6                  | -5 | 7   | -1  | -5    | 16   | -11  | 8   | -4              | 13   | AVOIRS OFFICIELS EN OR ET EN DEVISES<br>ETRANGERES .....             | 2211                      |
| -                   | 1  | -   | 255 | 256   | -12  | -120 | -13 | 1               | -145 | FONDS MONETAIRE INTERNATIONAL<br>(EXCEPTE LES PRETS) .....           | 2212                      |
| -6                  | -4 | 7   | 254 | 251   | 4    | -131 | -5  | -3              | -132 | VARIATION NETTE DU PASSIF .....                                      | 3100                      |
| -6                  | -4 | 7   | 254 | 251   | 4    | -131 | -5  | -3              | -132 | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: ...<br>PUBLIQUES ..... | 3510<br>3513              |
| -                   | -  | -   | -   | -     | -    | -    | -   | -               | -    | DIVERGENCE (1900-2000) .....   | 4000                      |

TABLE 2-11. SECTOR FLOWS, QUARTERLY AND ANNUALLY  
SECTOR VI. BANKS AND NEAR-BANKS

| CATEGORY<br>NUMBER  | CATEGORY  | 1978 |      |      |       |        | 1979 |       |       |      |        |
|---------------------|---|------|------|------|-------|--------|------|-------|-------|------|--------|
|                     |   | I    | II   | III  | IV    | ANNUAL | I    | II    | III   | IV   | ANNUAL |
| MILLIONS OF DOLLARS |   |      |      |      |       |        |      |       |       |      |        |
| 1100                | GROSS SAVING .....  | 244  | 257  | 322  | 321   | 1144   | 240  | 224   | 319   | 298  | 1081   |
| 1200                | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS<br>VALUATION ADJUSTMENTS ..... | 41   | 39   | 44   | 46    | 170    | 45   | 45    | 45    | 50   | 185    |
| 1400                | NET SAVING .....  | 203  | 218  | 278  | 275   | 974    | 195  | 179   | 274   | 248  | 896    |
| 1500                | NON-FINANCIAL CAPITAL ACQUISITION .....   | 129  | 109  | 95   | 90    | 423    | 114  | 95    | 125   | 123  | 457    |
| 1600                | GROSS FIXED CAPITAL FORMATION .....   | 110  | 97   | 96   | 103   | 406    | 99   | 103   | 124   | 121  | 447    |
| 1800                | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS .....                           | 19   | 12   | -1   | -13   | 17     | 15   | -8    | 1     | 2    | 10     |
| 1900                | NET LENDING OR BORROWING (1100-1500) .....                                      | 115  | 148  | 227  | 231   | 721    | 126  | 129   | 194   | 175  | 624    |
| 2000                | NET FINANCIAL INVESTMENT (2100-3100) .....                                      | 177  | 106  | 294  | 212   | 789    | 54   | 178   | 130   | -1   | 361    |
| 2100                | NET INCREASE IN FINANCIAL ASSETS .....  | 7811 | 8924 | 6170 | 12597 | 35502  | 8537 | 11889 | 10127 | 7603 | 38156  |
| 2310                | CURRENCY AND DEPOSITS: .....  | 1750 | 405  | -481 | 1837  | 3511   | 1208 | 771   | 283   | 1802 | 4064   |
| 2311                | CURRENCY AND BANK DEPOSITS .....  | -    | 320  | -61  | 746   | 1005   | 151  | 277   | -90   | 801  | 1139   |
| 2312                | DEPOSITS IN OTHER INSTITUTIONS .....  | 98   | 30   | -120 | -33   | -25    | 46   | 37    | -44   | -7   | 32     |
| 2313                | FOREIGN CURRENCY AND DEPOSITS .....   | 1652 | 55   | -300 | 1124  | 2531   | 1011 | 457   | 417   | 1008 | 2893   |
| 2320                | RECEIVABLES: .....  |      |      |      |       |        |      |       |       |      |        |
| 2321                | CONSUMER CREDIT .....   | 803  | 1574 | 999  | 730   | 4106   | 819  | 2257  | 1228  | 303  | 4607   |
| 2330                | LOANS: .....  | 2043 | 1837 | 1144 | 2394  | 7418   | 3760 | 5043  | 2293  | 4199 | 15295  |
| 2331                | BANK LOANS .....  | 2064 | 1792 | 1012 | 2361  | 7229   | 3684 | 4874  | 2180  | 3572 | 14710  |
| 2332                | OTHER LOANS .....   | -21  | 45   | 132  | 33    | 189    | 76   | 169   | 113   | 227  | 585    |
| 2340                | GOVERNMENT OF CANADA TREASURY BILLS .....                                       | 52   | 657  | -306 | 191   | 594    | 20   | 407   | 334   | 195  | 956    |
| 2350                | FINANCE AND OTHER SHORT-TERM PAPER .....  | -298 | -72  | 157  | -244  | -457   | 88   | -137  | 425   | 56   | 432    |
| 2410                | MORTGAGES .....   | 1580 | 2494 | 2947 | 3000  | 10021  | 1870 | 2742  | 3822  | 2479 | 10913  |
| 2420                | BONDS: .....  | 584  | 729  | 570  | 147   | 2030   | 462  | 244   | -647  | -498 | -439   |
| 2421                | GOVERNMENT OF CANADA BONDS .....  | 116  | 70   | 205  | -224  | 167    | 132  | -422  | -91   | -262 | -643   |
| 2422                | PROVINCIAL GOVERNMENT BONDS .....   | 71   | 72   | 71   | -112  | 102    | 74   | 58    | -20   | -175 | -63    |
| 2423                | MUNICIPAL GOVERNMENT BONDS .....  | 139  | 4    | 14   | -114  | 43     | 60   | -12   | -46   | -146 | -144   |
| 2424                | OTHER CANADIAN BONDS .....  | 258  | 583  | 280  | 597   | 1718   | 196  | 620   | -490  | 85   | 411    |
| 2510                | CLAIMS ON ASSOCIATED ENTERPRISES: .....   |      |      |      |       |        |      |       |       |      |        |
| 2512                | CORPORATE .....   | 61   | 187  | 430  | 1438  | 2116   | -293 | 626   | 1419  | -834 | 918    |
| 2520                | STOCKS .....  | 1125 | 443  | 683  | 3543  | 5794   | 81   | 127   | 200   | -61  | 347    |
| 2530                | FOREIGN INVESTMENTS .....   | -5   | -30  | 46   | -4    | 7      | 13   | 19    | 9     | -32  | 9      |
| 2610                | OTHER FINANCIAL ASSETS .....  | 116  | 700  | -19  | -435  | 362    | 509  | -210  | 761   | -6   | 1054   |
| 3100                | NET INCREASE IN LIABILITIES .....   | 7634 | 8818 | 5876 | 12385 | 34713  | 8483 | 11711 | 9997  | 7604 | 37795  |
| 3310                | CURRENCY AND DEPOSITS: .....  | 7018 | 8446 | 5574 | 11628 | 32666  | 7551 | 10327 | 8771  | 7018 | 33667  |
| 3311                | CURRENCY AND BANK DEPOSITS .....  | 1530 | 3947 | 3144 | 4986  | 13607  | 2978 | 4975  | 4637  | 5041 | 17631  |
| 3312                | DEPOSITS .....  | 2371 | 2316 | 1891 | 2329  | 8907   | 2266 | 2984  | 2268  | 1729 | 9247   |
| 3313                | FOREIGN CURRENCY AND DEPOSITS .....   | 3117 | 2183 | 539  | 4313  | 10152  | 2307 | 2368  | 1866  | 248  | 6789   |
| 3330                | LOANS: .....  | 74   | 43   | -87  | 219   | 249    | 49   | 134   | 284   | 572  | 1039   |
| 3331                | BANK LOANS .....  | -17  | 113  | -63  | 36    | 69     | -2   | 52    | -2    | 137  | 185    |
| 3332                | OTHER LOANS .....   | 51   | -70  | -24  | 183   | 180    | 51   | 82    | 286   | 435  | 854    |
| 3350                | FINANCE AND OTHER SHORT-TERM PAPER .....  | -56  | 24   | 57   | 54    | 79     | 65   | 67    | 46    | -104 | 74     |
| 3410                | MORTGAGES .....   | -13  | -2   | -9   | -8    | -32    | 3    | 5     | 6     | -6   | 8      |
| 3420                | BONDS: .....  |      |      |      |       |        |      |       |       |      |        |
| 3424                | OTHER CANADIAN BONDS .....  | 136  | 187  | 1    | -20   | 304    | 118  | 360   | 188   | -9   | 657    |
| 3510                | CLAIMS OF ASSOCIATED ENTERPRISES: .....   |      |      |      |       |        |      |       |       |      |        |
| 3512                | CORPORATE .....   | 30   | -127 | -35  | 267   | 135    | 284  | 589   | 10    | 350  | 1233   |
| 3520                | STOCKS .....  | 31   | 225  | 90   | 156   | 502    | 111  | 164   | 30    | 158  | 463    |
| 3610                | OTHER LIABILITIES .....   | 414  | 22   | 285  | 89    | 810    | 302  | 65    | 662   | -375 | 654    |
| 4000                | DISCREPANCY (1900-2000) .....   | -62  | 42   | -67  | 19    | -68    | 72   | -49   | 64    | 176  | 263    |

TABLEAU 2-11. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
SECTEUR VI. BANQUES ET QUASI-BANQUES

| 1980                |       |       |       |       | 1981  |       |       | 1 JAN - 30 SEPT |       | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|-------|-------|-------|-------|-------|-------|-------|-----------------|-------|--|---------------------------|
| I                   | II    | III   | IV    | ANNEE | I     | II    | III   | 1980            | 1981  |  |                           |
| MILLIONS DE DOLLARS |       |       |       |       |       |       |       |                 |       |  |                           |
| 253                 | 250   | 378   | 437   | 1318  | 371   | 369   | 343   | 881             | 1083  | EPARGNE BRUTE .....  | 1100                      |
| 57                  | 57    | 56    | 58    | 228   | 57    | 57    | 57    | 170             | 171   | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| 196                 | 193   | 322   | 379   | 1090  | 314   | 312   | 286   | 711             | 912   | EPARGNE NETTE .....  | 1400                      |
| 131                 | 137   | 166   | 149   | 583   | 119   | 135   | 142   | 434             | 396   | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 135                 | 131   | 154   | 146   | 566   | 121   | 133   | 142   | 420             | 396   | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| -4                  | 6     | 12    | 3     | 17    | -2    | 2     | -     | 14              | -     | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES .....                      | 1800                      |
| 122                 | 113   | 212   | 288   | 735   | 252   | 234   | 201   | 447             | 687   | PRETS NET DU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| 193                 | 165   | 296   | 168   | 822   | 119   | 262   | 1292  | 654             | 1673  | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 9011                | 13016 | 6158  | 16133 | 44318 | 13917 | 19631 | 14247 | 28185           | 47795 | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| 1144                | 1831  | -463  | 1962  | 4474  | 27    | 654   | 2090  | 2512            | 2771  | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| -864                | 1330  | -755  | 1208  | 919   | 804   | 141   | 765   | -289            | 1714  | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| -6                  | 12    | 143   | 11    | 160   | -68   | 305   | 42    | 149             | 279   | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| 2014                | 489   | 149   | 743   | 3395  | -709  | 208   | 1279  | 2652            | 778   | DEVICES ET DEPOTS ETRANGERS .....  | 2313                      |
| 986                 | 1024  | 1054  | 1363  | 4427  | 1032  | 1525  | 926   | 3064            | 3483  | COMPTES A RECEVOIR: .....  | 2320                      |
| 2440                | 7557  | -1320 | 7719  | 16396 | 9368  | 11738 | 5675  | 8677            | 26781 | CREDIT A LA CONSOMMATION .....   | 2321                      |
| 2393                | 7300  | -1517 | 7639  | 15815 | 8942  | 11584 | 5668  | 8176            | 26194 | PRETS: .....   | 2330                      |
| 47                  | 257   | 197   | 80    | 581   | 426   | 154   | 7     | 501             | 587   | PRETS BANCAIRES .....  | 2331                      |
| 26                  | 335   | 909   | 79    | 1349  | 832   | 220   | 829   | 1270            | 1881  | AUTRES PRETS .....   | 2332                      |
| 291                 | 441   | 429   | -647  | 514   | 528   | 222   | 1520  | 1161            | 2270  | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| 1514                | 1471  | 2208  | 2391  | 7584  | 1166  | 1851  | 729   | 5193            | 3746  | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| 165                 | -346  | 231   | -58   | -8    | 561   | -93   | 294   | 50              | 762   | HYPOTHEQUES .....  | 2410                      |
| 12                  | -319  | 125   | -239  | -421  | 1     | -299  | -56   | -182            | -354  | OBLIGATIONS: .....   | 2420                      |
| 227                 | 143   | 50    | 11    | 431   | 40    | 61    | -159  | 420             | -58   | OBLIGATIONS FEDERALES .....  | 2421                      |
| -33                 | -26   | -26   | -78   | -163  | -25   | -114  | -61   | -85             | -200  | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| -41                 | -144  | 82    | 248   | 145   | 545   | 259   | 570   | -103            | 1374  | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| 2245                | 670   | 2328  | 2308  | 7551  | -1179 | 3939  | 686   | 5243            | 3446  | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| -58                 | 52    | 15    | -45   | -36   | -40   | 171   | 302   | 9               | 433   | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| 15                  | 30    | 8     | 23    | 76    | -3    | 57    | -     | 53              | 54    | CONSTITUEES .....  | 2512                      |
| 243                 | -49   | 759   | 1038  | 1951  | 1625  | -653  | 1196  | 953             | 2168  | ACTIONS .....  | 2520                      |
| 8818                | 12851 | 5862  | 15965 | 43496 | 13798 | 19369 | 12955 | 27531           | 46122 | INVESTISSEMENTS ETRANGERS .....  | 2530                      |
| 8217                | 10566 | 4955  | 13008 | 36746 | 8440  | 16418 | 7894  | 23738           | 32752 | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| 2035                | 6639  | 464   | 4744  | 13882 | 7464  | 5030  | 4299  | 9138            | 16793 | VARIATION NETTE DU PASSIF .....  | 3100                      |
| 2076                | 2880  | 2268  | 3692  | 10916 | 3909  | 3230  | 1857  | 7224            | 8996  | ARGENT LIQUIDE ET DEPOTS: .....  | 3310                      |
| 4106                | 1047  | 2223  | 4572  | 11948 | -2933 | 8158  | 1738  | 7376            | 6963  | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 3311                      |
| -254                | 461   | -55   | 358   | 510   | 640   | 260   | 324   | 152             | 1224  | DEPOTS .....   | 3312                      |
| -178                | 85    | -101  | 43    | -151  | 479   | 229   | -17   | -194            | 691   | DEVICES ET DEPOTS ETRANGERS .....  | 3313                      |
| -76                 | 376   | 46    | 315   | 661   | 161   | 31    | 341   | 346             | 533   | EMPRUNTS: .....  | 3330                      |
| 54                  | 5     | 175   | -188  | 46    | 125   | -49   | 121   | 234             | 197   | EMPRUNTS BANCAIRES .....   | 3331                      |
| 5                   | -1    | -1    | 17    | 20    | 1     | -54   | 2     | 3               | -51   | AUTRES EMPRUNTS .....  | 3332                      |
| -101                | 216   | 90    | 186   | 391   | -65   | 409   | 254   | 205             | 598   | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 3350                      |
| 423                 | 1315  | -159  | 851   | 2430  | 3711  | 2017  | 3229  | 1579            | 8957  | HYPOTHEQUES .....  | 3410                      |
| 127                 | 248   | 151   | 250   | 776   | 618   | 401   | 197   | 526             | 1216  | OBLIGATIONS: .....   | 3420                      |
| 347                 | 41    | 706   | 1483  | 2577  | 328   | -33   | 934   | 1094            | 1229  | AUTRES OBLIGATIONS CANADIENNES .....                                     | 3424                      |
| -71                 | -52   | -84   | 120   | -87   | 133   | -28   | -1091 | -207            | -986  | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: .....                      | 3510                      |
|                     |       |       |       |       |       |       |       |                 |       | CONSTITUEES .....  | 3512                      |
|                     |       |       |       |       |       |       |       |                 |       | ACTIONS .....  | 3520                      |
|                     |       |       |       |       |       |       |       |                 |       | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
|                     |       |       |       |       |       |       |       |                 |       | DIVERGENCE (1900-2000) .....   | 4000                      |



TABLE 2-12. SECTOR FLOWS, QUARTERLY AND ANNUALLY

SUB SECTOR VI 1. CHARTERED BANKS

| CATEGORY<br>NUMBER  | CATEGORY  | 1978  |      |      |      |        | 1979  |      |      |      |        |
|---------------------|---|-------|------|------|------|--------|-------|------|------|------|--------|
|                     |   | I     | II   | III  | IV   | ANNUAL | I     | II   | III  | IV   | ANNUAL |
| MILLIONS OF DOLLARS |   |       |      |      |      |        |       |      |      |      |        |
| 1100                | GROSS SAVING .....  | 206   | 213  | 263  | 275  | 957    | 209   | 195  | 276  | 261  | 941    |
| 1200                | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS<br>VALUATION ADJUSTMENTS ..... | 30    | 30   | 30   | 30   | 120    | 32    | 32   | 32   | 32   | 128    |
| 1400                | NET SAVING .....  | 176   | 183  | 233  | 245  | 837    | 177   | 163  | 244  | 229  | 813    |
| 1500                | NON-FINANCIAL CAPITAL ACQUISITION .....   | 74    | 73   | 70   | 71   | 288    | 69    | 69   | 69   | 69   | 276    |
| 1600                | GROSS FIXED CAPITAL FORMATION .....   | 74    | 73   | 70   | 71   | 288    | 69    | 69   | 69   | 69   | 276    |
| 1800                | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS .                               | -     | -    | -    | -    | -      | -     | -    | -    | -    | -      |
| 1900                | NET LENDING OR BORROWING (1100-1500) .....                                      | 132   | 140  | 193  | 204  | 669    | 140   | 126  | 207  | 192  | 665    |
| 2000                | NET FINANCIAL INVESTMENT (2100-3100) .....                                      | 194   | 98   | 260  | 185  | 737    | 68    | 175  | 143  | 16   | 402    |
| 2100                | NET INCREASE IN FINANCIAL ASSETS .....  | 5061  | 6565 | 3967 | 5885 | 25478  | 5771  | 8780 | 7069 | 5473 | 27093  |
| 2310                | CURRENCY AND DEPOSITS: .....  | 964   | 416  | -87  | 1855 | 3148   | 854   | 811  | 702  | 1695 | 4062   |
| 2311                | CURRENCY AND BANK DEPOSITS .....  | -432  | 275  | 170  | 701  | 714    | -109  | 214  | 183  | 703  | 991    |
| 2313                | FOREIGN CURRENCY AND DEPOSITS .....   | 1396  | 141  | -257 | 1154 | 2434   | 963   | 557  | 515  | 992  | 3071   |
| 2320                | RECEIVABLES:  |       |      |      |      |        |       |      |      |      |        |
| 2321                | CONSUMER CREDIT .....   | 499   | 1259 | 759  | 424  | 2941   | 557   | 1680 | 1088 | 182  | 3507   |
| 2330                | LCANS:  |       |      |      |      |        |       |      |      |      |        |
| 2331                | BANK LOANS .....  | 2064  | 1792 | 1012 | 2361 | 7229   | 3684  | 4874 | 2180 | 3972 | 14710  |
| 2340                | GOVERNMENT OF CANADA TREASURY BILLS .....                                       | 87    | 595  | -239 | 94   | 537    | 67    | 460  | 361  | 199  | 1087   |
| 2350                | FINANCE AND OTHER SHORT-TERM PAPER .....  | -324  | 73   | 203  | -93  | -141   | 17    | -85  | 146  | 199  | 277    |
| 2410                | MORTGAGES .....   | 428   | 789  | 1088 | 1110 | 3415   | 432   | 947  | 952  | 565  | 2896   |
| 2420                | BONDS: .....  | 162   | 510  | 449  | 92   | 1213   | 6     | -315 | -642 | -340 | -1291  |
| 2421                | GOVERNMENT OF CANADA BONDS .....  | -3    | 32   | 171  | -473 | -273   | -38   | -393 | -121 | -361 | -913   |
| 2422                | PROVINCIAL GOVERNMENT BONDS .....   | -3    | -3   | 24   | -44  | -26    | 28    | -36  | -11  | -79  | -98    |
| 2423                | MUNICIPAL GOVERNMENT BONDS .....  | 1     | -14  | 13   | -22  | -22    | -     | 4    | -22  | -46  | -64    |
| 2424                | OTHER CANADIAN BONDS .....  | 167   | 495  | 241  | 631  | 1534   | 16    | 110  | -488 | 146  | -216   |
| 2510                | CLAIMS ON ASSOCIATED ENTERPRISES:   |       |      |      |      |        |       |      |      |      |        |
| 2512                | CORPORATE .....   | 15    | 156  | 398  | 1360 | 1929   | -267  | 616  | 1426 | -853 | 922    |
| 2520                | STOCKS .....  | 995   | 339  | 590  | 3263 | 5187   | -20   | 31   | 46   | -62  | -5     |
| 2530                | FOREIGN INVESTMENTS .....   | -8    | -31  | 38   | -11  | -12    | 12    | 24   | 2    | -32  | 6      |
| 2610                | OTHER FINANCIAL ASSETS .....  | 179   | 667  | -244 | -570 | 32     | 429   | -263 | 808  | -52  | 922    |
| 3100                | NET INCREASE IN LIABILITIES .....   | 4867  | 6467 | 3707 | 5700 | 24741  | 5703  | 8605 | 6926 | 5457 | 26691  |
| 3310                | CURRENCY AND DEPOSITS: .....  | 4647  | 6130 | 3683 | 5299 | 23759  | 5285  | 7343 | 6503 | 5289 | 24420  |
| 3311                | CURRENCY AND BANK DEPOSITS .....  | 1530  | 3947 | 3144 | 4986 | 13607  | 2978  | 4975 | 4637 | 5041 | 17631  |
|                     | (OF WHICH DEMAND DEPOSITS ARE)  | -1461 | 1695 | -288 | 1281 | 1227   | -2533 | 2343 | -111 | 754  | 453    |
| 3313                | FOREIGN CURRENCY AND DEPOSITS .....   | 3117  | 2183 | 539  | 4313 | 10152  | 2307  | 2368 | 1866 | 248  | 6789   |
| 3330                | LCANS:  |       |      |      |      |        |       |      |      |      |        |
| 3332                | OTHER LOANS .....   | -39   | 50   | -8   | -44  | -41    | -     | 24   | 101  | -8   | 117    |
| 3420                | BONDS:  |       |      |      |      |        |       |      |      |      |        |
| 3424                | OTHER CANADIAN BONDS .....  | 107   | 83   | 29   | -1   | 218    | 145   | 344  | 46   | -50  | 485    |
| 3510                | CLAIMS OF ASSOCIATED ENTERPRISES:   |       |      |      |      |        |       |      |      |      |        |
| 3512                | CORPORATE .....   | -     | -    | -90  | 201  | 111    | 271   | 606  | -24  | 357  | 1210   |
| 3520                | STOCKS .....  | 2     | 117  | 84   | 68   | 271    | 83    | 132  | 18   | 34   | 267    |
| 3610                | OTHER LIABILITIES .....   | 150   | 87   | 9    | 177  | 423    | -81   | 156  | 282  | -165 | 192    |
| 4000                | DISCREPANCY (1900-2000) .....   | -62   | 42   | -67  | 19   | -68    | 72    | -49  | 64   | 176  | 263    |

TABLEAU 2-12. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES

SOUS-SECTEUR VI 1. BANQUES A CHARTE

| 1980                |      |       |       |       | 1981  |       |       | 1 JAN - 30 SEPT |       | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|------|-------|-------|-------|-------|-------|-------|-----------------|-------|--|---------------------------|
| I                   | II   | III   | IV    | ANNEE | I     | II    | III   | 1980            | 1981  |  |                           |
| MILLIONS DE DOLLARS |      |       |       |       |       |       |       |                 |       |  |                           |
| 242                 | 236  | 335   | 389   | 1202  | 335   | 332   | 338   | 813             | 1005  | EPARGNE BRUTE .....  | 1100                      |
| 41                  | 41   | 41    | 41    | 164   | 41    | 41    | 41    | 123             | 123   | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| 201                 | 195  | 294   | 348   | 1038  | 294   | 291   | 297   | 690             | 882   | EPARGNE NETTE .....  | 1400                      |
| 94                  | 94   | 94    | 94    | 376   | 107   | 107   | 107   | 282             | 321   | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 94                  | 94   | 94    | 94    | 376   | 107   | 107   | 107   | 282             | 321   | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| -                   | -    | -     | -     | -     | -     | -     | -     | -               | -     | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES .....                      | 1800                      |
| 148                 | 142  | 241   | 295   | 826   | 228   | 225   | 231   | 531             | 684   | PRETS NET DU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| 219                 | 194  | 325   | 175   | 913   | 95    | 253   | 1322  | 738             | 1670  | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 6577                | 9408 | 2997  | 12111 | 31053 | 9024  | 16015 | 11143 | 18582           | 36182 | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| 1457                | 933  | -80   | 1780  | 4090  | -580  | 65    | 1715  | 2310            | 1200  | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| -546                | 401  | -58   | 857   | 654   | -173  | -175  | 533   | -203            | 185   | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| 2003                | 532  | -22   | 923   | 3436  | -407  | 240   | 1182  | 2513            | 1015  | DEVICES ET DEPOTS ETRANGERS .....  | 2313                      |
|                     |      |       |       |       |       |       |       |                 |       | COMPTES A RECEVOIR: .....  | 2320                      |
| 627                 | 900  | 946   | 1194  | 3667  | 719   | 1240  | 941   | 2473            | 2900  | CREDIT A LA CONSOMMATION .....   | 2321                      |
|                     |      |       |       |       |       |       |       |                 |       | PRETS: .....   | 2330                      |
| 2393                | 7300 | -1517 | 7639  | 15815 | 8942  | 11584 | 5668  | 8176            | 26194 | PRETS BANCAIRES .....  | 2331                      |
| -8                  | 265  | 709   | -173  | 793   | 719   | 404   | 893   | 966             | 2016  | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| -61                 | 128  | 127   | -748  | -554  | 609   | -48   | 549   | 194             | 1110  | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| 473                 | -24  | -87   | 79    | 441   | -1026 | -248  | -959  | 362             | -2233 | HYPOTHEQUES .....  | 2410                      |
| -452                | -563 | -264  | -239  | -1518 | -209  | -136  | 302   | -1279           | -43   | OBLIGATIONS: .....   | 2420                      |
| -348                | -271 | -68   | -277  | -964  | -182  | -248  | -39   | -687            | -469  | OBLIGATIONS FEDERALES .....  | 2421                      |
| 26                  | -3   | -1    | 10    | 32    | -17   | -42   | -31   | 22              | -90   | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| -23                 | -19  | -5    | -23   | -70   | -36   | -25   | -20   | -47             | -81   | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| -107                | -270 | -190  | 51    | -516  | 26    | 179   | 392   | -567            | 597   | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
|                     |      |       |       |       |       |       |       |                 |       | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| 2207                | 583  | 2315  | 1877  | 6982  | -1273 | 3873  | 661   | 5105            | 3261  | CONSTITUEES .....  | 2512                      |
| -165                | 42   | -60   | -     | -183  | -102  | 138   | 222   | -183            | 258   | ACTIONS .....  | 2520                      |
| 5                   | 13   | 2     | 6     | 26    | 20    | 56    | 12    | 20              | 88    | INVESTISSEMENTS ETRANGERS .....  | 2530                      |
| 101                 | -169 | 906   | 696   | 1534  | 1205  | -913  | 1139  | 838             | 1431  | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| 6358                | 9214 | 2672  | 11936 | 30180 | 8929  | 15762 | 9821  | 18244           | 34512 | VARIATION NETTE DU PASSIF .....  | 3100                      |
| 6141                | 7686 | 2687  | 9316  | 25830 | 4531  | 13188 | 6037  | 16514           | 23756 | ARGENT LIQUIDE ET DEPOTS: .....  | 3310                      |
| 2035                | 6639 | 464   | 4744  | 13882 | 7464  | 5030  | 4299  | 9138            | 16793 | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 3311                      |
| -743                | 716  | 1089  | 158   | 1220  | -1465 | 1621  | -1656 | 1062            | -1540 | (DGNT DES DEPOTS A VUE DE)   |                           |
| 4106                | 1047 | 2223  | 4572  | 11948 | -2933 | 8158  | 1738  | 7376            | 6963  | DEVICES ET DEPOTS ETRANGERS .....  | 3313                      |
|                     |      |       |       |       |       |       |       |                 |       | EMPRUNTS: .....  | 3330                      |
| -47                 | -51  | -4    | -     | -102  | 34    | 5     | -20   | -102            | 19    | AUTRES EMPRUNTS .....  | 3332                      |
|                     |      |       |       |       |       |       |       |                 |       | OBLIGATIONS: .....   | 3420                      |
| -1                  | 49   | 10    | 217   | 275   | 54    | 252   | 169   | 58              | 475   | AUTRES OBLIGATIONS CANADIENNES .....                                     | 3424                      |
|                     |      |       |       |       |       |       |       |                 |       | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: ...                        | 3510                      |
| 415                 | 1270 | -258  | 843   | 2270  | 3676  | 2039  | 3243  | 1427            | 8958  | CONSTITUEES .....  | 3512                      |
| 44                  | 128  | 30    | 165   | 367   | 579   | 335   | 104   | 202             | 1018  | ACTIONS .....  | 3520                      |
| -194                | 132  | 207   | 1395  | 1540  | 55    | -57   | 288   | 145             | 286   | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
| -71                 | -52  | -84   | 120   | -87   | 133   | -28   | -1091 | -207            | -986  | DIVERGENCE (1900-2000) .....   | 4000                      |

TABLE 2-13. SECTOR FLOWS, QUARTERLY AND ANNUALLY

## SUBSECTOR VI 2. NEAR-BANKS

| CATEGORY<br>NUMBER | CATEGORY   | 1978                |      |      |      |        | 1979 |      |      |      |        |
|--------------------|--|---------------------|------|------|------|--------|------|------|------|------|--------|
|                    |  | I                   | II   | III  | IV   | ANNUAL | I    | II   | III  | IV   | ANNUAL |
|                    |  | MILLIONS OF DOLLARS |      |      |      |        |      |      |      |      |        |
| 1100               | GROSS SAVING .....   | 38                  | 44   | 59   | 46   | 187    | 31   | 29   | 43   | 37   | 140    |
| 1200               | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS ..... | 11                  | 9    | 14   | 16   | 50     | 13   | 13   | 13   | 18   | 57     |
| 1400               | NET SAVING .....   | 27                  | 35   | 45   | 30   | 137    | 18   | 16   | 30   | 19   | 83     |
| 1500               | NON-FINANCIAL CAPITAL ACQUISITION .....                                      | 55                  | 36   | 25   | 19   | 135    | 45   | 26   | 56   | 54   | 181    |
| 1600               | GROSS FIXED CAPITAL FORMATION .....  | 36                  | 24   | 26   | 32   | 118    | 30   | 34   | 55   | 52   | 171    |
| 1800               | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS .                            | 19                  | 12   | -1   | -13  | 17     | 15   | -8   | 1    | 2    | 10     |
| 1900               | NET LENDING OR BORROWING (1100-1500) .....                                   | -17                 | 8    | 34   | 27   | 52     | -14  | 3    | -13  | -17  | -41    |
| 2000               | NET FINANCIAL INVESTMENT (2100-3100) .....                                   | -17                 | 8    | 34   | 27   | 52     | -14  | 3    | -13  | -17  | -41    |
| 2100               | NET INCREASE IN FINANCIAL ASSETS .....                                       | 2750                | 2359 | 2203 | 2712 | 10024  | 2766 | 3109 | 3058 | 2130 | 11063  |
| 2310               | CURRENCY AND DEPOSITS: .....   | 786                 | -11  | -394 | -18  | 363    | 354  | -40  | -419 | 107  | 2      |
| 2311               | CURRENCY AND BANK DEPOSITS .....   | 432                 | 45   | -231 | 45   | 291    | 260  | 63   | -273 | 98   | 148    |
| 2312               | DEPOSITS IN OTHER INSTITUTIONS .....   | 58                  | 30   | -120 | -33  | -25    | 46   | 37   | -44  | -7   | 32     |
| 2313               | FOREIGN CURRENCY AND DEPOSITS .....  | 256                 | -86  | -43  | -30  | 97     | 48   | -140 | -102 | 16   | -178   |
| 2320               | RECEIVABLES:   |                     |      |      |      |        |      |      |      |      |        |
| 2321               | CONSUMER CREDIT .....  | 304                 | 315  | 240  | 306  | 1165   | 262  | 577  | 140  | 121  | 1100   |
| 2330               | LOANS:   |                     |      |      |      |        |      |      |      |      |        |
| 2332               | OTHER LOANS .....  | -21                 | 45   | 132  | 33   | 189    | 76   | 169  | 113  | 227  | 585    |
| 2340               | GOVERNMENT OF CANADA TREASURY BILLS .....                                    | -35                 | 62   | -67  | 97   | 57     | -47  | -53  | -27  | -4   | -131   |
| 2350               | FINANCE AND OTHER SHORT-TERM PAPER .....                                     | 26                  | -145 | -40  | -151 | -316   | 71   | -52  | 279  | -143 | 155    |
| 2410               | MORTGAGES .....  | 1152                | 1705 | 1859 | 1890 | 6606   | 1438 | 1795 | 2870 | 1914 | 8017   |
| 2420               | BONDS: .....   | 422                 | 219  | 121  | 55   | 817    | 456  | 559  | -5   | -158 | 852    |
| 2421               | GOVERNMENT OF CANADA BONDS .....   | 119                 | 38   | 34   | 249  | 440    | 170  | -29  | 30   | 99   | 270    |
| 2422               | PROVINCIAL GOVERNMENT BONDS .....  | 74                  | 75   | 47   | -68  | 128    | 46   | 94   | -9   | -96  | 35     |
| 2423               | MUNICIPAL GOVERNMENT BONDS .....   | 138                 | 18   | 1    | -92  | 65     | 60   | -16  | -24  | -100 | -80    |
| 2424               | OTHER CANADIAN BONDS .....   | 91                  | 88   | 39   | -34  | 184    | 180  | 510  | -2   | -61  | 627    |
| 2510               | CLAIMS ON ASSOCIATED ENTERPRISES:  |                     |      |      |      |        |      |      |      |      |        |
| 2512               | CORPORATE .....  | 46                  | 31   | 32   | 78   | 187    | -26  | 10   | -7   | 19   | -4     |
| 2520               | STOCKS .....   | 130                 | 104  | 93   | 280  | 607    | 101  | 96   | 154  | 1    | 352    |
| 2530               | FOREIGN INVESTMENTS .....  | 3                   | 1    | 8    | 7    | 19     | 1    | -5   | 7    | -    | 3      |
| 2610               | OTHER FINANCIAL ASSETS .....   | -63                 | 33   | 225  | 135  | 330    | 80   | 53   | -47  | 46   | 132    |
| 3100               | NET INCREASE IN LIABILITIES .....  | 2767                | 2351 | 2169 | 2685 | 9972   | 2780 | 3106 | 3071 | 2147 | 11104  |
| 3310               | CURRENCY AND DEPOSITS: .....   | 2371                | 2316 | 1891 | 2329 | 8907   | 2266 | 2984 | 2268 | 1729 | 9247   |
| 3312               | DEPOSITS .....   | 2371                | 2316 | 1891 | 2329 | 8907   | 2266 | 2984 | 2268 | 1729 | 9247   |
| 3313               | FOREIGN CURRENCY AND DEPOSITS .....  | -                   | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| 3330               | LOANS:   | 113                 | -7   | -79  | 263  | 290    | 49   | 110  | 183  | 580  | 922    |
| 3331               | BANK LOANS .....   | -17                 | 113  | -63  | 36   | 69     | -2   | 52   | -2   | 137  | 185    |
| 3332               | OTHER LOANS .....  | 130                 | -120 | -16  | 227  | 221    | 51   | 58   | 185  | 443  | 737    |
| 3350               | FINANCE AND OTHER SHORT-TERM PAPER .....                                     | -56                 | 24   | 57   | 54   | 79     | 65   | 67   | 46   | -104 | 74     |

TABEAU 2-13. FLUX SECTORIELS PAR ANNÉES ET TRIMESTRES

SOUS-SECTEUR VI 2. QUASI-BANQUES

| 1980                |      |      |      |       | 1981 |      |      | 1 JAN - 30 SEPT |       | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|------|------|------|-------|------|------|------|-----------------|-------|--|---------------------------|
| I                   | II   | III  | IV   | ANNEE | I    | II   | III  | 1980            | 1981  |  |                           |
| MILLIONS DE DOLLARS |      |      |      |       |      |      |      |                 |       |  |                           |
| 11                  | 14   | 43   | 48   | 116   | 36   | 37   | 5    | 68              | 78    | EPARGNE BRUTE .....  | 1100                      |
| 16                  | 16   | 15   | 17   | 64    | 16   | 16   | 16   | 47              | 48    | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| -5                  | -2   | 28   | 31   | 52    | 20   | 21   | -11  | 21              | 30    | EPARGNE NETTE .....  | 1400                      |
| 37                  | 43   | 72   | 55   | 207   | 12   | 28   | 35   | 152             | 75    | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 41                  | 37   | 60   | 52   | 190   | 14   | 26   | 35   | 138             | 75    | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| -4                  | 6    | 12   | 3    | 17    | -2   | 2    | -    | 14              | -     | ACHATS NETS D'ACTIFS EXISTANTS CU INTANGIBLES .....                      | 1800                      |
| -26                 | -29  | -29  | -7   | -91   | 24   | 9    | -30  | -84             | 3     | PRETS NET DU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| -26                 | -29  | -29  | -7   | -91   | 24   | 9    | -30  | -84             | 3     | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 2434                | 3608 | 3161 | 4022 | 13225 | 4893 | 3616 | 3104 | 9203            | 11613 | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| -313                | 898  | -383 | 182  | 384   | 607  | 589  | 375  | 202             | 1571  | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| -318                | 929  | -697 | 351  | 265   | 977  | 316  | 236  | -86             | 1529  | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| -6                  | 12   | 143  | 11   | 160   | -68  | 305  | 42   | 149             | 279   | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| 11                  | -43  | 171  | -180 | -41   | -302 | -32  | 97   | 139             | -237  | DEVICES ET DEPOTS ETRANGERS .....  | 2313                      |
| 359                 | 124  | 108  | 165  | 760   | 313  | 285  | -15  | 591             | 583   | COMPTES A RECEVOIR: .....  | 2320                      |
| 47                  | 257  | 197  | 80   | 581   | 426  | 154  | 7    | 501             | 587   | CREDIT A LA CONSOMMATION .....   | 2321                      |
| 34                  | 70   | 200  | 252  | 556   | 113  | -184 | -64  | 304             | -135  | PRETS: .....   | 2330                      |
| 352                 | 313  | 302  | 101  | 1068  | -81  | 270  | 971  | 967             | 1160  | AUTRES PRETS .....   | 2332                      |
| 1041                | 1495 | 2295 | 2312 | 7143  | 2192 | 2099 | 1688 | 4831            | 5979  | BUNS DU TRESOR FEDERAUX .....  | 2340                      |
| 617                 | 217  | 495  | 181  | 1510  | 770  | 43   | -8   | 1329            | 805   | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| 360                 | -48  | 193  | 38   | 543   | 183  | -51  | -17  | 505             | 115   | HYPOTHEQUES .....  | 2410                      |
| 201                 | 146  | 51   | 1    | 399   | 57   | 103  | -128 | 358             | 32    | OBLIGATIONS: .....   | 2420                      |
| -10                 | -7   | -21  | -55  | -93   | 11   | -89  | -41  | -38             | -119  | OBLIGATIONS FEDERALES .....  | 2421                      |
| 66                  | 126  | 272  | 197  | 661   | 519  | 80   | 178  | 464             | 777   | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| 38                  | 87   | 13   | 431  | 569   | 94   | 66   | 25   | 138             | 185   | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| 107                 | 10   | 75   | -45  | 147   | 62   | 33   | 80   | 192             | 175   | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| 10                  | 17   | 6    | 17   | 50    | -23  | 1    | -12  | 33              | -34   | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| 142                 | 120  | -147 | 342  | 457   | 420  | 260  | 57   | 115             | 737   | CONSTITUEES .....  | 2512                      |
| 2460                | 3637 | 3190 | 4029 | 13316 | 4869 | 3607 | 3134 | 9287            | 11610 | ACTIONS .....  | 2520                      |
| 2076                | 2880 | 2268 | 3692 | 10916 | 3909 | 3230 | 1857 | 7224            | 8596  | INVESTISSEMENTS ETRANGERS .....  | 2530                      |
| 2076                | 2880 | 2268 | 3692 | 10916 | 3909 | 3230 | 1857 | 7224            | 8996  | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| -                   | -    | -    | -    | -     | -    | -    | -    | -               | -     | VARIATION NETTE DU PASSIF .....  | 3100                      |
| -207                | 512  | -51  | 358  | 612   | 606  | 255  | 344  | 254             | 1205  | ARGENT LIQUIDE ET DEPOTS: .....  | 3310                      |
| -178                | 85   | -101 | 43   | -151  | 479  | 229  | -17  | -194            | 691   | DEPOTS .....   | 3312                      |
| -29                 | 427  | 50   | 315  | 763   | 127  | 26   | 361  | 448             | 514   | DEVICES ET DEPOTS ETRANGERS .....  | 3313                      |
| 54                  | 5    | 175  | -188 | 46    | 125  | -49  | 121  | 234             | 197   | EMPRUNTS: .....  | 3330                      |
| 5                   | -1   | -1   | 17   | 20    | 1    | -54  | 2    | 3               | -51   | EMPRUNTS BANCAIRES .....   | 3331                      |
| -100                | 167  | 80   | -31  | 116   | -119 | 157  | 85   | 147             | 123   | AUTRES EMPRUNTS .....  | 3332                      |
| 8                   | 45   | 99   | 8    | 160   | 35   | -22  | -14  | 152             | -1    | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 3350                      |
| 83                  | 120  | 121  | 85   | 409   | 39   | 66   | 93   | 324             | 198   | HYPOTHEQUES .....  | 3410                      |
| 541                 | -91  | 499  | 88   | 1037  | 273  | 24   | 646  | 949             | 943   | OBLIGATIONS: .....   | 3420                      |
| -                   | -    | -    | -    | -     | -    | -    | -    | -               | -     | AUTRES OBLIGATIONS CANADIENNES .....                                     | 3424                      |
| -                   | -    | -    | -    | -     | -    | -    | -    | -               | -     | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: ...                        | 3510                      |
| -                   | -    | -    | -    | -     | -    | -    | -    | -               | -     | CONSTITUEES .....  | 3512                      |
| -                   | -    | -    | -    | -     | -    | -    | -    | -               | -     | ACTIONS .....  | 3520                      |
| -                   | -    | -    | -    | -     | -    | -    | -    | -               | -     | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
| -                   | -    | -    | -    | -     | -    | -    | -    | -               | -     | DIVERGENCE (1900-2000) .....   | 4000                      |

TABLE 2-14. SECTOR FLOWS, QUARTERLY AND ANNUALLY

## SUBSECTOR VI 2.1. QUEBEC SAVINGS BANKS

[illegible]



TABLEAU 2-14. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES

SCUS-SECTEUR VI 2.1. BANQUES D'EPARGNE DU QUEBEC

| 1980                |     |     |    |       | 1981 |     |     | 1 JAN - 30 SEPT |      | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|-----|-----|----|-------|------|-----|-----|-----------------|------|--|---------------------------|
| I                   | II  | III | IV | ANNEE | I    | II  | III | 1980            | 1981 |  |                           |
| MILLIENS DE DOLLARS |     |     |    |       |      |     |     |                 |      |  |                           |
| -                   | -   | -   | -1 | -1    | -    | -   | -   | -               | -    | EPARGNE BRUTE .....  | 1100                      |
| -                   | -   | -   | 1  | 1     | -    | -   | -   | -               | -    | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS ..... | 1200                      |
| -                   | -   | -   | -2 | -2    | -    | -   | -   | -               | -    | EPARGNE NETTE .....  | 1400                      |
| -                   | -   | -   | -  | -     | -    | -   | -   | -               | -    | ACQUISITION DE CAPITAL NON-FINANCIER .....                             | 1500                      |
| -                   | -   | -   | -  | -     | -    | -   | -   | -               | -    | FORMATION BRUTE DE CAPITAL FIXE .....                                  | 1600                      |
| -                   | -   | -   | -  | -     | -    | -   | -   | -               | -    | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES .....                    | 1800                      |
| -                   | -   | -   | -1 | -1    | -    | -   | -   | -               | -    | PRETS NET DU EMPRUNT NET (1100-1500) .....                             | 1900                      |
| -                   | -   | -   | -1 | -1    | -    | -   | -   | -               | -    | INVESTISSEMENT FINANCIER NET (2100-3100) .....                         | 2000                      |
| -42                 | 48  | 34  | 76 | 116   | 18   | 26  | 80  | 40              | 124  | VARIATION NETTE DE L'ACTIF FINANCIER .....                             | 2100                      |
| -30                 | 40  | 14  | 51 | 75    | -24  | 42  | 104 | 24              | 122  | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| -31                 | 41  | 14  | 51 | 75    | -25  | 43  | 91  | 24              | 109  | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                               | 2311                      |
| 1                   | -1  | -   | -  | -     | 1    | -1  | 13  | -               | 13   | DEVISES ET DEPOTS ETRANGERS .....                                      | 2313                      |
|                     |     |     |    |       |      |     |     |                 |      | COMPTES A RECEVOIR: .....  | 2320                      |
| 7                   | 9   | 8   | 3  | 27    | 4    | 8   | -9  | 24              | 3    | CREDIT A LA CONSOMMATION .....   | 2321                      |
|                     |     |     |    |       |      |     |     |                 |      | PRETS: .....   | 2330                      |
| -1                  | 4   | -1  | 4  | 6     | -2   | 2   | -5  | 2               | -5   | AUTRES PRETS .....   | 2332                      |
| 4                   | 6   | 11  | 8  | 29    | 4    | 16  | -17 | 21              | 3    | HYPOTHEQUES .....  | 2410                      |
| -22                 | -13 | 4   | 10 | -21   | 36   | -42 | 7   | -31             | 1    | OBLIGATIONS: .....   | 2420                      |
| -10                 | -   | 4   | 10 | 4     | 2    | -   | -   | -6              | 2    | OBLIGATIONS FEDERALES .....  | 2421                      |
| -6                  | -2  | -1  | 3  | -6    | 10   | -7  | -4  | -9              | -1   | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| -1                  | -7  | -   | -2 | -10   | 25   | -34 | -4  | -8              | -13  | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| -5                  | -4  | 1   | -1 | -9    | -1   | -1  | 15  | -8              | 13   | AUTRES OBLIGATIONS CANADIENNES .....                                   | 2424                      |
| -                   | 2   | -2  | -  | -     | -    | -   | -   | -               | -    | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                             | 2610                      |
| -42                 | 48  | 34  | 77 | 117   | 18   | 26  | 80  | 40              | 124  | VARIATION NETTE DU PASSIF .....  | 3100                      |
| -43                 | 48  | 33  | 78 | 116   | 18   | 27  | 83  | 38              | 128  | ARGENT LIQUIDE ET DEPOTS: .....  | 3310                      |
| -43                 | 48  | 33  | 78 | 116   | 18   | 27  | 83  | 38              | 128  | DEPOTS .....   | 3312                      |
| -                   | -   | -   | -  | -     | -    | -   | -   | -               | -    | DEVISES ET DEPOTS ETRANGERS .....                                      | 3313                      |
| -                   | -   | -   | -  | -     | -    | -   | -   | -               | -    | EMPRUNTS: .....  | 3330                      |
| -                   | -   | -   | -  | -     | -    | -   | -   | -               | -    | EMPRUNTS BANCAIRES .....   | 3331                      |
| -                   | -   | -   | -  | -     | -    | -   | -   | -               | -    | ACTIONS .....  | 3520                      |
| 1                   | -   | 1   | -1 | 1     | -    | -1  | -3  | 2               | -4   | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
| -                   | -   | -   | -  | -     | -    | -   | -   | -               | -    | DIVERGENCE (1900-2000) .....   | 4000                      |

TABLE 2-15. SECTOR FLOWS, QUARTERLY AND ANNUALLY  
SUBSECTOR VI 2.2. CREDIT UNIONS AND CAISSES POPULAIRES

[illegible]

TABLEAU 2-15. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
SCUS-SECTEUR VI 2.2. CAISSES POPULAIRES ET CAISSES D'EPARGNE ET DE CREDIT

| 1980                |      |      |      |       | 1981 |     |      | 1 JAN - 30 SEPT |      | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|------|------|------|-------|------|-----|------|-----------------|------|--|---------------------------|
| I                   | II   | III  | IV   | ANNEE | I    | II  | III  | 1980            | 1981 |  |                           |
| MILLIONS DE DOLLARS |      |      |      |       |      |     |      |                 |      |  |                           |
| 8                   | 8    | 8    | 9    | 33    | 9    | 9   | 9    | 24              | 27   | EPARGNE BAJTE .....  | 1100                      |
| 8                   | 8    | 8    | 9    | 33    | 9    | 9   | 9    | 24              | 27   | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| -                   | -    | -    | -    | -     | -    | -   | -    | -               | -    | EPARGNE NETTE .....  | 1400                      |
| 26                  | 25   | 24   | 26   | 101   | 11   | 22  | 19   | 75              | 52   | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 24                  | 23   | 19   | 25   | 91    | 13   | 18  | 11   | 66              | 42   | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| 2                   | 2    | 5    | 1    | 10    | -2   | 4   | 8    | 9               | 10   | ACHATS NETS D'ACTIFS EXISTANTS CU INTANGIBLES .....                      | 1800                      |
| -18                 | -17  | -16  | -17  | -68   | -2   | -13 | -10  | -51             | -25  | PRETS NET DU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| -18                 | -17  | -16  | -17  | -68   | -2   | -13 | -10  | -51             | -25  | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 742                 | 1056 | 769  | 1316 | 3883  | 1076 | 967 | 300  | 2567            | 2343 | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| -262                | 322  | 66   | 25   | 151   | 145  | 238 | -87  | 126             | 296  | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| -247                | 302  | -15  | -17  | 23    | 170  | 34  | -123 | 40              | 81   | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| -15                 | 20   | 81   | 42   | 128   | -25  | 204 | 36   | 86              | 215  | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| -                   | -    | -    | -    | -     | -    | -   | -    | -               | -    | DEVICES ET DEPOTS ETRANGERS .....  | 2313                      |
| 153                 | 43   | 1    | -23  | 174   | 126  | 160 | -18  | 197             | 268  | COMPTES A RECEVOIR: .....  | 2320                      |
| -74                 | 128  | 91   | 147  | 292   | 82   | 94  | 36   | 145             | 212  | CREDIT A LA CONSOMMATION .....   | 2321                      |
| -9                  | 5    | 29   | 10   | 35    | 37   | -18 | 16   | 25              | 35   | PRETS: .....   | 2330                      |
| 217                 | 119  | 244  | -63  | 517   | -27  | -95 | 183  | 580             | 61   | AUTRES PRETS .....   | 2332                      |
| 304                 | 357  | 383  | 610  | 1654  | 286  | 405 | 258  | 1044            | 949  | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| 368                 | -4   | 80   | -82  | 362   | 115  | -24 | -91  | 444             | -    | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| 210                 | -15  | 29   | 49   | 273   | 83   | -60 | -12  | 224             | 11   | HYPOTHEQUES .....  | 2410                      |
| 122                 | -2   | 18   | -37  | 101   | 34   | 58  | -95  | 138             | -3   | OBLIGATIONS: .....   | 2420                      |
| -28                 | -12  | -26  | -48  | -114  | -23  | -53 | -42  | -66             | -118 | OBLIGATIONS FEDERALES .....  | 2421                      |
| 64                  | 25   | 59   | -46  | 102   | 21   | 31  | 58   | 148             | 110  | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| -13                 | 20   | -1   | 393  | 399   | 7    | 9   | 34   | 6               | 50   | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| 27                  | -1   | -13  | -1   | 12    | 28   | 2   | 44   | 13              | 74   | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| 4                   | -    | -    | -    | 4     | -    | -   | -    | 4               | -    | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| 27                  | 67   | -111 | 300  | 283   | 277  | 196 | -75  | -17             | 398  | CONSTITUEES .....  | 2512                      |
| 760                 | 1073 | 785  | 1333 | 3951  | 1078 | 980 | 310  | 2618            | 2368 | ACTIONS .....  | 2520                      |
| 773                 | 690  | 874  | 925  | 3262  | 1027 | 969 | 137  | 2337            | 2133 | INVESTISSEMENTS ETRANGERS .....  | 2530                      |
| -119                | 198  | 61   | 46   | 186   | 594  | 264 | -357 | 140             | 501  | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| -162                | 289  | -200 | 122  | 49    | -3   | 39  | 68   | -73             | 104  | VARIATION NETTE DU PASSIF .....  | 3100                      |
| 9                   | 59   | -107 | 10   | -29   | 97   | 102 | -75  | -39             | 124  | ARGENT LIQUIDE ET DEPOTS: .....  | 3310                      |
| -171                | 230  | -93  | 112  | 78    | -100 | -63 | 143  | -34             | -20  | DEPOTS .....   | 3312                      |
| -                   | 100  | -    | 10   | 110   | 10   | -   | 20   | 100             | 30   | (DONT DES DEPOTS TRANSFERABLES PAR CHEQUES DE)                           |                           |
| 149                 | -6   | 111  | 276  | 530   | 44   | -28 | 85   | 254             | 101  | EMPRUNTS: .....  | 3330                      |
| -                   | -    | -    | -    | -     | -    | -   | -    | -               | -    | EMPRUNTS BANCAIRES .....   | 3331                      |
|                     |      |      |      |       |      |     |      |                 |      | AUTRES EMPRUNTS .....  | 3332                      |
|                     |      |      |      |       |      |     |      |                 |      | OBLIGATIONS: .....   | 3420                      |
|                     |      |      |      |       |      |     |      |                 |      | AUTRES OBLIGATIONS CANADIENNES .....                                     | 3424                      |
|                     |      |      |      |       |      |     |      |                 |      | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
|                     |      |      |      |       |      |     |      |                 |      | DIVERGENCE (1900-2000) .....   | 4000                      |

TABLE 2-16. SECTOR FLOWS, QUARTERLY AND ANNUALLY  
SUBSECTOR VI 2.3. TRUST COMPANIES

| CATEGORY<br>NUMBER  | CATEGORY  | 1978 |      |      |      |        | 1979 |      |      |      |        |
|---------------------|---|------|------|------|------|--------|------|------|------|------|--------|
|                     |   | I    | II   | III  | IV   | ANNUAL | I    | II   | III  | IV   | ANNUAL |
| MILLIONS OF DOLLARS |   |      |      |      |      |        |      |      |      |      |        |
| 1100                | GROSS SAVING .....  | 24   | 31   | 42   | 23   | 120    | 19   | 15   | 29   | 22   | 85     |
| 1200                | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS<br>VALUATION ADJUSTMENTS ..... | 4    | 4    | 5    | 6    | 19     | 6    | 6    | 6    | 6    | 24     |
| 1400                | NET SAVING .....  | 20   | 27   | 37   | 17   | 101    | 13   | 9    | 23   | 16   | 61     |
| 1500                | NON-FINANCIAL CAPITAL ACQUISITION .....   | 17   | 13   | -1   | -8   | 21     | 23   | 6    | 10   | 29   | 61     |
| 1600                | GROSS FIXED CAPITAL FORMATION .....   | 4    | 6    | 1    | 13   | 24     | 10   | 10   | 12   | 23   | 55     |
| 1800                | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS ..                              | 13   | 7    | -2   | -21  | -3     | 13   | -4   | -2   | 6    | 13     |
| 1900                | NET LENDING OR BORROWING (1100-1500) .....                                      | 7    | 18   | 43   | 31   | 99     | -4   | 9    | 19   | -7   | 17     |
| 2000                | NET FINANCIAL INVESTMENT (2100-3100) .....                                      | 7    | 18   | 43   | 31   | 99     | -4   | 9    | 19   | -7   | 17     |
| 2100                | NET INCREASE IN FINANCIAL ASSETS .....  | 1208 | 1067 | 897  | 1345 | 4517   | 1301 | 1173 | 1515 | 1290 | 5279   |
| 2310                | CURRENCY AND DEPOSITS: .....  | 401  | -90  | -117 | 36   | 230    | 166  | -118 | -137 | -53  | -142   |
| 2311                | CURRENCY AND BANK DEPOSITS .....  | 147  | -6   | -110 | 64   | 95     | 157  | -30  | -28  | -83  | 16     |
| 2312                | DEPOSITS IN OTHER INSTITUTIONS .....  | 71   | 19   | -89  | -8   | -7     | 29   | -4   | -10  | 10   | 25     |
| 2313                | FOREIGN CURRENCY AND DEPOSITS .....   | 183  | -103 | 82   | -20  | 142    | -20  | -84  | -99  | 20   | -133   |
| 2320                | RECEIVABLES:  |      |      |      |      |        |      |      |      |      |        |
| 2321                | CONSUMER CREDIT .....   | 57   | 12   | 30   | 75   | 174    | 71   | 139  | 17   | 95   | 322    |
| 2330                | LOANS:  |      |      |      |      |        |      |      |      |      |        |
| 2332                | OTHER LOANS .....   | -11  | -47  | 67   | 7    | 16     | -12  | 4    | 75   | 39   | 106    |
| 2340                | GOVERNMENT OF CANADA TREASURY BILLS .....                                       | -48  | 90   | -73  | 76   | 45     | -55  | -38  | -9   | 15   | -87    |
| 2350                | FINANCE AND OTHER SHORT-TERM PAPER .....  | 9    | 67   | -60  | -100 | -84    | 196  | -207 | 202  | 132  | 323    |
| 2410                | MORTGAGES .....   | 566  | 843  | 902  | 1014 | 3325   | 657  | 1022 | 1351 | 807  | 3837   |
| 2420                | BONDS: .....  | 54   | 77   | 27   | 27   | 185    | 185  | 241  | -72  | 265  | 619    |
| 2421                | GOVERNMENT OF CANADA BONDS .....  | 42   | 24   | 19   | 22   | 107    | 117  | 3    | 20   | 131  | 271    |
| 2422                | PROVINCIAL GOVERNMENT BONDS .....   | -8   | 13   | 5    | -7   | 3      | -1   | 4    | -16  | 2    | -11    |
| 2423                | MUNICIPAL GOVERNMENT BONDS .....  | 2    | 2    | 1    | 13   | 18     | 25   | -1   | -8   | 31   | 47     |
| 2424                | OTHER CANADIAN BONDS .....  | 18   | 38   | 2    | -1   | 57     | 44   | 235  | -68  | 101  | 312    |
| 2510                | CLAIMS ON ASSOCIATED ENTERPRISES:   |      |      |      |      |        |      |      |      |      |        |
| 2512                | CORPORATE .....   | 50   | 43   | -2   | -4   | 87     | -47  | -10  | -50  | -8   | -115   |
| 2520                | STOCKS .....  | 77   | 94   | 56   | 211  | 438    | 64   | 127  | 114  | -45  | 260    |
| 2530                | FOREIGN INVESTMENTS .....   | 2    | -    | -2   | 5    | 5      | 5    | -4   | 3    | -    | 4      |
| 2610                | OTHER FINANCIAL ASSETS .....  | 51   | -22  | 69   | -2   | 96     | 71   | 17   | 21   | 43   | 152    |
| 3100                | NET INCREASE IN LIABILITIES .....   | 1201 | 1049 | 854  | 1314 | 4418   | 1305 | 1164 | 1496 | 1297 | 5262   |
| 3310                | CURRENCY AND DEPOSITS:  |      |      |      |      |        |      |      |      |      |        |
| 3312                | DEPOSITS .....  | 1021 | 1017 | 727  | 1266 | 4031   | 1157 | 1209 | 1265 | 1283 | 4914   |
|                     | (OF WHICH CHEQUABLE DEPOSITS ARE)   | -7   | 106  | -20  | -17  | 62     | -77  | 166  | -62  | -40  | -13    |
| 3330                | LOANS: .....  | 44   | 38   | -34  | 47   | 95     | -61  | 29   | -36  | 23   | -45    |
| 3331                | BANK LOANS .....  | 1    | 61   | -33  | 36   | 65     | -49  | 28   | -37  | 20   | -38    |
| 3332                | OTHER LOANS .....   | 43   | -23  | -1   | 11   | 30     | -12  | 1    | 1    | 3    | -7     |
| 3350                | FINANCE AND OTHER SHORT-TERM PAPER .....  | -    | -    | -    | -    | -      | -    | -    | 4    | -    | 4      |
| 3410                | MORTGAGES .....   | -12  | -    | -8   | -8   | -28    | -    | 1    | -2   | -4   | -5     |
| 3420                | BONDS:  |      |      |      |      |        |      |      |      |      |        |
| 3424                | OTHER CANADIAN BONDS .....  | -    | -    | -    | -    | -      | -1   | -    | -    | -    | -1     |
| 3510                | CLAIMS OF ASSOCIATED ENTERPRISES:   |      |      |      |      |        |      |      |      |      |        |
| 3512                | CORPORATE .....   | -2   | -18  | 30   | -5   | 5      | -39  | 22   | 43   | -11  | 15     |
| 3520                | STOCKS .....  | 1    | 92   | 4    | 18   | 115    | 13   | 20   | 5    | 88   | 126    |
| 3610                | OTHER LIABILITIES .....   | 149  | -80  | 135  | -4   | 200    | 236  | -117 | 217  | -82  | 254    |
| 4000                | DISCREPANCY (1900-2000) .....   | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |

TABLEAU 2-16. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
SOUS-SECTEUR VI 2.3. SOCIETES DE FIDUCIE

| 1980                |      |      |      |       | 1981 |      |      | 1 JAN - 30 SEPT |      | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|------|------|------|-------|------|------|------|-----------------|------|--|---------------------------|
| I                   | II   | III  | IV   | ANNEE | I    | II   | III  | 1980            | 1981 |  |                           |
| MILLIONS DE DOLLARS |      |      |      |       |      |      |      |                 |      |  |                           |
| -                   | 11   | 32   | 46   | 89    | 15   | 22   | -3   | 43              | 34   | EPARGNE BRUTE .....  | 1100                      |
| 7                   | 7    | 6    | 6    | 26    | 6    | 6    | 6    | 20              | 18   | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| -7                  | 4    | 26   | 40   | 63    | 9    | 16   | -9   | 23              | 16   | EPARGNE NETTE .....  | 1400                      |
| 9                   | 19   | 44   | 31   | 103   | -1   | 10   | 16   | 72              | 25   | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 15                  | 13   | 40   | 26   | 94    | -    | 7    | 23   | 68              | 30   | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| -6                  | 6    | 4    | 5    | 9     | -1   | 3    | -7   | 4               | -5   | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES .....                      | 1800                      |
| -9                  | -8   | -12  | 15   | -14   | 16   | 12   | -19  | -29             | 9    | PRETS NET DU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| -9                  | -8   | -12  | 15   | -14   | 16   | 12   | -19  | -29             | 9    | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 1548                | 1563 | 982  | 1380 | 5473  | 2391 | 1455 | 1186 | 4093            | 5032 | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| -61                 | 405  | -332 | -166 | -154  | 658  | 146  | 350  | 12              | 1154 | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| -80                 | 444  | -551 | 70   | -117  | 560  | 116  | 234  | -187            | 1310 | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| 5                   | -10  | 61   | -56  | -     | -5   | 67   | 26   | 56              | 88   | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| 14                  | -29  | 158  | -180 | -37   | -297 | -37  | 90   | 143             | -244 | DEVICES ET DEPOTS ETRANGERS .....  | 2313                      |
| 195                 | 68   | 100  | 187  | 550   | 178  | 115  | 15   | 363             | 308  | COMPTES A RECEVOIR: .....  | 2320                      |
| 110                 | 44   | 83   | -91  | 146   | 315  | 32   | 3    | 237             | 350  | CREDIT A LA CONSOMMATION .....   | 2321                      |
| 26                  | 56   | 80   | 249  | 411   | 140  | -158 | -97  | 162             | -115 | PRETS: .....   | 2330                      |
| 161                 | 118  | 88   | 121  | 488   | -33  | 380  | 569  | 367             | 916  | AUTRES PRETS .....   | 2332                      |
| 613                 | 459  | 672  | 711  | 2455  | 434  | 678  | 114  | 1744            | 1226 | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| 258                 | 284  | 255  | 206  | 1003  | 471  | 71   | 99   | 797             | 641  | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| 142                 | -23  | 100  | -45  | 174   | 84   | 30   | -5   | 219             | 109  | HYPOTHEQUES .....  | 2410                      |
| 84                  | 147  | 37   | 30   | 298   | 14   | 32   | -29  | 268             | 17   | OBLIGATIONS: .....   | 2420                      |
| 17                  | 7    | 7    | -3   | 28    | 8    | -2   | 6    | 31              | 12   | OBLIGATIONS FEDERALES .....  | 2421                      |
| 15                  | 153  | 111  | 224  | 503   | 365  | 11   | 127  | 279             | 503  | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| 52                  | 34   | 8    | 44   | 138   | 63   | 39   | -12  | 94              | 90   | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| 70                  | 84   | 55   | 70   | 279   | 79   | 108  | 51   | 209             | 238  | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| 4                   | 9    | 6    | 8    | 27    | -28  | 2    | -12  | 19              | -38  | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| 120                 | 2    | -33  | 41   | 130   | 114  | 42   | 106  | 89              | 262  | CONSTITUEES .....  | 2512                      |
| 1557                | 1571 | 994  | 1365 | 5487  | 2375 | 1443 | 1205 | 4122            | 5023 | ACTIONS .....  | 2520                      |
| 1224                | 1540 | 665  | 1367 | 4796  | 2108 | 1596 | 787  | 3429            | 4491 | INVESTISSEMENTS ETRANGERS .....  | 2530                      |
| 31                  | 286  | 159  | 82   | 558   | -1   | 212  | -38  | 476             | 173  | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| 15                  | 39   | -45  | 55   | 64    | 187  | -153 | -59  | 9               | -25  | VARIATION NETTE DU PASSIF .....  | 3100                      |
| 1                   | 31   | -54  | 40   | 18    | 196  | -151 | -62  | -22             | -17  | ARGENT LIQUIDE ET DEPOTS: .....  | 3310                      |
| 14                  | 8    | 9    | 15   | 46    | -9   | -2   | 3    | 31              | -8   | DEPOTS .....   | 3312                      |
| -5                  | -    | 1    | -    | -4    | -    | -    | 1    | -4              | 1    | (DONT DES DEPOTS TRANSFERABLES PAR CHEQUES DE)                           |                           |
| 4                   | 1    | 2    | 17   | 24    | 5    | -63  | 2    | 7               | -56  | EMPRUNTS: .....  | 3330                      |
| -                   | -    | -    | -    | -     | -4   | -    | -    | -               | -4   | EMPRUNTS BANCAIRES .....   | 3331                      |
| -14                 | 36   | 108  | 7    | 137   | 10   | 13   | -30  | 130             | -7   | AUTRES EMPRUNTS .....  | 3332                      |
| 45                  | 14   | 6    | 60   | 125   | 59   | 29   | 40   | 65              | 128  | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 3350                      |
| 288                 | -59  | 257  | -141 | 345   | 10   | 21   | 464  | 486             | 495  | HYPOTHEQUES .....  | 3410                      |
| -                   | -    | -    | -    | -     | -    | -    | -    | -               | -    | OBLIGATIONS: .....   | 3420                      |
| -                   | -    | -    | -    | -     | -    | -    | -    | -               | -    | AUTRES OBLIGATIONS CANADIENNES .....                                     | 3424                      |
| -                   | -    | -    | -    | -     | -    | -    | -    | -               | -    | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: .....                      | 3510                      |
| -                   | -    | -    | -    | -     | -    | -    | -    | -               | -    | CONSTITUEES .....  | 3512                      |
| -                   | -    | -    | -    | -     | -    | -    | -    | -               | -    | ACTIONS .....  | 3520                      |
| -                   | -    | -    | -    | -     | -    | -    | -    | -               | -    | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
| -                   | -    | -    | -    | -     | -    | -    | -    | -               | -    | DIVERGENCE (1900-2000) .....   | 4000                      |



TABLE 2-17. SECTOR FLOWS, QUARTERLY AND ANNUALLY  
SUBSECTOR VI 2.4. MORTGAGE LOAN COMPANIES

| CATEGORY<br>NUMBER | CATEGORY  | 1978                |      |      |     |        | 1979 |     |     |      |        |
|--------------------|---|---------------------|------|------|-----|--------|------|-----|-----|------|--------|
|                    |   | I                   | II   | III  | IV  | ANNUAL | I    | II  | III | IV   | ANNUAL |
|                    |   | MILLIONS OF DOLLARS |      |      |     |        |      |     |     |      |        |
| 1100               | GROSS SAVING .....  | 8                   | 4    | 9    | 6   | 27     | 6    | -2  | 7   | 6    | 17     |
| 1200               | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS<br>VALUATION ADJUSTMENTS ..... | 1                   | 1    | 1    | 1   | 4      | 1    | 1   | 1   | 1    | 4      |
| 1400               | NET SAVING .....  | 7                   | 3    | 8    | 5   | 23     | 5    | -3  | 6   | 5    | 13     |
| 1500               | NON-FINANCIAL CAPITAL ACQUISITION .....   | -                   | 2    | -    | 5   | 7      | -    | -4  | 1   | -7   | -10    |
| 1600               | GROSS FIXED CAPITAL FORMATION .....   | -                   | 1    | 2    | 3   | 6      | 1    | -   | 1   | -    | 2      |
| 1800               | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS ..                              | -                   | 1    | -2   | 2   | 1      | -1   | -4  | -   | -7   | -12    |
| 1900               | NET LENDING OR BORROWING (1100-1500) .....                                      | 8                   | 2    | 9    | 1   | 20     | 6    | 2   | 6   | 13   | 27     |
| 2000               | NET FINANCIAL INVESTMENT (2100-3100) .....                                      | 8                   | 2    | 9    | 1   | 20     | 6    | 2   | 6   | 13   | 27     |
| 2100               | NET INCREASE IN FINANCIAL ASSETS .....  | 304                 | 241  | 220  | 404 | 1169   | 396  | 318 | 709 | 700  | 2123   |
| 2310               | CURRENCY AND DEPOSITS: .....  | 43                  | 45   | -100 | 9   | -3     | 20   | -84 | 13  | -20  | -71    |
| 2311               | CURRENCY AND BANK DEPOSITS .....  | -26                 | 40   | 3    | 9   | 26     | -43  | -18 | -25 | 12   | -74    |
| 2312               | DEPOSITS IN OTHER INSTITUTIONS .....  | 9                   | -2   | 5    | 9   | 21     | -4   | -9  | 35  | -28  | -6     |
| 2313               | FOREIGN CURRENCY AND DEPOSITS .....   | 60                  | 7    | -108 | -9  | -50    | 67   | -57 | 3   | -4   | 9      |
| 2320               | RECEIVABLES: .....  |                     |      |      |     |        |      |     |     |      |        |
| 2321               | CONSUMER CREDIT .....   | 4                   | -    | -    | 1   | 5      | 1    | 9   | 5   | -2   | 13     |
| 2330               | LOANS: .....  |                     |      |      |     |        |      |     |     |      |        |
| 2332               | OTHER LOANS .....   | -5                  | 24   | 15   | 8   | 42     | 30   | 44  | -21 | -    | 53     |
| 2340               | GOVERNMENT OF CANADA TREASURY BILLS .....                                       | 7                   | -4   | 2    | 12  | 17     | -12  | -6  | -   | -    | -18    |
| 2350               | FINANCE AND OTHER SHORT-TERM PAPER .....  | 26                  | -25  | -1   | 14  | 14     | -18  | 33  | -21 | 19   | 13     |
| 2410               | MORTGAGES .....   | 176                 | 168  | 217  | 193 | 754    | 308  | 171 | 659 | 625  | 1763   |
| 2420               | BONDS: .....  | 19                  | 33   | 2    | 30  | 84     | 6    | 169 | -25 | -5   | 145    |
| 2421               | GOVERNMENT OF CANADA BONDS .....  | 6                   | 3    | 1    | 42  | 52     | 1    | 3   | 1   | 9    | 14     |
| 2422               | PROVINCIAL GOVERNMENT BONDS .....   | -                   | 2    | -3   | -6  | -7     | -    | -1  | -5  | -5   | -11    |
| 2423               | MUNICIPAL GOVERNMENT BONDS .....  | -                   | 2    | -    | -   | 2      | -    | -1  | -   | -    | -1     |
| 2424               | OTHER CANADIAN BONDS .....  | 13                  | 26   | 4    | -6  | 37     | 5    | 168 | -21 | -9   | 143    |
| 2510               | CLAIMS ON ASSOCIATED ENTERPRISES: .....   |                     |      |      |     |        |      |     |     |      |        |
| 2512               | CORPORATE .....   | -12                 | -17  | 28   | 80  | 79     | 3    | 10  | 48  | 26   | 87     |
| 2520               | STOCKS .....  | 46                  | 11   | 36   | 61  | 154    | 57   | -26 | 38  | 51   | 120    |
| 2530               | FOREIGN INVESTMENTS .....   | 1                   | 1    | 10   | 2   | 14     | -4   | -1  | 4   | -    | -1     |
| 2610               | OTHER FINANCIAL ASSETS .....  | -1                  | 5    | 11   | -6  | 9      | 5    | -1  | 9   | 6    | 19     |
| 3100               | NET INCREASE IN LIABILITIES .....   | 296                 | 239  | 211  | 403 | 1149   | 390  | 316 | 703 | 687  | 2096   |
| 3310               | CURRENCY AND DEPOSITS: .....  |                     |      |      |     |        |      |     |     |      |        |
| 3312               | DEPOSITS .....  | 204                 | 164  | 81   | 244 | 693    | 192  | 160 | 257 | 381  | 990    |
|                    | (OF WHICH CHEQUABLE DEPOSITS ARE) .....   | -12                 | 10   | -1   | -1  | -4     | -9   | 8   | 3   | -4   | -2     |
| 3330               | LOANS: .....  | 36                  | 54   | -30  | 32  | 92     | 32   | 133 | 173 | 372  | 710    |
| 3331               | BANK LOANS .....  | 15                  | 21   | -38  | -13 | -15    | 40   | 66  | 26  | 76   | 208    |
| 3332               | OTHER LOANS .....   | 21                  | 33   | 8    | 45  | 107    | -8   | 67  | 147 | 296  | 502    |
| 3350               | FINANCE AND OTHER SHORT-TERM PAPER .....  | -56                 | 24   | 57   | 54  | 79     | 65   | 67  | 42  | -104 | 70     |
| 3410               | MORTGAGES .....   | -1                  | -2   | -1   | -   | -4     | 3    | 4   | 8   | -2   | 13     |
| 3420               | BONDS: .....  |                     |      |      |     |        |      |     |     |      |        |
| 3424               | OTHER CANADIAN BONDS .....  | 4                   | 104  | -2   | -23 | 83     | -25  | 16  | 142 | 44   | 177    |
| 3510               | CLAIMS OF ASSOCIATED ENTERPRISES: .....   |                     |      |      |     |        |      |     |     |      |        |
| 3512               | CORPORATE .....   | 32                  | -109 | 25   | 71  | 19     | 52   | -39 | -9  | 4    | 8      |
| 3520               | STOCKS .....  | 28                  | 16   | 2    | 70  | 116    | 15   | 11  | 7   | 36   | 69     |
| 3610               | OTHER LIABILITIES .....   | 49                  | -12  | 79   | -45 | 71     | 56   | -36 | 83  | -44  | 59     |
| 4000               | DISCREPANCY (1900-2000) .....   | -                   | -    | -    | -   | -      | -    | -   | -   | -    | -      |

TABLEAU 2-17. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
SOUS-SECTEUR VI 2.4. SOCIETES DE PRETS HYPOTHECAIRES

| 1980                |     |      |      |       | 1981 |      |      | 1 JAN - 30 SEPT |      | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|-----|------|------|-------|------|------|------|-----------------|------|--|---------------------------|
| I                   | II  | III  | IV   | ANNEE | I    | II   | III  | 1980            | 1981 |  |                           |
| MILLIENS DE DOLLARS |     |      |      |       |      |      |      |                 |      |  |                           |
| 3                   | -5  | 3    | -6   | -5    | 12   | 6    | -1   | 1               | 17   | EPARGNE BRUTE .....  | 1100                      |
| 1                   | 1   | 1    | 1    | 4     | 1    | 1    | 1    | 3               | 3    | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| 2                   | -6  | 2    | -7   | -9    | 11   | 5    | -2   | -2              | 14   | EPARGNE NETTE .....  | 1400                      |
| 2                   | -1  | 4    | -2   | 3     | 2    | -4   | -    | 5               | -2   | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 2                   | 1   | 1    | 1    | 5     | 1    | 1    | 1    | 4               | 3    | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| -                   | -2  | 3    | -3   | -2    | 1    | -5   | -1   | 1               | -5   | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES .....                      | 1800                      |
| 1                   | -4  | -1   | -4   | -8    | 10   | 10   | -1   | -4              | 19   | PRETS NET OU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| 1                   | -4  | -1   | -4   | -8    | 10   | 10   | -1   | -4              | 19   | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 186                 | 941 | 1376 | 1250 | 3753  | 1408 | 1168 | 1538 | 2503            | 4114 | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| 40                  | 131 | -131 | 272  | 312   | -172 | 163  | 8    | 40              | -1   | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| 40                  | 142 | -145 | 247  | 284   | -128 | 123  | 34   | 37              | 29   | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| 4                   | 2   | 1    | 25   | 32    | -38  | 34   | -20  | 7               | -24  | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| -4                  | -13 | 13   | -    | -4    | -6   | 6    | -6   | -4              | -6   | DEVICES ET DEPOTS ETRANGERS .....  | 2313                      |
| 4                   | 4   | -1   | 2    | 9     | 5    | 2    | -3   | 7               | 4    | COMPTES A RECEVOIR: .....  | 2320                      |
|                     |     |      |      |       |      |      |      |                 |      | CREDIT A LA CONSOMMATION .....   | 2321                      |
| 12                  | 81  | 24   | 20   | 137   | 31   | 26   | -27  | 117             | 30   | PRETS: .....   | 2330                      |
| 17                  | 9   | 91   | -7   | 110   | -64  | -8   | 17   | 117             | -55  | AUTRES PRETS .....   | 2332                      |
| -26                 | 76  | -30  | 43   | 63    | -21  | -15  | 219  | 20              | 183  | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| 120                 | 673 | 1229 | 983  | 3005  | 1468 | 1000 | 1333 | 2022            | 3801 | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| 13                  | -50 | 156  | 47   | 166   | 148  | 38   | -23  | 119             | 163  | HYPOTHEQUES .....  | 2410                      |
| 18                  | -10 | 60   | 24   | 92    | 14   | -21  | -    | 68              | -7   | OBLIGATIONS: .....   | 2420                      |
| 1                   | 3   | -3   | 5    | 6     | -1   | 20   | -    | 1               | 19   | OBLIGATIONS FEDERALES .....  | 2421                      |
| 2                   | 5   | -2   | -2   | 3     | 1    | -    | -1   | 5               | -    | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| -8                  | -48 | 101  | 20   | 65    | 134  | 39   | -22  | 45              | 151  | OBLIGATIONS MUNICIPALES .....  | 2423                      |
|                     |     |      |      |       |      |      |      |                 |      | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| -1                  | 33  | 6    | -6   | 32    | 24   | 18   | 3    | 38              | 45   | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| 10                  | -73 | 33   | -114 | -144  | -45  | -77  | -15  | -30             | -137 | CONSTITUEES .....  | 2512                      |
| 2                   | 8   | -    | 9    | 19    | 5    | -1   | -    | 10              | 4    | ACTIONS .....  | 2520                      |
| -5                  | 49  | -1   | 1    | 44    | 29   | 22   | 26   | 43              | 77   | INVESTISSEMENTS ETRANGERS .....  | 2530                      |
|                     |     |      |      |       |      |      |      |                 |      | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| 185                 | 945 | 1377 | 1254 | 3761  | 1398 | 1158 | 1539 | 2507            | 4095 | VARIATION NETTE DU PASSIF .....  | 3100                      |
| 122                 | 662 | 696  | 1322 | 2742  | 756  | 638  | 850  | 1420            | 2244 | ARGENT LIQUIDE ET DEPOTS: .....  | 3310                      |
| -16                 | -3  | 10   | -8   | -17   | -14  | 1    | -4   | -9              | -17  | DEPOTS .....   | 3312                      |
| -60                 | 184 | 194  | 181  | 455   | 422  | 369  | 335  | 318             | 1126 | (DONT DES DEPOTS TRANSFERABLES PAR CHEQUES DE)                           |                           |
| -188                | -5  | 60   | -7   | -140  | 186  | 278  | 120  | -133            | 584  | EMPRUNTS: .....  | 3330                      |
| 128                 | 189 | 134  | 188  | 639   | 236  | 91   | 215  | 451             | 542  | EMPRUNTS BANCAIRES .....   | 3331                      |
|                     |     |      |      |       |      |      |      |                 |      | AUTRES EMPRUNTS .....  | 3332                      |
| 59                  | 5   | 174  | -188 | 50    | 125  | -49  | 120  | 238             | 196  | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 3350                      |
| 1                   | -2  | -3   | -    | -4    | -4   | 9    | -    | -4              | 5    | HYPOTHEQUES .....  | 3410                      |
|                     |     |      |      |       |      |      |      |                 |      | OBLIGATIONS: .....   | 3420                      |
| -100                | 67  | 80   | -41  | 6     | -125 | 157  | 65   | 47              | 97   | AUTRES OBLIGATIONS CANADIENNES .....                                     | 3424                      |
|                     |     |      |      |       |      |      |      |                 |      | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: .....                      | 3510                      |
| 22                  | 9   | -9   | 1    | 23    | 25   | -35  | 16   | 22              | 6    | CONSTITUEES .....  | 3512                      |
| 38                  | 106 | 115  | 25   | 284   | -20  | 37   | 53   | 259             | 70   | ACTIONS .....  | 3520                      |
| 103                 | -26 | 130  | -46  | 161   | 219  | 32   | 100  | 207             | 351  | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
| -                   | -   | -    | -    | -     | -    | -    | -    | -               | -    | DIVERGENCE (1900-2000) .....   | 4000                      |

TABLE 2-18. SECTOR FLOWS, QUARTERLY AND ANNUALLY  
SECTOR VII. INSURANCE COMPANIES AND PENSION FUNDS

| CATEGORY<br>NUMBER | CATEGORY  | 1978 |      |      |      |        | 1979 |      |      |      |        |
|--------------------|---|------|------|------|------|--------|------|------|------|------|--------|
|                    |   | I    | II   | III  | IV   | ANNUAL | I    | II   | III  | IV   | ANNUAL |
| MILLION OF DOLLARS |   |      |      |      |      |        |      |      |      |      |        |
| 1100               | GROSS SAVING .....  | 8    | 9    | 7    | 13   | 37     | 9    | 15   | 10   | 14   | 48     |
| 1200               | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS<br>VALUATION ADJUSTMENTS ..... | 8    | 9    | 7    | 13   | 37     | 9    | 15   | 10   | 14   | 48     |
| 1400               | NET SAVING .....  | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| 1500               | NON-FINANCIAL CAPITAL ACQUISITION .....   | 49   | 14   | 25   | 51   | 139    | 67   | 50   | 93   | 188  | 399    |
| 1600               | GROSS FIXED CAPITAL FORMATION .....   | 16   | 16   | 17   | 17   | 66     | 19   | 19   | 19   | 19   | 76     |
| 1800               | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS ..                              | 33   | -2   | 8    | 34   | 73     | 48   | 31   | 74   | 169  | 322    |
| 1900               | NET LENDING OR BORROWING (1100-1500) .....                                      | -41  | -5   | -18  | -38  | -102   | -58  | -35  | -83  | -174 | -350   |
| 2000               | NET FINANCIAL INVESTMENT (2100-3100) .....                                      | -41  | -5   | -18  | -38  | -102   | -58  | -35  | -83  | -174 | -350   |
| 2100               | NET INCREASE IN FINANCIAL ASSETS .....  | 2331 | 1966 | 1912 | 2687 | 8896   | 2958 | 2390 | 2459 | 3450 | 11257  |
| 2310               | CURRENCY AND DEPOSITS: .....  | 286  | -409 | 56   | 320  | 253    | -14  | 227  | 377  | -113 | 477    |
| 2311               | CURRENCY AND BANK DEPOSITS .....  | 174  | -331 | 21   | 296  | 160    | -33  | 168  | 375  | -37  | 473    |
| 2312               | DEPOSITS IN OTHER INSTITUTIONS .....  | 104  | -84  | 18   | -21  | 17     | 59   | 43   | -9   | -76  | 17     |
| 2313               | FOREIGN CURRENCY AND DEPOSITS .....   | 8    | 6    | 17   | 45   | 76     | -40  | 16   | 11   | -    | -13    |
| 2320               | RECEIVABLES: .....  | -17  | 22   | 47   | 227  | 279    | -106 | 36   | 24   | 288  | 242    |
| 2321               | CONSUMER CREDIT .....   | 18   | 20   | 18   | 30   | 86     | 43   | 24   | 36   | 93   | 196    |
| 2322               | TRADE .....   | -35  | 2    | 29   | 197  | 193    | -149 | 12   | -12  | 195  | 46     |
| 2330               | LOANS:  |      |      |      |      |        |      |      |      |      |        |
| 2332               | OTHER LOANS .....   | 37   | -50  | 2    | -7   | -18    | 20   | 43   | 23   | -5   | 81     |
| 2340               | GOVERNMENT OF CANADA TREASURY BILLS .....                                       | 74   | 96   | 24   | -30  | 164    | 2    | -43  | -19  | 40   | -20    |
| 2350               | FINANCE AND OTHER SHORT-TERM PAPER .....  | 68   | 71   | 187  | 227  | 553    | 321  | 260  | 74   | 755  | 1410   |
| 2410               | MORTGAGES .....   | 492  | 519  | 455  | 687  | 2153   | 558  | 529  | 636  | 552  | 2275   |
| 2420               | BONDS: .....  | 1269 | 1233 | 800  | 1214 | 4516   | 1789 | 1265 | 882  | 1500 | 5436   |
| 2421               | GOVERNMENT OF CANADA BONDS .....  | 137  | 294  | 304  | 551  | 1286   | 839  | 525  | 319  | 1249 | 2932   |
| 2422               | PROVINCIAL GOVERNMENT BONDS .....   | 766  | 502  | 271  | 455  | 1994   | 732  | 528  | 181  | 145  | 1586   |
| 2423               | MUNICIPAL GOVERNMENT BONDS .....  | 55   | 61   | 68   | -41  | 143    | 49   | 15   | 75   | 125  | 264    |
| 2424               | OTHER CANADIAN BONDS .....  | 311  | 376  | 157  | 249  | 1093   | 169  | 197  | 307  | -19  | 654    |
| 2510               | CLAIMS ON ASSOCIATED ENTERPRISES:   |      |      |      |      |        |      |      |      |      |        |
| 2512               | CORPORATE .....   | 7    | 7    | -2   | 36   | 48     | -9   | 30   | 9    | 1    | 31     |
| 2520               | STOCKS .....  | 34   | 200  | 169  | 30   | 433    | 143  | 37   | 295  | 297  | 772    |
| 2530               | FOREIGN INVESTMENTS .....   | 36   | 20   | 55   | 32   | 143    | 139  | 76   | 220  | 175  | 610    |
| 2610               | OTHER FINANCIAL ASSETS .....  | 45   | 257  | 119  | -49  | 372    | 115  | -70  | -62  | -40  | -57    |
| 3100               | NET INCREASE IN LIABILITIES .....   | 2372 | 1971 | 1930 | 2725 | 8998   | 3016 | 2425 | 2542 | 3624 | 11607  |
| 3320               | PAYABLES:   |      |      |      |      |        |      |      |      |      |        |
| 3322               | TRADE .....   | 1    | 1    | 7    | 8    | 17     | -    | 1    | 6    | -9   | -2     |
| 3330               | LOANS: .....  | 5    | 16   | -9   | -    | 12     | 24   | 14   | 69   | -133 | -26    |
| 3331               | BANK LOANS .....  | 5    | 16   | -9   | -    | 12     | 24   | 13   | 70   | -135 | -28    |
| 3332               | OTHER LOANS .....   | -    | -    | -    | -    | -      | -    | 1    | -1   | 2    | 2      |
| 3410               | MORTGAGES .....   | -1   | -3   | -    | -19  | -23    | 23   | -2   | 23   | -10  | 34     |
| 3430               | LIFE INSURANCE AND PENSIONS .....   | 2320 | 1915 | 1913 | 2710 | 8858   | 2882 | 2485 | 2377 | 3710 | 11454  |
| 3510               | CLAIMS OF ASSOCIATED ENTERPRISES:   |      |      |      |      |        |      |      |      |      |        |
| 3512               | CORPORATE .....   | 3    | 7    | -2   | -15  | -7     | 7    | -20  | -13  | 23   | -3     |
| 3520               | STOCKS .....  | 2    | 2    | 2    | 2    | 8      | -    | 1    | -    | 1    | 2      |
| 3610               | OTHER LIABILITIES .....   | 42   | 33   | 19   | 39   | 133    | 80   | -54  | 80   | 42   | 148    |
| 4000               | DISCREPANCY (1900-2000) .....   | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |

TABLEAU 2-18. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
SECTEUR VII. SOCIÉTÉS D'ASSURANCE ET RÉGIMES DE PENSION

| 1980                |      |      |      |       | 1981 |      |      | 1 JAN - 30 SEPT |       | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|------|------|------|-------|------|------|------|-----------------|-------|--|---------------------------|
| I                   | II   | III  | IV   | ANNEE | I    | II   | III  | 1980            | 1981  |  |                           |
| MILLIONS DE DOLLARS |      |      |      |       |      |      |      |                 |       |  |                           |
| 9                   | 12   | 10   | 10   | 41    | 11   | 12   | 12   | 31              | 35    | EPARGNE BRUTE .....  | 1100                      |
| 9                   | 12   | 10   | 10   | 41    | 11   | 12   | 12   | 31              | 35    | PROVISIONS POUR CONSOMMATION DE CAPITAL ET                               |                           |
| -                   | -    | -    | -    | -     | -    | -    | -    | -               | -     | AJUSTEMENTS DIVERS .....   | 1200                      |
|                     |      |      |      |       |      |      |      |                 |       | EPARGNE NETTE .....  | 1400                      |
| 139                 | 137  | 94   | 132  | 502   | 89   | 166  | 178  | 370             | 433   | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 13                  | 13   | 13   | 13   | 52    | 23   | 24   | 23   | 39              | 70    | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| 126                 | 124  | 81   | 119  | 450   | 66   | 142  | 155  | 331             | 363   | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES .....                      | 1800                      |
| -130                | -125 | -84  | -122 | -461  | -78  | -154 | -166 | -339            | -398  | PRETS NET OU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| -130                | -125 | -84  | -122 | -461  | -78  | -154 | -166 | -339            | -398  | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 3297                | 2757 | 2806 | 4289 | 13149 | 3959 | 3492 | 2804 | 8860            | 10255 | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| 333                 | -41  | 401  | 55   | 748   | 15   | 182  | 115  | 693             | 312   | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| 345                 | -27  | 335  | 92   | 745   | -52  | 202  | 58   | 653             | 208   | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| 17                  | -16  | 14   | -14  | 1     | 49   | -21  | 48   | 15              | 76    | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| -29                 | 2    | 52   | -23  | 2     | 18   | 1    | 9    | 25              | 28    | DEVICES ET DEPOTS ETRANGERS .....  | 2313                      |
| 74                  | 170  | 62   | 81   | 387   | 217  | 172  | 176  | 306             | 565   | COMPTES A RECEVOIR: .....  | 2320                      |
| 71                  | 136  | 40   | 53   | 300   | 170  | 197  | 145  | 247             | 512   | CREDIT A LA CONSOMMATION .....   | 2321                      |
| 3                   | 34   | 22   | 28   | 87    | 47   | -25  | 31   | 59              | 53    | EFFETS COMMERCIAUX .....   | 2322                      |
| -12                 | -4   | 13   | 164  | 161   | -2   | 12   | -5   | -3              | 5     | PRETS: .....   | 2330                      |
| 78                  | 72   | 71   | -3   | 218   | 133  | -168 | 94   | 221             | 59    | AUTRES PRETS .....   | 2332                      |
| -56                 | 157  | -253 | -24  | -176  | 169  | 169  | 690  | -152            | 1028  | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| 394                 | 506  | 599  | 546  | 2045  | 490  | 730  | 512  | 1499            | 1732  | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| 1888                | 1458 | 1043 | 1993 | 6382  | 1789 | 1517 | 961  | 4389            | 4267  | HYPOTHEQUES .....  | 2410                      |
| 772                 | 410  | 344  | 844  | 2370  | 572  | 382  | 336  | 1526            | 1290  | OBLIGATIONS: .....   | 2420                      |
| 729                 | 560  | 181  | 814  | 2284  | 720  | 692  | 160  | 1470            | 1572  | OBLIGATIONS FEDERALES .....  | 2421                      |
| 57                  | 69   | 75   | 26   | 227   | 66   | 94   | 61   | 201             | 221   | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| 330                 | 419  | 443  | 309  | 1501  | 431  | 349  | 404  | 1192            | 1184  | OBLIGATIONS MUNICIPALES .....  | 2423                      |
|                     |      |      |      |       |      |      |      |                 |       | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| 20                  | 4    | 22   | 28   | 74    | 42   | -9   | -32  | 46              | 1     | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| 315                 | 346  | 607  | 1150 | 2418  | 758  | 840  | 147  | 1268            | 1745  | CONSTITUEES .....  | 2512                      |
| 164                 | 81   | 134  | 243  | 622   | 169  | 140  | 4    | 379             | 313   | ACTIONS .....  | 2520                      |
| 99                  | 8    | 107  | 56   | 270   | 179  | -93  | 142  | 214             | 228   | INVESTISSEMENTS ETRANGERS .....  | 2530                      |
| 3427                | 2882 | 2890 | 4411 | 13610 | 4037 | 3646 | 2970 | 9199            | 10653 | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
|                     |      |      |      |       |      |      |      |                 |       | VARIATION NETTE DU PASSIF .....  | 3100                      |
| 2                   | 4    | 1    | -6   | 1     | 18   | 7    | -14  | 7               | 11    | COMPTES A PAYER: .....   | 3320                      |
| 218                 | -28  | -57  | -85  | 48    | 171  | 113  | 98   | 133             | 382   | EFFETS COMMERCIAUX .....   | 3322                      |
| 197                 | -16  | -58  | -75  | 48    | 155  | 123  | 97   | 123             | 375   | EMPRUNTS: .....  | 3330                      |
| 21                  | -12  | 1    | -10  | -     | 16   | -10  | 1    | 10              | 7     | EMPRUNTS BANCAIRES .....   | 3331                      |
| -7                  | 9    | 10   | 18   | 30    | -6   | -    | 4    | 12              | -2    | AUTRES EMPRUNTS .....  | 3332                      |
| 3240                | 2889 | 2902 | 4426 | 13457 | 3792 | 3567 | 2915 | 9031            | 10274 | HYPOTHEQUES .....  | 3410                      |
|                     |      |      |      |       |      |      |      |                 |       | ASSURANCES-VIE ET RENTES .....   | 3430                      |
| -19                 | -13  | -3   | -7   | -42   | -14  | 23   | -    | -35             | 9     | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: ..                         | 3510                      |
| -                   | 1    | -    | -    | 1     | 1    | 10   | 40   | 1               | 51    | CONSTITUEES .....  | 3512                      |
| -7                  | 20   | 37   | 65   | 115   | 75   | -74  | -73  | 50              | -72   | ACTIONS .....  | 3520                      |
| -                   | -    | -    | -    | -     | -    | -    | -    | -               | -     | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
|                     |      |      |      |       |      |      |      |                 |       | DIVERGENCE (1900-2000) .....   | 4000                      |





TABEAU 2-19. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
SOUS-SECTEUR VII 1. LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES D'ASSURANCE-VIE ET DE SECOURS MUTUELS

| 1980                |     |     |      |       | 1981 |      |      | 1 JAN - 30 SEPT |      | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|-----|-----|------|-------|------|------|------|-----------------|------|--|---------------------------|
| I                   | II  | III | IV   | ANNEE | I    | II   | III  | 1980            | 1981 |  |                           |
| MILLIONS DE DOLLARS |     |     |      |       |      |      |      |                 |      |  |                           |
| 9                   | 12  | 10  | 10   | 41    | 11   | 12   | 12   | 31              | 35   | EPARGNE BRUTE .....  | 1100                      |
| 9                   | 12  | 10  | 10   | 41    | 11   | 12   | 12   | 31              | 35   | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| -                   | -   | -   | -    | -     | -    | -    | -    | -               | -    | EPARGNE NETTE .....  | 1400                      |
| 53                  | 106 | 62  | 88   | 309   | 26   | 81   | 88   | 221             | 195  | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 13                  | 13  | 13  | 13   | 52    | 23   | 24   | 23   | 39              | 70   | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| 40                  | 93  | 49  | 75   | 257   | 3    | 57   | 65   | 182             | 125  | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES .....                      | 1800                      |
| -44                 | -94 | -52 | -78  | -268  | -15  | -69  | -76  | -190            | -160 | PRETS NET JJ EMPRUNT NET (1100-1500) .....                               | 1900                      |
| -44                 | -94 | -52 | -78  | -268  | -15  | -69  | -76  | -190            | -160 | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 1138                | 755 | 755 | 935  | 3623  | 1570 | 1088 | 895  | 2688            | 3553 | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| 85                  | -68 | 89  | 61   | 167   | 73   | -78  | -124 | 106             | -129 | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| 60                  | -52 | 78  | 68   | 154   | 33   | -72  | -135 | 86              | -174 | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| 24                  | -13 | 9   | -5   | 15    | 24   | -5   | -    | 20              | 19   | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| 1                   | -3  | 2   | -2   | -2    | 16   | -1   | 11   | -               | 26   | DEVISES ET DEPOTS ETRANGERS .....  | 2313                      |
| 78                  | 167 | 80  | 60   | 385   | 227  | 205  | 223  | 325             | 655  | COMPTES A RECEVOIR: .....  | 2320                      |
| 71                  | 136 | 40  | 53   | 300   | 170  | 197  | 145  | 247             | 512  | CREDIT A LA CONSOMMATION .....   | 2321                      |
| 7                   | 31  | 40  | 7    | 85    | 57   | 8    | 78   | 78              | 143  | EFFETS COMMERCIAUX .....   | 2322                      |
| -15                 | 8   | 11  | 4    | 8     | -5   | -7   | 3    | 4               | -9   | PRETS: .....   | 2330                      |
| 11                  | 13  | 19  | -24  | 19    | 109  | -79  | -    | 43              | 30   | AUTRES PRETS .....   | 2332                      |
| 3                   | 39  | -35 | -31  | -24   | 143  | -17  | 166  | 7               | 292  | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| 278                 | 332 | 375 | 439  | 1424  | 319  | 499  | 357  | 985             | 1175 | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| 734                 | 243 | 115 | 422  | 1514  | 478  | 492  | 294  | 1092            | 1264 | HYPOTHEQUES .....  | 2410                      |
| 239                 | 45  | 15  | 168  | 467   | 179  | 158  | 69   | 299             | 406  | OBLIGATIONS: .....   | 2420                      |
| 85                  | -3  | -39 | 104  | 147   | 45   | 106  | -1   | 43              | 150  | OBLIGATIONS FEDERALES .....  | 2421                      |
| 18                  | 24  | 9   | 32   | 83    | 8    | 33   | 22   | 51              | 63   | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| 392                 | 177 | 130 | 118  | 817   | 246  | 195  | 204  | 695             | 645  | OBLIGATIONS MUNICIPALES .....  | 2423                      |
|                     |     |     |      |       |      |      |      |                 |      | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| 20                  | 4   | 22  | 28   | 74    | 42   | -9   | -32  | 46              | 1    | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| -60                 | 16  | 60  | 33   | 49    | 120  | 99   | -42  | 16              | 177  | CONSTITUEES .....  | 2512                      |
| -24                 | 23  | -4  | -24  | -29   | 15   | -19  | -    | -5              | -4   | ACTIONS .....  | 2520                      |
| 28                  | 18  | 23  | -33  | 36    | 49   | 2    | 50   | 69              | 101  | INVESTISSEMENTS ETRANGERS .....  | 2530                      |
| 1182                | 889 | 807 | 1013 | 3891  | 1585 | 1157 | 971  | 2878            | 3713 | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
|                     |     |     |      |       |      |      |      |                 |      | VARIATION NETTE DU PASSIF .....  | 3100                      |
| 2                   | 4   | 1   | -6   | 1     | 18   | 7    | -14  | 7               | 11   | COMPTES A PAYER: .....   | 3320                      |
| 205                 | -22 | -54 | -86  | 43    | 171  | 106  | 102  | 129             | 379  | EFFETS COMMERCIAUX .....   | 3322                      |
| 184                 | -10 | -55 | -76  | 43    | 155  | 116  | 102  | 119             | 373  | EMPRUNTS: .....  | 3330                      |
| 21                  | -12 | 1   | -10  | -     | 16   | -10  | -    | 10              | 6    | EMPRUNTS BANCAIRES .....   | 3331                      |
| -7                  | 9   | 10  | 18   | 30    | -6   | -    | 4    | 12              | -2   | AUTRES EMPRUNTS .....  | 3332                      |
| 1033                | 885 | 846 | 987  | 3751  | 1360 | 1076 | 891  | 2764            | 3327 | HYPOTHEQUES .....  | 3410                      |
|                     |     |     |      |       |      |      |      |                 |      | ASSURANCES-VIE ET RENTES .....   | 3430                      |
| -19                 | -13 | -3  | -7   | -42   | -14  | 23   | -    | -35             | 9    | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: ..                         | 3510                      |
| -                   | 1   | -   | -    | 1     | 1    | 10   | 40   | 1               | 51   | CONSTITUEES .....  | 3512                      |
| -32                 | 25  | 7   | 107  | 107   | 55   | -65  | -52  | -               | -62  | ACTIONS .....  | 3520                      |
| -                   | -   | -   | -    | -     | -    | -    | -    | -               | -    | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
|                     |     |     |      |       |      |      |      |                 |      | DIVERGENCE (1900-2000) .....   | 4000                      |

[illegible]

TABLEAU 2-20. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
SOUS-SECTEUR VII 2. LES CAISSES SEPARÉES DES SOCIÉTÉS D'ASSURANCE-VIE

| 1980                |     |     |     |       | 1981 |     |     | 1 JAN - 30 SEPT |      | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|-----|-----|-----|-------|------|-----|-----|-----------------|------|--|---------------------------|
| I                   | II  | III | IV  | ANNEE | I    | II  | III | 1980            | 1981 |  |                           |
| MILLIONS DE DOLLARS |     |     |     |       |      |     |     |                 |      |  |                           |
| -                   | -   | -   | -   | -     | -    | -   | -   | -               | -    | EPARGNE BRUTE .....  | 1100                      |
| -                   | -   | 3   | 10  | 13    | 16   | 21  | 22  | 3               | 59   | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| -                   | -   | -   | -   | -     | -    | -   | -   | -               | -    | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| -                   | -   | 3   | 10  | 13    | 16   | 21  | 22  | 3               | 59   | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES .....                      | 1900                      |
| -                   | -   | -3  | -10 | -13   | -16  | -21 | -22 | -3              | -59  | PRETS NET DU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| -                   | -   | -3  | -10 | -13   | -16  | -21 | -22 | -3              | -59  | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 219                 | 209 | 301 | 211 | 940   | 272  | 66  | 210 | 729             | 548  | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| 135                 | -30 | 3   | -12 | 96    | -29  | 68  | 93  | 108             | 132  | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| 145                 | -31 | -4  | -27 | 83    | -22  | 61  | 84  | 110             | 123  | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| 4                   | -1  | 5   | -6  | 2     | 5    | 1   | 1   | 8               | 7    | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| -14                 | 2   | 2   | 21  | 11    | -12  | 6   | 8   | -10             | 2    | DEVICES ET DEPOTS ETRANGERS .....  | 2313                      |
| -                   | -   | -   | -   | -     | -    | -   | -   | -               | -    | COMPTES A RECEVOIR: .....  | 2320                      |
| -                   | -   | -   | -   | -     | -    | -   | -   | -               | -    | EFFETS COMMERCIAUX .....   | 2322                      |
| -10                 | -6  | 3   | 14  | 1     | -10  | 7   | -14 | -13             | -17  | PRETS: .....   | 2330                      |
| 23                  | -6  | 15  | 5   | 37    | 39   | -33 | 83  | 32              | 89   | AUTRES PRETS .....   | 2332                      |
| -21                 | 1   | 47  | 42  | 69    | 16   | -6  | 49  | 27              | 59   | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| 43                  | 26  | 32  | 52  | 153   | 18   | 19  | 10  | 101             | 47   | PAPIER DE SOCIÉTÉS DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| 59                  | 177 | 31  | 63  | 330   | 150  | 25  | 33  | 267             | 208  | HYPOTHEQUES .....  | 2410                      |
| 100                 | 52  | 32  | 22  | 206   | 69   | -38 | 17  | 184             | 48   | OBLIGATIONS: .....   | 2420                      |
| 1                   | 49  | 5   | 36  | 91    | 41   | 44  | 1   | 55              | 86   | OBLIGATIONS FEDERALES .....  | 2421                      |
| 5                   | 4   | 3   | 6   | 18    | 21   | 4   | -1  | 12              | 24   | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| -47                 | 72  | -9  | -1  | 15    | 19   | 15  | 16  | 16              | 50   | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| -20                 | 51  | 103 | 18  | 152   | 34   | 41  | -27 | 134             | 48   | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| 22                  | -2  | 31  | 33  | 84    | 1    | -14 | -7  | 51              | -20  | ACTIONS .....  | 2520                      |
| -12                 | -2  | 36  | -4  | 18    | 53   | -41 | -10 | 22              | 2    | INVESTISSEMENTS ETRANGERS .....  | 2530                      |
| 219                 | 209 | 304 | 221 | 953   | 288  | 87  | 232 | 732             | 607  | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| -                   | -   | -   | -   | -     | -    | -   | -   | -               | -    | VARIATION NETTE DU PASSIF .....  | 3100                      |
| 13                  | -6  | -3  | 1   | 5     | -    | 7   | -4  | 4               | 3    | COMPTES A PAYER: .....   | 3320                      |
| 13                  | -6  | -3  | 1   | 5     | -    | 7   | -5  | 4               | 2    | EFFETS COMMERCIAUX .....   | 3322                      |
| -                   | -   | -   | -   | -     | -    | -   | 1   | -               | 1    | EMPRUNTS: .....  | 3330                      |
| 181                 | 220 | 277 | 262 | 940   | 268  | 89  | 257 | 678             | 614  | EMPRUNTS BANCAIRES .....   | 3331                      |
| 25                  | -5  | 30  | -42 | 8     | 20   | -9  | -21 | 50              | -10  | AUTRES EMPRUNTS .....  | 3332                      |
| -                   | -   | -   | -   | -     | -    | -   | -   | -               | -    | ASSURANCES-VIE ET RENTES .....   | 3430                      |
| -                   | -   | -   | -   | -     | -    | -   | -   | -               | -    | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
| -                   | -   | -   | -   | -     | -    | -   | -   | -               | -    | DIVERGENCE (1900-2000) .....   | 4000                      |

TABLE 2-21. SECTOR FLOWS, QUARTERLY AND ANNUALLY

## SUBSECTOR VII 3. TRUSTEED PENSION PLANS

[illegible]

TABLEAU 2-21. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES

SOUS-SECTEUR VII 3. REGIMES DE PENSION ET FIDUCIE

| 1980                |      |      |      |       | 1981 |      |      | 1 JAN - 30 SEPT |      | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|------|------|------|-------|------|------|------|-----------------|------|--|---------------------------|
| I                   | II   | III  | IV   | ANNEE | I    | II   | III  | 1980            | 1981 |  |                           |
| MILLIONS DE DOLLARS |      |      |      |       |      |      |      |                 |      |  |                           |
| -                   | -    | -    | -    | -     | -    | -    | -    | -               | -    | EPARGNE BRUTE .....  | 1100                      |
| 86                  | 31   | 29   | 34   | 180   | 47   | 64   | 68   | 146             | 179  | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 86                  | 31   | 29   | 34   | 180   | 47   | 64   | 68   | 146             | 179  | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES .....                      | 1800                      |
| -86                 | -31  | -29  | -34  | -180  | -47  | -64  | -68  | -146            | -179 | PRETS NET JJ EMPRUNT NET (1100-1500) .....                               | 1900                      |
| -86                 | -31  | -29  | -34  | -180  | -47  | -64  | -68  | -146            | -179 | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 1940                | 1753 | 1750 | 3143 | 8586  | 2117 | 2338 | 1699 | 5443            | 6154 | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| 113                 | 57   | 309  | 6    | 485   | -29  | 192  | 146  | 479             | 309  | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| 140                 | 56   | 261  | 51   | 508   | -63  | 213  | 109  | 457             | 259  | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| -11                 | -2   | -    | -3   | -16   | 20   | -17  | 47   | -13             | 50   | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| -16                 | 3    | 48   | -42  | -7    | 14   | -4   | -10  | 35              | -    | DEVICES ET DEPOTS ETRANGERS .....  | 2313                      |
| -4                  | 3    | -18  | 21   | 2     | -10  | -33  | -47  | -19             | -90  | COMPTES A RECEVOIR: .....  | 2320                      |
|                     |      |      |      |       |      |      |      |                 |      | EFFETS COMMERCIAUX .....   | 2322                      |
| 13                  | -6   | -1   | 146  | 152   | 13   | 12   | 6    | 6               | 31   | PRETS: .....   | 2330                      |
| 44                  | 65   | 37   | 16   | 162   | -15  | -56  | 11   | 146             | -60  | AUTRES PRETS .....   | 2332                      |
| -38                 | 117  | -265 | -35  | -221  | 10   | 192  | 475  | -186            | 677  | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| 73                  | 148  | 192  | 55   | 468   | 153  | 212  | 145  | 413             | 510  | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| 1095                | 1038 | 897  | 1508 | 4538  | 1161 | 1000 | 634  | 3030            | 2795 | HYPOTHEQUES .....  | 2410                      |
| 433                 | 313  | 297  | 654  | 1697  | 324  | 262  | 250  | 1043            | 836  | OBLIGATIONS: .....   | 2420                      |
| 643                 | 514  | 215  | 674  | 2046  | 634  | 542  | 160  | 1372            | 1336 | OBLIGATIONS FEDERALES .....  | 2421                      |
| 34                  | 41   | 63   | -12  | 126   | 37   | 57   | 40   | 138             | 134  | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| -15                 | 170  | 322  | 192  | 669   | 166  | 139  | 184  | 477             | 489  | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| 395                 | 279  | 444  | 1099 | 2217  | 604  | 700  | 216  | 1118            | 1520 | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| 166                 | 60   | 107  | 234  | 567   | 153  | 173  | 11   | 333             | 337  | ACTIONS .....  | 2520                      |
| 83                  | -8   | 48   | 93   | 216   | 77   | -54  | 102  | 123             | 125  | INVESTISSEMENTS ETRANGERS .....  | 2530                      |
| 2026                | 1784 | 1779 | 3177 | 8766  | 2164 | 2402 | 1767 | 5589            | 6333 | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| 2026                | 1784 | 1779 | 3177 | 8766  | 2164 | 2402 | 1767 | 5589            | 6333 | VARIATION NETTE DU PASSIF .....  | 3100                      |
| -                   | -    | -    | -    | -     | -    | -    | -    | -               | -    | ASSURANCES-VIE ET RENTES .....   | 3430                      |
| -                   | -    | -    | -    | -     | -    | -    | -    | -               | -    | DIVERGENCE (1900-2000) .....   | 4000                      |



| CATEGORY<br>NUMBER | CATEGORY  | 1978                |      |      |      |        | 1979 |      |      |       |        |
|--------------------|---|---------------------|------|------|------|--------|------|------|------|-------|--------|
|                    |   | I                   | II   | III  | IV   | ANNUAL | I    | II   | III  | IV    | ANNUAL |
|                    |   | MILLIONS OF DOLLARS |      |      |      |        |      |      |      |       |        |
| 1100               | GROSS SAVING .....  | 152                 | 344  | 187  | -151 | 532    | 82   | 251  | 124  | 153   | 610    |
| 1200               | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS<br>VALUATION ADJUSTMENTS ..... | 6                   | 6    | 6    | 6    | 24     | 5    | 8    | 8    | 6     | 27     |
| 1400               | NET SAVING .....  | 146                 | 338  | 181  | -157 | 508    | 77   | 243  | 116  | 147   | 583    |
| 1500               | NON-FINANCIAL CAPITAL ACQUISITION .....   | 15                  | 35   | 11   | 60   | 121    | 41   | 22   | 7    | 41    | 111    |
| 1600               | GROSS FIXED CAPITAL FORMATION .....   | 15                  | 22   | 15   | 25   | 81     | 30   | 16   | 13   | 16    | 75     |
| 1800               | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS .....                           | -                   | 13   | -4   | 31   | 40     | 11   | 6    | -6   | 25    | 36     |
| 1900               | NET LENDING OR BORROWING (1100-1500) .....                                      | 137                 | 309  | 176  | -211 | 411    | 41   | 229  | 117  | 112   | 499    |
| 2000               | NET FINANCIAL INVESTMENT (2100-3100) .....                                      | 137                 | 309  | 176  | -211 | 411    | 41   | 229  | 117  | 112   | 499    |
| 2100               | NET INCREASE IN FINANCIAL ASSETS .....  | 198                 | 2812 | 1154 | 1797 | 5961   | 1638 | 3338 | 1053 | 791   | 6820   |
| 2310               | CURRENCY AND DEPOSITS: .....  | -207                | 395  | -161 | 397  | 424    | 139  | 354  | 334  | 446   | 1273   |
| 2311               | CURRENCY AND BANK DEPOSITS .....  | -190                | 311  | -147 | 379  | 353    | 207  | 392  | 61   | 370   | 1030   |
| 2312               | DEPOSITS IN OTHER INSTITUTIONS .....  | -1                  | 74   | -29  | 48   | 92     | -92  | -34  | 17   | 9     | -100   |
| 2313               | FOREIGN CURRENCY AND DEPOSITS .....   | -16                 | 10   | 15   | -30  | -21    | 24   | -4   | 256  | 67    | 343    |
| 2320               | RECEIVABLES: .....  | -129                | 237  | -9   | 210  | 309    | -46  | 129  | -84  | 246   | 245    |
| 2321               | CONSUMER CREDIT .....   | -116                | 124  | 56   | 218  | 282    | -93  | -23  | -27  | 260   | 117    |
| 2322               | TRADE .....   | -13                 | 113  | -65  | -8   | 27     | 47   | 152  | -57  | -14   | 128    |
| 2330               | LOANS: .....  |                     |      |      |      |        |      |      |      |       |        |
| 2332               | OTHER LOANS .....   | 447                 | 349  | -138 | 812  | 1470   | 824  | 132  | 332  | 1096  | 2384   |
| 2340               | GOVERNMENT OF CANADA TREASURY BILLS .....                                       | -75                 | 534  | -206 | -128 | 125    | -223 | 630  | -369 | -137  | -99    |
| 2350               | FINANCE AND OTHER SHORT-TERM PAPER .....  | -100                | 303  | -191 | 785  | 797    | -316 | 571  | -216 | 168   | 207    |
| 2410               | MORTGAGES .....   | 178                 | 271  | 225  | 161  | 835    | 140  | 137  | 19   | 86    | 382    |
| 2420               | BONDS: .....  | 90                  | 191  | 218  | 89   | 588    | 344  | 98   | 163  | -55   | 550    |
| 2421               | GOVERNMENT OF CANADA BONDS .....  | 18                  | 166  | 88   | 91   | 363    | 196  | 105  | 103  | 104   | 508    |
| 2422               | PROVINCIAL GOVERNMENT BONDS .....   | 26                  | 33   | 61   | 14   | 134    | 117  | 24   | 10   | -57   | 94     |
| 2423               | MUNICIPAL GOVERNMENT BONDS .....  | 4                   | 1    | 17   | 1    | 23     | -2   | 13   | 5    | -6    | 10     |
| 2424               | OTHER CANADIAN BONDS .....  | 42                  | -9   | 52   | -17  | 68     | 33   | -44  | 45   | -96   | -62    |
| 2510               | CLAIMS ON ASSOCIATED ENTERPRISES: .....   |                     |      |      |      |        |      |      |      |       |        |
| 2512               | CORPORATE .....   | -143                | 368  | 411  | 263  | 899    | -100 | 695  | 363  | 862   | 1820   |
| 2520               | STOCKS .....  | -59                 | -12  | -8   | -81  | -160   | -28  | 173  | -159 | -117  | -131   |
| 2530               | FOREIGN INVESTMENTS .....   | -26                 | 45   | 18   | -38  | -1     | 43   | 46   | 35   | 30    | 154    |
| 2610               | OTHER FINANCIAL ASSETS .....  | 222                 | 121  | 995  | -673 | 675    | 861  | 373  | 635  | -1834 | 35     |
| 3100               | NET INCREASE IN LIABILITIES .....   | 61                  | 2503 | 978  | 2008 | 5550   | 1597 | 3109 | 936  | 679   | 6321   |
| 3310               | CURRENCY AND DEPOSITS: .....  |                     |      |      |      |        |      |      |      |       |        |
| 3312               | DEPOSITS .....  | 5                   | 10   | 12   | 2    | 29     | 8    | 4    | -2   | 1     | 11     |
| 3320               | PAYABLES: .....   |                     |      |      |      |        |      |      |      |       |        |
| 3322               | TRADE .....   | 6                   | 3    | 25   | 24   | 58     | -5   | 18   | 27   | 31    | 71     |
| 3330               | LOANS: .....  | -576                | 533  | -319 | 626  | 664    | -157 | 1288 | 11   | -77   | 1065   |
| 3331               | BANK LOANS .....  | -374                | 509  | -564 | 549  | 120    | -144 | 930  | 319  | 133   | 1238   |
| 3332               | OTHER LOANS .....   | -202                | 424  | 245  | 77   | 544    | -13  | 358  | -308 | -210  | -173   |
| 3350               | FINANCE AND OTHER SHORT-TERM PAPER .....  | 74                  | 245  | -82  | 1450 | 1687   | 640  | 346  | -511 | 1292  | 1757   |
| 3410               | MORTGAGES .....   | -2                  | -1   | -1   | 11   | 7      | 11   | -    | -3   | 1     | 9      |
| 3420               | BONDS: .....  |                     |      |      |      |        |      |      |      |       |        |
| 3424               | OTHER CANADIAN BONDS .....  | 284                 | 263  | -34  | 58   | 571    | 77   | 174  | 161  | 10    | 422    |
| 3430               | LIFE INSURANCE AND PENSIONS .....   | 42                  | 46   | 71   | 78   | 237    | 59   | 49   | 67   | 92    | 267    |
| 3510               | CLAIMS OF ASSOCIATED ENTERPRISES: .....   |                     |      |      |      |        |      |      |      |       |        |
| 3512               | CORPORATE .....   | -210                | 142  | 53   | -159 | -174   | 284  | 125  | 583  | 166   | 1158   |
| 3520               | STOCKS .....  | 295                 | 438  | 177  | 366  | 1276   | 205  | 182  | 227  | 531   | 1145   |
| 3610               | OTHER LIABILITIES .....   | 143                 | 424  | 1076 | -448 | 1195   | 475  | 923  | 376  | -1358 | 416    |
| 4000               | DISCREPANCY (1900-2000) .....   | -                   | -    | -    | -    | -      | -    | -    | -    | -     | -      |

TABLEAU 2-22. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES

SECTEUR VIII. AUTRES INSTITUTIONS FINANCIERES PRIVEES

| 1980                |      |      |      |       | 1981 |      |      | 1 JAN - 30 SEPT |      | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|------|------|------|-------|------|------|------|-----------------|------|--|---------------------------|
| I                   | II   | III  | IV   | ANNEE | I    | II   | III  | 1980            | 1981 |  |                           |
| MILLIONS DE DOLLARS |      |      |      |       |      |      |      |                 |      |  |                           |
| 125                 | 181  | 128  | 8    | 442   | -40  | 221  | -35  | 434             | 146  | EPARGNE BRUTE .....  | 1100                      |
| 6                   | 5    | 5    | 6    | 22    | 5    | 5    | 5    | 16              | 15   | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| 119                 | 176  | 123  | 2    | 420   | -45  | 216  | -40  | 418             | 131  | EPARGNE NETTE .....  | 1400                      |
| 20                  | 72   | 22   | 8    | 122   | 31   | 21   | -11  | 114             | 41   | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 13                  | 18   | 14   | 14   | 59    | 13   | 20   | 13   | 45              | 46   | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| 7                   | 54   | 8    | -6   | 63    | 18   | 1    | -24  | 69              | -5   | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES .....                      | 1800                      |
| 105                 | 109  | 106  | -    | 320   | -71  | 200  | -24  | 320             | 105  | PRETS NET OU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| 105                 | 109  | 106  | -    | 320   | -71  | 200  | -24  | 320             | 105  | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 2280                | 1344 | 2512 | 719  | 6855  | 2193 | 2276 | 3743 | 6136            | 8212 | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| -143                | -179 | 48   | 162  | -112  | -73  | 55   | 115  | -274            | 97   | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| -287                | -322 | 225  | 237  | -147  | -115 | -69  | -162 | -384            | -346 | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| -10                 | -46  | 65   | -    | 9     | -46  | -28  | -34  | 9               | -108 | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| 154                 | 189  | -242 | -75  | 26    | 88   | 152  | 311  | 101             | 551  | DEVICES ET DEPOTS ETRANGERS .....  | 2313                      |
| -109                | 173  | -150 | 287  | 201   | 67   | 383  | 85   | -86             | 535  | COMPTES A RECEVOIR: .....  | 2320                      |
| -183                | 11   | -74  | 301  | 55    | -30  | 174  | 134  | -246            | 278  | CREDIT A LA CONSOMMATION .....   | 2321                      |
| 74                  | 162  | -76  | -14  | 146   | 97   | 209  | -49  | 160             | 257  | EFFETS COMMERCIAUX .....   | 2322                      |
| 1082                | 557  | 693  | 1123 | 3455  | 418  | 1013 | 529  | 2332            | 1960 | PRETS: .....   | 2330                      |
| 401                 | 205  | 183  | -105 | 680   | 227  | -69  | -42  | 789             | 116  | AUTRES PRETS .....   | 2332                      |
| 254                 | -303 | 305  | -620 | -364  | 410  | -436 | -274 | 256             | -300 | BONS DU TRESCR FEDERAUX .....  | 2340                      |
| 21                  | 142  | 128  | 24   | 315   | 76   | -179 | -50  | 291             | -153 | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| -26                 | 480  | 15   | -2   | 467   | 262  | 33   | 17   | 469             | 312  | HYPOTHEQUES .....  | 2410                      |
| 48                  | 412  | 27   | 13   | 500   | 115  | 16   | 43   | 487             | 174  | OBLIGATIONS: .....   | 2420                      |
| -8                  | 55   | -26  | 14   | 35    | 72   | 4    | -21  | 21              | 55   | OBLIGATIONS FEDERALES .....  | 2421                      |
| 10                  | -11  | 7    | 19   | 25    | 14   | -9   | -15  | 6               | -10  | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| -76                 | 24   | 7    | -48  | -93   | 61   | 22   | 10   | -45             | 93   | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| 481                 | 156  | 220  | 139  | 996   | 264  | 1043 | 3831 | 857             | 5138 | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| -15                 | 57   | -68  | 61   | 35    | 276  | 367  | -270 | -26             | 373  | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| 37                  | 16   | 47   | 69   | 169   | 79   | -2   | 27   | 100             | 104  | CONSTITUEES .....  | 2512                      |
| 297                 | 40   | 1091 | -415 | 1013  | 187  | 68   | -225 | 1428            | 30   | ACTIONS .....  | 2520                      |
| 2175                | 1235 | 2406 | 719  | 6535  | 2264 | 2076 | 3767 | 5816            | 8107 | INVESTISSEMENTS ETRANGERS .....  | 2530                      |
| 4                   | 6    | -2   | 6    | 14    | 14   | 4    | 6    | 8               | 24   | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| -14                 | -3   | 16   | -1   | -2    | 42   | -2   | 1    | -1              | 41   | VARIATION NETTE DU PASSIF .....  | 3100                      |
| 307                 | 321  | 248  | -594 | 282   | 1113 | 694  | 157  | 876             | 1964 | ARGENT LIQUIDE ET DEPOTS: .....  | 3310                      |
| -115                | 38   | 75   | 12   | 10    | 599  | 965  | -315 | -2              | 1249 | DEPOTS .....   | 3312                      |
| 422                 | 283  | 173  | -606 | 272   | 514  | -271 | 472  | 878             | 715  | COMPTES A PAYER: .....   | 3320                      |
| 1103                | 102  | 511  | 981  | 2697  | 359  | 1083 | 964  | 1716            | 2406 | EFFETS COMMERCIAUX .....   | 3322                      |
| -2                  | -2   | -    | -2   | -6    | 3    | 9    | 23   | -4              | 35   | EMPRUNTS: .....  | 3330                      |
| 125                 | 271  | 42   | -175 | 259   | 126  | -81  | 64   | 438             | 109  | EMPRUNTS BANCAIRES .....   | 3331                      |
| 45                  | 61   | 51   | 49   | 206   | 64   | 75   | 100  | 157             | 239  | AUTRES EMPRUNTS .....  | 3332                      |
| 363                 | 349  | -138 | 298  | 872   | 116  | -200 | -134 | 574             | -218 | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 3350                      |
| 165                 | -45  | 470  | 502  | 1092  | 283  | 352  | 1928 | 590             | 2563 | HYPOTHEQUES .....  | 3410                      |
| 79                  | 175  | 1208 | -341 | 1121  | 144  | 142  | 658  | 1462            | 944  | OBLIGATIONS: .....   | 3420                      |
| -                   | -    | -    | -    | -     | -    | -    | -    | -               | -    | AUTRES OBLIGATIONS CANADIENNES .....                                     | 3424                      |
|                     |      |      |      |       |      |      |      |                 |      | ASSURANCES-VIE ET RENTES .....   | 3430                      |
|                     |      |      |      |       |      |      |      |                 |      | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: ..                         | 3510                      |
|                     |      |      |      |       |      |      |      |                 |      | CONSTITUEES .....  | 3512                      |
|                     |      |      |      |       |      |      |      |                 |      | ACTIONS .....  | 3520                      |
|                     |      |      |      |       |      |      |      |                 |      | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
|                     |      |      |      |       |      |      |      |                 |      | DIVERGENCE (1900-2000) .....   | 4000                      |

TABLE 2-23. SECTOR FLOWS, QUARTERLY AND ANNUALLY  
SUBSECTOR VIII 1. INVESTMENT DEALERS

[illegible]

TABLEAU 2-23. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
SOUS-SECTEUR VIII 1. COURTIER EN VALEURS MOBILIERES

| 1980                |      |      |       |       | 1981 |      |       | 1 JAN - 30 SEPT |      | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|------|------|-------|-------|------|------|-------|-----------------|------|--|---------------------------|
| I                   | II   | III  | IV    | ANNEE | I    | II   | III   | 1980            | 1981 |  |                           |
| MILLIONS DE DOLLARS |      |      |       |       |      |      |       |                 |      |  |                           |
| 39                  | 29   | 24   | 12    | 104   | 15   | 8    | -10   | 92              | 13   | EPARGNE BRUTE .....  | 1100                      |
| 1                   | 1    | 1    | 1     | 4     | 1    | 1    | 1     | 3               | 3    | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| 38                  | 28   | 23   | 11    | 100   | 14   | 7    | -11   | 89              | 10   | EPARGNE NETTE .....  | 1400                      |
| 2                   | 4    | 3    | 6     | 15    | 5    | 5    | 6     | 9               | 16   | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 2                   | 4    | 3    | 6     | 15    | 5    | 5    | 6     | 9               | 16   | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| -                   | -    | -    | -     | -     | -    | -    | -     | -               | -    | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES .....                      | 1800                      |
| 37                  | 25   | 21   | 6     | 89    | 10   | 3    | -16   | 83              | -3   | PRETS NET DU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| 37                  | 25   | 21   | 6     | 89    | 10   | 3    | -16   | 83              | -3   | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 116                 | 100  | 1229 | -1228 | 217   | 783  | -306 | -700  | 1445            | -223 | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| -410                | -66  | 22   | 202   | -252  | -50  | -82  | -135  | -454            | -267 | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| -414                | -127 | 72   | 222   | -247  | -66  | -139 | -139  | -469            | -344 | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| -                   | -    | 1    | 2     | 3     | -3   | -    | 1     | 1               | -2   | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| 4                   | 61   | -51  | -22   | -8    | 19   | 57   | 3     | 14              | 79   | DEPOTES ET DEPOTS ETRANGERS .....  | 2313                      |
| -30                 | -34  | -17  | 22    | -59   | -4   | 41   | 39    | -81             | 76   | PRETS: .....   | 2330                      |
| 454                 | 192  | 108  | -207  | 547   | 112  | -43  | -195  | 754             | -126 | AUTRES PRETS .....   | 2332                      |
| -22                 | -189 | 222  | -595  | -584  | 476  | -129 | -81   | 11              | 266  | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| -104                | 287  | -120 | -118  | -55   | 124  | -69  | -112  | 63              | -57  | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| -54                 | 241  | -134 | -84   | -31   | 96   | -39  | -65   | 53              | -8   | OBLIGATIONS: .....   | 2420                      |
| -25                 | 25   | 18   | -14   | 4     | 11   | -22  | -5    | 18              | -16  | OBLIGATIONS FEDERALES .....  | 2421                      |
| 9                   | -11  | 3    | -     | 1     | 3    | -3   | -12   | 1               | -12  | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| -34                 | 32   | -7   | -20   | -29   | 14   | -5   | -30   | -9              | -21  | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| 5                   | -2   | 1    | -     | 4     | 3    | -    | -2    | 4               | 1    | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| 65                  | -47  | -17  | 53    | 54    | -7   | 25   | 27    | 1               | 45   | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| 28                  | -28  | -1   | -3    | -4    | -3   | -7   | 5     | -1              | -5   | CONSTITUEES .....  | 2512                      |
| 130                 | -13  | 1031 | -582  | 566   | 132  | -42  | -246  | 1148            | -156 | ACTIONS .....  | 2520                      |
| 79                  | 75   | 1208 | -1234 | 128   | 773  | -309 | -684  | 1362            | -220 | INVESTISSEMENTS ETRANGERS .....  | 2530                      |
| -114                | 65   | 462  | -685  | -272  | 598  | -259 | -1015 | 413             | -676 | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| -493                | -151 | 295  | -100  | -449  | 118  | 34   | -382  | -349            | -230 | VARIATION NETTE DU PASSIF .....  | 3100                      |
| 379                 | 216  | 167  | -585  | 177   | 480  | -293 | -633  | 762             | -446 | EMPRUNTS: .....  | 3330                      |
| -                   | 5    | 4    | -2    | 7     | -1   | -    | 3     | 9               | 2    | EMPRUNTS BANCAIRES .....   | 3331                      |
| 17                  | 64   | -88  | 15    | 8     | -3   | -1   | 10    | -7              | 6    | AUTRES EMPRUNTS .....  | 3332                      |
| -                   | -1   | -1   | 5     | 3     | 2    | 1    | 3     | -2              | 6    | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 3350                      |
| 176                 | -58  | 831  | -567  | 382   | 177  | -50  | 315   | 949             | 442  | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: ...                        | 3510                      |
| -                   | -    | -    | -     | -     | -    | -    | -     | -               | -    | CONSTITUEES .....  | 3512                      |
| -                   | -    | -    | -     | -     | -    | -    | -     | -               | -    | ACTIONS .....  | 3520                      |
| -                   | -    | -    | -     | -     | -    | -    | -     | -               | -    | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
| -                   | -    | -    | -     | -     | -    | -    | -     | -               | -    | DIVERGENCE (1900-2000) .....   | 4000                      |

TABLE 2-24. SECTOR FLOWS, QUARTERLY AND ANNUALLY

## SUBSECTOR VIII 2. MUTUAL FUNDS

| CATEGORY NUMBER | CATEGORY  | 1978                |     |     |     |        |  | 1979 |     |     |     |        |  |
|-----------------|---|---------------------|-----|-----|-----|--------|--|------|-----|-----|-----|--------|--|
|                 |   | I                   | II  | III | IV  | ANNUAL |  | I    | II  | III | IV  | ANNUAL |  |
|                 |   | MILLIONS OF DOLLARS |     |     |     |        |  |      |     |     |     |        |  |
| 1100            | GROSS SAVING .....                                | 3                   | 9   | -4  | -9  | -1     |  | 7    | 2   | -7  | -30 | -28    |  |
| 1400            | NET SAVING .....                                  | 3                   | 9   | -4  | -9  | -1     |  | 7    | 2   | -7  | -30 | -28    |  |
| 1500            | NON-FINANCIAL CAPITAL ACQUISITION .....           | -                   | -   | -   | -   | -      |  | -    | -   | -   | -   | -      |  |
| 1800            | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS . | -                   | -   | -   | -   | -      |  | -    | -   | -   | -   | -      |  |
| 1900            | NET LENDING OR BORROWING (1100-1500) .....        | 3                   | 9   | -4  | -9  | -1     |  | 7    | 2   | -7  | -30 | -28    |  |
| 2000            | NET FINANCIAL INVESTMENT (2100-3100) .....        | 3                   | 9   | -4  | -9  | -1     |  | 7    | 2   | -7  | -30 | -28    |  |
| 2100            | NET INCREASE IN FINANCIAL ASSETS .....            | 233                 | 111 | 18  | 12  | 374    |  | 96   | 49  | 4   | 27  | 176    |  |
| 2310            | CURRENCY AND DEPOSITS: .....                      | 101                 | -7  | -27 | 18  | 85     |  | 19   | -43 | -26 | 9   | -41    |  |
| 2311            | CURRENCY AND BANK DEPOSITS .....                  | 96                  | 1   | -31 | -5  | 61     |  | 22   | -33 | -19 | 4   | -26    |  |
| 2312            | DEPOSITS IN OTHER INSTITUTIONS .....              | -3                  | 3   | 8   | 9   | 17     |  | 2    | -5  | -9  | 5   | -7     |  |
| 2313            | FOREIGN CURRENCY AND DEPOSITS .....               | 8                   | -11 | -4  | 14  | 7      |  | -5   | -5  | 2   | -   | -8     |  |
| 2330            | LOANS:  |                     |     |     |     |        |  |      |     |     |     |        |  |
| 2332            | OTHER LOANS .....                                 | -                   | -   | -   | -   | -      |  | -    | -   | -   | -   | -      |  |
| 2340            | GOVERNMENT OF CANADA TREASURY BILLS .....         | 6                   | 8   | -1  | -2  | 11     |  | -1   | 2   | 3   | 6   | 10     |  |
| 2350            | FINANCE AND OTHER SHORT-TERM PAPER .....          | 52                  | -25 | -7  | 16  | 36     |  | 43   | 55  | 24  | -39 | 83     |  |
| 2410            | MORTGAGES .....                                   | 111                 | 123 | 81  | 48  | 363    |  | 42   | 45  | 10  | -26 | 71     |  |
| 2420            | BONDS: .....                                      | 32                  | 16  | 17  | -12 | 53     |  | 29   | -9  | 10  | 44  | 74     |  |
| 2421            | GOVERNMENT OF CANADA BONDS .....                  | 15                  | 6   | 1   | -2  | 20     |  | 21   | 5   | 4   | 38  | 68     |  |
| 2422            | PROVINCIAL GOVERNMENT BONDS .....                 | 9                   | 6   | 5   | -4  | 16     |  | 7    | -14 | -   | -   | -7     |  |
| 2423            | MUNICIPAL GOVERNMENT BONDS .....                  | 1                   | -1  | 2   | -1  | 1      |  | 2    | -1  | -   | 2   | 3      |  |
| 2424            | OTHER CANADIAN BONDS .....                        | 7                   | 5   | 9   | -5  | 16     |  | -1   | 1   | 6   | 4   | 10     |  |
| 2510            | CLAIMS ON ASSOCIATED ENTERPRISES:                 |                     |     |     |     |        |  |      |     |     |     |        |  |
| 2512            | CORPORATE .....                                   | -                   | -   | -   | -   | -      |  | -    | -   | -   | -   | -      |  |
| 2520            | STOCKS .....                                      | -45                 | -51 | -62 | -51 | -209   |  | -57  | -37 | -57 | -23 | -174   |  |
| 2530            | FOREIGN INVESTMENTS .....                         | -26                 | 36  | 17  | -3  | 24     |  | 22   | 24  | 33  | 52  | 131    |  |
| 2610            | OTHER FINANCIAL ASSETS .....                      | 2                   | 11  | -   | -2  | 11     |  | -1   | 12  | 7   | 4   | 22     |  |
| 3100            | NET INCREASE IN LIABILITIES .....                 | 230                 | 102 | 22  | 21  | 375    |  | 89   | 47  | 11  | 57  | 204    |  |
| 3330            | LOANS: .....                                      | 3                   | 3   | -2  | 1   | 5      |  | 1    | -2  | 4   | -6  | -3     |  |
| 3331            | BANK LOANS .....                                  | 3                   | 3   | -2  | 1   | 5      |  | 1    | -2  | 4   | -6  | -3     |  |
| 3332            | OTHER LOANS .....                                 | -                   | -   | -   | -   | -      |  | -    | -   | -   | -   | -      |  |
| 3520            | STOCKS .....                                      | 230                 | 77  | 37  | 25  | 369    |  | 83   | 16  | 17  | 55  | 171    |  |
| 3610            | OTHER LIABILITIES .....                           | -3                  | 22  | -13 | -5  | 1      |  | 5    | 33  | -10 | 8   | 36     |  |
| 4000            | DISCREPANCY (1900-2000) .....                     | -                   | -   | -   | -   | -      |  | -    | -   | -   | -   | -      |  |



TABLEAU 2-24. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES

SOUS-SECTEUR VIII 2. FONDS MUTUELS

| 1980                |     |     |     |       | 1981 |     |     | 1 JAN - 30 SEPT |      | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|-----|-----|-----|-------|------|-----|-----|-----------------|------|--|---------------------------|
| I                   | II  | III | IV  | ANNEE | I    | II  | III | 1980            | 1981 |  |                           |
| MILLIONS DE DOLLARS |     |     |     |       |      |     |     |                 |      |  |                           |
| -                   | 14  | -44 | -56 | -86   | -60  | 15  | -21 | -30             | -66  | EPARGNE BRUTE .....  | 1100                      |
| -                   | 14  | -44 | -56 | -86   | -60  | 15  | -21 | -30             | -66  | EPARGNE NETTE .....  | 1400                      |
| -                   | -   | -   | -   | -     | -    | -   | -   | -               | -    | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| -                   | -   | -   | -   | -     | -    | -   | -   | -               | -    | ACHATS NETS D'ACTIFS EXISTANTS CU INTANGIBLES .....                      | 1800                      |
| -                   | 14  | -44 | -56 | -86   | -60  | 15  | -21 | -30             | -66  | PRETS NET DU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| -                   | 14  | -44 | -56 | -86   | -60  | 15  | -21 | -30             | -66  | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 105                 | -13 | 27  | 45  | 164   | 183  | -12 | -49 | 119             | 122  | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| 31                  | -80 | 4   | 24  | -21   | 3    | -32 | -21 | -45             | -50  | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| 23                  | -65 | 18  | -9  | -33   | 21   | -52 | -11 | -24             | -42  | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| 5                   | -16 | -5  | 14  | -2    | -11  | 6   | -6  | -16             | -11  | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| 3                   | 1   | -9  | 19  | 14    | -7   | 14  | -4  | -5              | 3    | DEVICES ET DEPOTS ETRANGERS .....  | 2313                      |
| -                   | 1   | -   | -   | 1     | -    | -   | -   | 1               | -    | PRETS: .....   | 2330                      |
| 1                   | -6  | -   | -   | -5    | 24   | -8  | 10  | -5              | 26   | AUTRES PRETS .....   | 2332                      |
| 67                  | -28 | 16  | -45 | 10    | 8    | -55 | -10 | 55              | -57  | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| -8                  | -16 | -2  | -20 | -46   | -21  | -30 | -54 | -26             | -105 | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| 18                  | 117 | -12 | 10  | 133   | -19  | 8   | -21 | 123             | -32  | HYPOTHEQUES .....  | 2410                      |
| 17                  | 116 | -7  | 4   | 130   | -23  | -10 | -13 | 126             | -46  | OBLIGATIONS: .....   | 2420                      |
| 9                   | 10  | -4  | 8   | 23    | 5    | 10  | -1  | 15              | 14   | OBLIGATIONS FEDERALES .....  | 2421                      |
| 2                   | -2  | -   | -1  | -1    | -    | -1  | -1  | -               | -2   | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| -10                 | -7  | -1  | -1  | -19   | -1   | 9   | -6  | -18             | 2    | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| -                   | -   | -   | -   | -     | -    | -   | -   | -               | -    | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| -                   | -   | -   | -   | -     | -    | -   | -   | -               | -    | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| -                   | -   | -   | -   | -     | -    | -   | -   | -               | -    | CONSTITUEES .....  | 2512                      |
| -40                 | 28  | -54 | 14  | -52   | 128  | 75  | 11  | -66             | 214  | ACTIONS .....  | 2520                      |
| 3                   | 10  | 30  | 72  | 115   | 61   | 35  | 22  | 43              | 118  | INVESTISSEMENTS ETRANGERS .....  | 2530                      |
| 33                  | -39 | 45  | -10 | 29    | -1   | -5  | 14  | 39              | 8    | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| 105                 | -27 | 71  | 101 | 250   | 243  | -27 | -28 | 149             | 188  | VARIATION NETTE DU PASSIF .....  | 3100                      |
| 5                   | -5  | 4   | 1   | 5     | -1   | 8   | 1   | 4               | 8    | EMPRUNTS: .....  | 3330                      |
| 5                   | -5  | 4   | 1   | 5     | -1   | 8   | 1   | 4               | 8    | EMPRUNTS BANCAIRES .....   | 3331                      |
| -                   | -   | -   | -   | -     | -    | -   | -   | -               | -    | AUTRES EMPRUNTS .....  | 3332                      |
| 87                  | -21 | 61  | 114 | 241   | 226  | -32 | -   | 127             | 194  | ACTIONS .....  | 3520                      |
| 13                  | -1  | 6   | -14 | 4     | 18   | -3  | -29 | 18              | -14  | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
| -                   | -   | -   | -   | -     | -    | -   | -   | -               | -    | DIVERGENCE (1900-2000) .....   | 4000                      |

TABLE 2-25. SECTOR FLOWS, QUARTERLY AND ANNUALLY  
SUBSECTOR VIII 3. FIRE AND CASUALTY INSURANCE COMPANIES

[illegible]

TABLEAU 2-25. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
SOUS-SECTEUR VIII 3. SOCIETES D'ASSURANCE-INCENDIE ET RISQUES DIVERS

| 1980                |     |     |     |       | 1981 |     |      | 1 JAN - 30 SEPT |      | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|-----|-----|-----|-------|------|-----|------|-----------------|------|--|---------------------------|
| I                   | II  | III | IV  | ANNEE | I    | II  | III  | 1980            | 1981 |  |                           |
| MILLIONS DE DOLLARS |     |     |     |       |      |     |      |                 |      |  |                           |
| 28                  | 37  | 32  | -37 | 60    | -94  | 70  | -2   | 97              | -26  | EPARGNE BRUTE .....  | 1100                      |
| 2                   | 2   | 2   | 2   | 8     | 2    | 2   | 2    | 6               | 6    | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| 26                  | 35  | 30  | -39 | 52    | -96  | 68  | -4   | 91              | -32  | EPARGNE NETTE .....  | 1400                      |
| 3                   | 12  | 4   | -4  | 15    | 4    | 9   | -3   | 19              | 10   | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 2                   | 3   | 2   | 3   | 10    | 1    | 1   | 1    | 7               | 3    | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| 1                   | 9   | 2   | -7  | 5     | 3    | 8   | -4   | 12              | 7    | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES .....                      | 1800                      |
| 25                  | 25  | 28  | -33 | 45    | -98  | 61  | 1    | 78              | -36  | PRETS NET OU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| 25                  | 25  | 28  | -33 | 45    | -98  | 61  | 1    | 78              | -36  | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| -3                  | 173 | 238 | 152 | 560   | -29  | 283 | 287  | 408             | 541  | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| -142                | 7   | 75  | 51  | -9    | -162 | 59  | 152  | -60             | 49   | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| -120                | 27  | 61  | 21  | -11   | -139 | 49  | 164  | -32             | 74   | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| -15                 | -15 | 12  | 20  | 2     | -18  | 4   | -15  | -18             | -29  | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| -7                  | -5  | 2   | 10  | -     | -5   | 6   | 3    | -10             | 4    | DEVICES ET DEPOTS ETRANGERS .....  | 2313                      |
| 76                  | 153 | -60 | -42 | 127   | 88   | 200 | -87  | 169             | 201  | COMPTES A RECEVOIR: .....  | 2320                      |
| -                   | -1  | -   | -   | -1    | 2    | 1   | -    | -1              | 3    | EFFETS COMMERCIAUX .....   | 2322                      |
| -44                 | -5  | 70  | -18 | 3     | 11   | 9   | 89   | 21              | 109  | PRETS: .....   | 2330                      |
| -6                  | -47 | -27 | 6   | -74   | -82  | 52  | 69   | -80             | 39   | AUTRES PRETS .....   | 2332                      |
| 15                  | 1   | 9   | -2  | 23    | -13  | 14  | 2    | 25              | 3    | BONS DU TRESCR FEDERAUX .....  | 2340                      |
| 27                  | 43  | 114 | 87  | 271   | 80   | 15  | 124  | 184             | 219  | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| 63                  | 46  | 101 | 99  | 309   | 29   | 49  | 106  | 210             | 184  | HYPOTHEQUES .....  | 2410                      |
| 14                  | 6   | -43 | -   | -23   | 34   | -3  | -20  | -23             | 11   | OBLIGATIONS: .....   | 2420                      |
| -1                  | -   | 4   | 14  | 17    | -6   | -1  | -1   | 3               | -8   | OBLIGATIONS FEDERALES .....  | 2421                      |
| -49                 | -9  | 52  | -26 | -32   | 23   | -30 | 39   | -6              | 32   | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| -22                 | 33  | -6  | 10  | 15    | 5    | -9  | -3   | 5               | -7   | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| 62                  | -8  | 29  | 35  | 118   | 12   | -71 | -102 | 83              | -161 | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| -2                  | -8  | 2   | -   | -8    | -4   | -1  | -1   | -8              | -6   | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| 33                  | 5   | 32  | 25  | 95    | 34   | 14  | 44   | 70              | 92   | CONSTITUEES .....  | 2512                      |
| -28                 | 148 | 210 | 185 | 515   | 69   | 222 | 286  | 330             | 577  | ACTIONS .....  | 2520                      |
| -22                 | 12  | 22  | -15 | -3    | 24   | -   | 13   | 12              | 37   | INVESTISSEMENTS ETRANGERS .....  | 2530                      |
| 59                  | -32 | -19 | -15 | -7    | 81   | -23 | -30  | 8               | 28   | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| 59                  | -23 | -18 | -13 | 5     | 69   | -13 | -30  | 18              | 26   | VARIATION NETTE DU PASSIF .....  | 3100                      |
| -                   | -9  | -1  | -2  | -12   | 12   | -10 | -    | -10             | 2    | COMPTES A PAYER: .....   | 3320                      |
| -1                  | -   | -   | 1   | -     | -    | 3   | -    | -1              | 3    | EFFETS COMMERCIAUX .....   | 3322                      |
| 29                  | -8  | 4   | 33  | 58    | 5    | 14  | 32   | 25              | 51   | EMPRUNTS: .....  | 3330                      |
| 11                  | 14  | 6   | 36  | 67    | 25   | 21  | 12   | 31              | 58   | EMPRUNTS BANCAIRES .....   | 3331                      |
| -104                | 162 | 197 | 145 | 400   | -66  | 207 | 259  | 255             | 400  | AUTRES EMPRUNTS .....  | 3332                      |
| -                   | -   | -   | -   | -     | -    | -   | -    | -               | -    | HYPOTHEQUES .....  | 3410                      |
| -                   | -   | -   | -   | -     | -    | -   | -    | -               | -    | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: ...                        | 3510                      |
| -                   | -   | -   | -   | -     | -    | -   | -    | -               | -    | CONSTITUEES .....  | 3512                      |
| -                   | -   | -   | -   | -     | -    | -   | -    | -               | -    | ACTIONS .....  | 3520                      |
| -                   | -   | -   | -   | -     | -    | -   | -    | -               | -    | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
| -                   | -   | -   | -   | -     | -    | -   | -    | -               | -    | DIVERGENCE (1900-2000) .....   | 4000                      |

TABLE 2-26. SECTOR FLOWS, QUARTERLY AND ANNUALLY  
SUBSECTOR VIII 4. MORTGAGE INVESTMENT TRUST CORPORATIONS

[illegible]

TABLEAU 2-26. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
SOUS-SECTEUR VIII 4. SOCIÉTÉS DE FIDUCIE DE PLACEMENTS HYPOTHECAIRES

| 1980                |     |     |     |       | 1981 |      |      | 1 JAN - 30 SEPT |      | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|-----|-----|-----|-------|------|------|------|-----------------|------|--|---------------------------|
| I                   | II  | III | IV  | ANNEE | I    | II   | III  | 1980            | 1981 |  |                           |
| MILLIONS DE DOLLARS |     |     |     |       |      |      |      |                 |      |  |                           |
| 5                   | 3   | 3   | -6  | 5     | 6    | 3    | -2   | 11              | 7    | EPARGNE BRUTE .....  | 1100                      |
| -                   | -   | -   | -   | -     | -    | -    | -    | -               | -    | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| 5                   | 3   | 3   | -6  | 5     | 6    | 3    | -2   | 11              | 7    | EPARGNE NETTE .....  | 1400                      |
| -                   | 50  | -1  | 1   | 50    | 1    | -5   | -1   | 49              | -5   | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| -                   | -   | -   | -   | -     | -    | -    | 1    | -               | 1    | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| -                   | 50  | -1  | 1   | 50    | 1    | -5   | -2   | 49              | -6   | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES .....                      | 1800                      |
| 5                   | -47 | 4   | -7  | -45   | 5    | 8    | -1   | -38             | 12   | PRETS NET JJ EMPRUNT NET (1100-1500) .....                               | 1900                      |
| 5                   | -47 | 4   | -7  | -45   | 5    | 8    | -1   | -38             | 12   | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 44                  | 97  | 72  | -48 | 165   | -49  | -103 | -227 | 213             | -379 | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| 18                  | -3  | -18 | -3  | -6    | 1    | -5   | 73   | -3              | 69   | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| 22                  | -25 | 5   | -1  | 1     | -    | -5   | 74   | 2               | 69   | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| -4                  | 22  | -23 | -2  | -7    | -    | -    | -1   | -5              | -1   | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| -                   | -   | -   | -   | -     | 1    | -    | -    | -               | 1    | DEVICES ET DEPOTS ETRANGERS .....  | 2313                      |
| -                   | -   | -   | -   | -     | -    | -    | -    | -               | -    | COMPTES A RECEVOIR: .....  | 2320                      |
| -                   | -   | -   | -   | -     | -    | -    | -    | -               | -    | CREDIT A LA CONSOMMATION .....   | 2321                      |
| -                   | -   | -   | -   | -     | -    | -    | -    | -               | -    | PRETS: .....   | 2330                      |
| -                   | -   | -   | -   | -     | -    | -    | -    | -               | -    | AUTRES PRETS .....   | 2332                      |
| -                   | -   | -   | -   | -     | -    | -    | -    | -               | -    | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| -                   | -   | 1   | -1  | -     | -    | -    | -    | 1               | -    | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| 20                  | 40  | 59  | -13 | 106   | -11  | -49  | -229 | 119             | -289 | HYPOTHEQUES .....  | 2410                      |
| -1                  | -3  | -3  | -   | -7    | -    | -    | -1   | -7              | -1   | OBLIGATIONS: .....   | 2420                      |
| -                   | -   | -   | -   | -     | -    | -    | -    | -               | -    | OBLIGATIONS FEDERALES .....  | 2421                      |
| -                   | -   | -   | -   | -     | -    | -    | -    | -               | -    | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| -                   | -   | -   | -   | -     | -    | -    | -    | -               | -    | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| -1                  | -3  | -3  | -   | -7    | -    | -    | -1   | -7              | -1   | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| 2                   | 66  | 25  | -27 | 66    | -46  | -39  | -70  | 93              | -155 | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| -                   | -   | -   | -   | -     | -    | -    | -    | -               | -    | CONSTITUEES .....  | 2512                      |
| -                   | -   | -   | -   | -     | -    | -    | -    | -               | -    | ACTIONS .....  | 2520                      |
| 5                   | -3  | 8   | -4  | 6     | 7    | -10  | -    | 10              | -3   | INVESTISSEMENTS ETRANGERS .....  | 2530                      |
| 39                  | 144 | 68  | -41 | 210   | -54  | -111 | -226 | 251             | -391 | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| 4                   | 6   | -2  | 6   | 14    | 14   | 4    | 6    | 8               | 24   | VARIATION NETTE DU PASSIF .....  | 3100                      |
| -7                  | 86  | -14 | -1  | 64    | -10  | -20  | -13  | 65              | -43  | ARGENT LIQUIDE ET DEPOTS: .....  | 3310                      |
| -                   | 19  | -14 | 8   | 13    | 6    | -14  | 2    | 5               | -6   | DEPOTS .....   | 3312                      |
| -7                  | 67  | -   | -9  | 51    | -16  | -6   | -15  | 60              | -37  | EMPRUNTS: .....  | 3330                      |
| 47                  | -28 | 51  | -21 | 49    | -23  | 10   | -36  | 70              | -49  | EMPRUNTS BANCAIRES .....   | 3331                      |
| -                   | -   | -   | -   | -     | 7    | -    | -    | -               | 7    | AUTRES EMPRUNTS .....  | 3332                      |
| -8                  | 19  | -1  | -9  | 1     | -    | -41  | -14  | 10              | -55  | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 3350                      |
| 1                   | 68  | -1  | -27 | 41    | -42  | -39  | -185 | 68              | -266 | HYPOTHEQUES .....  | 3410                      |
| -                   | -   | -   | 1   | 1     | -3   | -    | 6    | -               | 3    | OBLIGATIONS: .....   | 3420                      |
| 2                   | -7  | 35  | 10  | 40    | 3    | -25  | 10   | 30              | -12  | AUTRES OBLIGATIONS CANADIENNES .....                                     | 3424                      |
| -                   | -   | -   | -   | -     | -    | -    | -    | -               | -    | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: ...                        | 3510                      |
|                     |     |     |     |       |      |      |      |                 |      | CONSTITUEES .....  | 3512                      |
|                     |     |     |     |       |      |      |      |                 |      | ACTIONS .....  | 3520                      |
|                     |     |     |     |       |      |      |      |                 |      | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
|                     |     |     |     |       |      |      |      |                 |      | DIVERGENCE (1900-2000) .....   | 4000                      |



| CATEGORY<br>NUMBER  | CATEGORY  | 1978 |     |      |     |        | 1979 |      |      |     |        |
|---------------------|---|------|-----|------|-----|--------|------|------|------|-----|--------|
|                     |   | I    | II  | III  | IV  | ANNUAL | I    | II   | III  | IV  | ANNUAL |
| MILLIONS OF DOLLARS |   |      |     |      |     |        |      |      |      |     |        |
| 1100                | GROSS SAVING .....  | 42   | 29  | 40   | 12  | 123    | 21   | 26   | 28   | 20  | 95     |
| 1200                | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS<br>VALUATION ADJUSTMENTS ..... | 3    | 3   | 3    | 2   | 11     | 2    | 3    | 3    | 3   | 11     |
| 1400                | NET SAVING .....  | 39   | 26  | 37   | 10  | 112    | 19   | 23   | 25   | 17  | 84     |
| 1500                | NON-FINANCIAL CAPITAL ACQUISITION .....   | -1   | 3   | 2    | 2   | 6      | 15   | 3    | -6   | 4   | 16     |
| 1600                | GROSS FIXED CAPITAL FORMATION .....   | -    | 3   | 2    | 4   | 9      | 15   | 4    | -    | 1   | 20     |
| 1800                | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS ..                              | -1   | -   | -    | -2  | -3     | -    | -1   | -6   | 3   | -4     |
| 1900                | NET LENDING OR BORROWING (1100-1500) .....                                      | 43   | 26  | 38   | 10  | 117    | 6    | 23   | 34   | 16  | 79     |
| 2000                | NET FINANCIAL INVESTMENT (2100-3100) .....                                      | 43   | 26  | 38   | 10  | 117    | 6    | 23   | 34   | 16  | 79     |
| 2100                | NET INCREASE IN FINANCIAL ASSETS .....  | 172  | 222 | -131 | 677 | 940    | 610  | 66   | -470 | 578 | 1184   |
| 2310                | CURRENCY AND DEPOSITS: .....  | 9    | 6   | -35  | -66 | -86    | 83   | -123 | 153  | 132 | 245    |
| 2311                | CURRENCY AND BANK DEPOSITS .....  | 10   | 5   | -45  | 7   | -23    | 89   | -105 | 4    | 26  | 14     |
| 2312                | DEPOSITS IN OTHER INSTITUTIONS .....  | -    | -   | 6    | -6  | -      | -    | -3   | -    | -   | -3     |
| 2313                | FOREIGN CURRENCY AND DEPOSITS .....   | -1   | 1   | 4    | -67 | -63    | -6   | -15  | 149  | 106 | 234    |
| 2320                | RECEIVABLES:  |      |     |      |     |        |      |      |      |     |        |
| 2321                | CONSUMER CREDIT .....   | -124 | 123 | 56   | 219 | 274    | -95  | -24  | -26  | 260 | 115    |
| 2330                | LOANS:  |      |     |      |     |        |      |      |      |     |        |
| 2332                | OTHER LOANS .....   | 289  | 35  | -215 | 334 | 443    | 556  | -37  | -331 | 482 | 670    |
| 2340                | GOVERNMENT OF CANADA TREASURY BILLS .....                                       | 2    | 27  | -23  | 3   | 9      | -8   | 4    | -6   | -   | -10    |
| 2350                | FINANCE AND OTHER SHORT-TERM PAPER .....  | -13  | -20 | -22  | 51  | -4     | -2   | -20  | 11   | -37 | -48    |
| 2410                | MORTGAGES .....   | 11   | 22  | 12   | 22  | 67     | 21   | 19   | 13   | 44  | 97     |
| 2420                | BONDS: .....  | -    | -2  | -18  | -   | -20    | -    | -    | -    | -   | -      |
| 2421                | GOVERNMENT OF CANADA BONDS .....  | -    | -1  | -10  | -   | -11    | -    | -    | -    | -   | -      |
| 2422                | PROVINCIAL GOVERNMENT BONDS .....   | -    | -1  | -8   | -   | -9     | -    | -    | -    | -   | -      |
| 2423                | MUNICIPAL GOVERNMENT BONDS .....  | -    | -   | -    | -   | -      | -    | -    | -    | -   | -      |
| 2424                | OTHER CANADIAN BONDS .....  | -    | -   | -    | -   | -      | -    | -    | -    | -   | -      |
| 2510                | CLAIMS ON ASSOCIATED ENTERPRISES:   |      |     |      |     |        |      |      |      |     |        |
| 2512                | CORPORATE .....   | -    | 38  | 112  | 103 | 253    | 14   | 231  | -263 | 111 | 93     |
| 2520                | STOCKS .....  | -    | -   | -    | 1   | 1      | -1   | -5   | -    | -   | -6     |
| 2530                | FOREIGN INVESTMENTS .....   | -    | -   | -    | -   | -      | -    | -    | -    | -   | -      |
| 2610                | OTHER FINANCIAL ASSETS .....  | -2   | -7  | 2    | 10  | 3      | 42   | 21   | -21  | -14 | 28     |
| 3100                | NET INCREASE IN LIABILITIES .....   | 129  | 196 | -169 | 667 | 823    | 604  | 43   | -504 | 962 | 1105   |
| 3330                | LOANS: .....  | 56   | -10 | -1   | 59  | 104    | 41   | 36   | 198  | 95  | 370    |
| 3331                | BANK LOANS .....  | 58   | -10 | -2   | 60  | 106    | 40   | 42   | 200  | 93  | 375    |
| 3332                | OTHER LOANS .....   | -2   | -   | 1    | -1  | -2     | 1    | -6   | -2   | 2   | -5     |
| 3350                | FINANCE AND OTHER SHORT-TERM PAPER .....  | 52   | -45 | -325 | 787 | 469    | 288  | -38  | -783 | 517 | -16    |
| 3410                | MORTGAGES .....   | -    | -1  | -    | -   | -1     | 6    | -    | -    | -   | 6      |
| 3420                | BONDS:  |      |     |      |     |        |      |      |      |     |        |
| 3424                | OTHER CANADIAN BONDS .....  | 158  | 204 | 16   | -74 | 304    | 44   | 72   | -23  | 70  | 163    |
| 3510                | CLAIMS OF ASSOCIATED ENTERPRISES:   |      |     |      |     |        |      |      |      |     |        |
| 3512                | CORPORATE .....   | -128 | 49  | 96   | -49 | -32    | 145  | -10  | 175  | 264 | 574    |
| 3520                | STOCKS .....  | -1   | 4   | -4   | 10  | 9      | 22   | -9   | 1    | 17  | 31     |
| 3610                | OTHER LIABILITIES .....   | -8   | -5  | 49   | -66 | -30    | 58   | -8   | -72  | -1  | -23    |
| 4000                | DISCREPANCY (1900-2000) .....   | -    | -   | -    | -   | -      | -    | -    | -    | -   | -      |

TABLEAU 2-27. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES

SOUS-SECTEUR VIII 5. SOCIÉTÉS DE FINANCEMENT DE VENTES ET DE PRÊTS À LA CONSOMMATION

| 1980                |      |      |      |       | 1981 |      |      | 1 JAN - 30 SEPT |      | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|------|------|------|-------|------|------|------|-----------------|------|--|---------------------------|
| I                   | II   | III  | IV   | ANNEE | I    | II   | III  | 1980            | 1981 |  |                           |
| MILLIONS DE DOLLARS |      |      |      |       |      |      |      |                 |      |  |                           |
| 12                  | 28   | 17   | 34   | 91    | 22   | 33   | 24   | 57              | 79   | EPARGNE BRUTE .....  | 1100                      |
| 2                   | 2    | 2    | 2    | 8     | 2    | 2    | 2    | 6               | 6    | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| 10                  | 26   | 15   | 32   | 83    | 20   | 31   | 22   | 51              | 73   | EPARGNE NETTE .....  | 1400                      |
| 8                   | 2    | 11   | 3    | 24    | 10   | 3    | -8   | 21              | 5    | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 6                   | 1    | -    | 2    | 9     | 2    | 4    | -    | 7               | 6    | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| 2                   | 1    | 11   | 1    | 15    | 8    | -1   | -8   | 14              | -1   | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES .....                      | 1800                      |
| 4                   | 26   | 6    | 31   | 67    | 12   | 30   | 32   | 36              | 74   | PRETS NET JJ EMPRUNT NET (1100-1500) .....                               | 1900                      |
| 4                   | 26   | 6    | 31   | 67    | 12   | 30   | 32   | 36              | 74   | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 115                 | 287  | -556 | 339  | 185   | 224  | 659  | 92   | -154            | 975  | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| 102                 | 34   | -93  | -101 | -58   | -14  | -18  | 301  | 43              | 269  | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| 25                  | 34   | -93  | -103 | -137  | -10  | -60  | -16  | -34             | -86  | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| -                   | -    | -    | -    | -     | -    | -    | -37  | -               | -37  | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| 77                  | -    | -    | 2    | 79    | -4   | 42   | 354  | 77              | 392  | DEVICES ET DEPOTS ETRANGERS .....  | 2313                      |
| -184                | 11   | -75  | 300  | 52    | -30  | 167  | 134  | -248            | 271  | COMPTES A RECEVOIR: .....  | 2320                      |
| 265                 | 143  | -438 | 224  | 154   | 180  | 384  | -234 | -30             | 330  | CREDIT A LA CONSOMMATION .....   | 2321                      |
| -                   | -    | -    | -    | -     | -    | 10   | -10  | -               | -    | PRETS: .....   | 2330                      |
| -28                 | 18   | 76   | -78  | -12   | 19   | 30   | -62  | 66              | -13  | AUTRES PRETS .....   | 2332                      |
| -40                 | 58   | 31   | 18   | 67    | 30   | 16   | -2   | 49              | 44   | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| -                   | -    | -    | -    | -     | -    | -    | -    | -               | -    | PAPIER DE SOCIÉTÉS DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| -                   | -    | -    | -    | -     | -    | -    | -    | -               | -    | HYPOTHEQUES .....  | 2410                      |
| -                   | -    | -    | -    | -     | -    | -    | -    | -               | -    | OBLIGATIONS: .....   | 2420                      |
| -                   | -    | -    | -    | -     | -    | -    | -    | -               | -    | OBLIGATIONS FEDERALES .....  | 2421                      |
| -                   | -    | -    | -    | -     | -    | -    | -    | -               | -    | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| -                   | -    | -    | -    | -     | -    | -    | -    | -               | -    | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| -                   | -    | -    | -    | -     | -    | -    | -    | -               | -    | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| -10                 | -8   | -23  | -26  | -67   | -7   | 19   | -50  | -41             | -38  | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| 9                   | -    | -    | -    | 9     | -    | 53   | -    | 9               | 53   | CONSTITUEES .....  | 2512                      |
| -1                  | -    | -    | -    | -1    | -    | -    | -2   | -1              | -2   | ACTIONS .....  | 2520                      |
| 2                   | 31   | -34  | 2    | 1     | 46   | -2   | 17   | -1              | 61   | INVESTISSEMENTS ETRANGERS .....  | 2530                      |
|                     |      |      |      |       |      |      |      |                 |      | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| 111                 | 261  | -562 | 308  | 118   | 212  | 629  | 60   | -190            | 901  | VARIATION NETTE DU PASSIF .....  | 3100                      |
| -26                 | 103  | 40   | 60   | 177   | 245  | -263 | 143  | 117             | 125  | EMPRUNTS: .....  | 3330                      |
| -21                 | 93   | 52   | 62   | 186   | 261  | -263 | 143  | 124             | 141  | EMPRUNTS BANCAIRES .....   | 3331                      |
| -5                  | 10   | -12  | -2   | -9    | -16  | -    | -    | -7              | -16  | AUTRES EMPRUNTS .....  | 3332                      |
| 202                 | -107 | -422 | 144  | -183  | 121  | 649  | 22   | -327            | 792  | PAPIER DE SOCIÉTÉS DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 3350                      |
| -1                  | -    | -1   | -1   | -3    | -3   | -    | -    | -2              | -3   | HYPOTHEQUES .....  | 3410                      |
| -42                 | 176  | -112 | -165 | -143  | -47  | 9    | -107 | 22              | -145 | OBLIGATIONS: .....   | 3420                      |
|                     |      |      |      |       |      |      |      |                 |      | AUTRES OBLIGATIONS CANADIENNES .....                                     | 3424                      |
| -31                 | 66   | -123 | 204  | 116   | -103 | 208  | -85  | -88             | 20   | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: ...                        | 3510                      |
| -                   | 1    | -    | 76   | 77    | -    | 75   | -4   | 1               | 71   | CONSTITUEES .....  | 3512                      |
| 9                   | 22   | 56   | -10  | 77    | -1   | -49  | 91   | 87              | 41   | ACTIONS .....  | 3520                      |
|                     |      |      |      |       |      |      |      |                 |      | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
| -                   | -    | -    | -    | -     | -    | -    | -    | -               | -    | DIVERGENCE (1900-2000) .....   | 4000                      |

[illegible]

TABLEAU 2-28. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
SOUS-SECTEUR VIII 6. DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE-MALADIE DES SOCIÉTÉS D'ASSURANCE-VIE

| 1980                |     |     |     |       | 1981 |     |     | 1 JAN - 30 SEPT |      | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|-----|-----|-----|-------|------|-----|-----|-----------------|------|--|---------------------------|
| I                   | II  | III | IV  | ANNEE | I    | II  | III | 1980            | 1981 |  |                           |
| MILLIENS DE DOLLARS |     |     |     |       |      |     |     |                 |      |  |                           |
| -                   | -   | -   | -   | -     | -    | -   | -   | -               | -    | EPARGNE BRUTE .....  | 1100                      |
| -                   | -   | -   | -   | -     | -    | -   | -   | -               | -    | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| -                   | -1  | -   | -   | -1    | 1    | 2   | -   | -1              | 3    | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| -                   | -   | -   | -   | -     | 1    | 1   | -   | -               | 2    | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| -                   | -1  | -   | -   | -1    | -    | 1   | -   | -1              | 1    | ACHATS NETS D'ACTIFS EXISTANTS CU INTANGIBLES .....                      | 1800                      |
| -                   | 1   | -   | -   | 1     | -1   | -2  | -   | 1               | -3   | PRETS NET JJ EMPRUNT NET (1100-1500) .....                               | 1900                      |
| -                   | 1   | -   | -   | 1     | -1   | -2  | -   | 1               | -3   | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 58                  | 57  | 53  | 135 | 303   | 89   | 62  | 98  | 168             | 249  | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| 1                   | -4  | 10  | 11  | 18    | -23  | 22  | 2   | 7               | 1    | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| 1                   | -3  | 10  | 8   | 16    | -20  | 21  | 5   | 8               | 6    | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| -1                  | -1  | -   | 4   | 2     | -    | -1  | -1  | -2              | -2   | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| 1                   | -   | -   | -1  | -     | -3   | 2   | -2  | 1               | -3   | DEVISES ET DEPOTS ETRANGERS .....  | 2313                      |
| -2                  | 9   | -16 | 28  | 19    | 9    | 9   | 38  | -9              | 56   | COMPTES A RECEVOIR: .....  | 2320                      |
| -                   | -1  | -   | -   | -1    | 1    | -1  | -   | -1              | -    | EFFETS COMMERCIAUX .....   | 2322                      |
| 2                   | 2   | -   | 2   | 6     | 10   | -1  | 4   | 4               | 13   | PRETS: .....   | 2330                      |
| 16                  | 5   | -2  | -9  | 10    | 7    | -3  | 2   | 19              | 6    | AUTRES PRETS .....   | 2332                      |
| 9                   | 2   | 15  | 31  | 57    | 9    | 2   | 18  | 26              | 29   | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| 15                  | 46  | 33  | 60  | 154   | 70   | 37  | 26  | 94              | 133  | PAPIER DE SOCIÉTÉS DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| 18                  | 6   | 14  | 26  | 64    | 20   | 15  | 10  | 38              | 45   | HYPOTHEQUES .....  | 2410                      |
| -6                  | 15  | -   | 22  | 31    | 16   | 9   | 3   | 9               | 28   | OBLIGATIONS: .....   | 2420                      |
| -                   | 2   | -   | 5   | 7     | 17   | -7  | -1  | 2               | 9    | OBLIGATIONS FEDERALES .....  | 2421                      |
| 3                   | 23  | 19  | 7   | 52    | 17   | 20  | 14  | 45              | 51   | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| -                   | -   | -   | -   | -     | -    | -   | -   | -               | -    | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| 3                   | 4   | 2   | 7   | 16    | 3    | 4   | -2  | 9               | 5    | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| -                   | -   | -   | 2   | 2     | -    | 1   | -   | -               | 1    | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| 14                  | -6  | 11  | 3   | 22    | 3    | -8  | 10  | 19              | 5    | CONSTITUEES .....  | 2512                      |
| 58                  | 56  | 53  | 135 | 302   | 90   | 64  | 98  | 167             | 252  | ACTIONS .....  | 2520                      |
| 8                   | -15 | -6  | 14  | 1     | 18   | -2  | -12 | -13             | 4    | INVESTISSEMENTS ETRANGERS .....  | 2530                      |
| 19                  | -3  | -11 | 2   | 7     | 11   | -   | -5  | 5               | 6    | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| 19                  | -3  | -11 | 2   | 7     | 11   | -   | -5  | 5               | 6    | VARIATION NETTE DU PASSIF .....  | 3100                      |
| -                   | -   | -   | -   | -     | -    | -   | -   | -               | -    | COMPTES A PAYER: .....   | 3320                      |
| -                   | -   | -   | -   | -     | -    | -   | -   | -               | -    | EFFETS COMMERCIAUX .....   | 3322                      |
| 45                  | 61  | 51  | 49  | 206   | 64   | 75  | 100 | 157             | 239  | EMPRUNTS: .....  | 3330                      |
| -3                  | 4   | -6  | 53  | 48    | 7    | -10 | -3  | -5              | -6   | EMPRUNTS BANCAIRES .....   | 3331                      |
| -11                 | 9   | 25  | 17  | 40    | -10  | 1   | 18  | 23              | 9    | AUTRES EMPRUNTS .....  | 3332                      |
| -                   | -   | -   | -   | -     | -    | -   | -   | -               | -    | HYPOTHEQUES .....  | 3410                      |
| -                   | -   | -   | -   | -     | -    | -   | -   | -               | -    | ASSURANCES-VIE ET RENTES .....   | 3430                      |
| -                   | -   | -   | -   | -     | -    | -   | -   | -               | -    | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: .....                      | 3510                      |
| -                   | -   | -   | -   | -     | -    | -   | -   | -               | -    | CONSTITUEES .....  | 3512                      |
| -                   | -   | -   | -   | -     | -    | -   | -   | -               | -    | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
| -                   | -   | -   | -   | -     | -    | -   | -   | -               | -    | DIVERGENCE (1900-2000) .....   | 4000                      |

TABLE 2-29. SECTOR FLOWS, QUARTERLY AND ANNUALLY

SUBSECTOR VIII 7. OTHER, N.E.I.

| CATEGORY<br>NUMBER | CATEGORY  | 1978                |     |      |      |        | 1979 |      |      |      |        |
|--------------------|---|---------------------|-----|------|------|--------|------|------|------|------|--------|
|                    |   | I                   | II  | III  | IV   | ANNUAL | I    | II   | III  | IV   | ANNUAL |
|                    |   | MILLIONS OF DOLLARS |     |      |      |        |      |      |      |      |        |
| 1100               | GROSS SAVING .....  | 26                  | 169 | 55   | -201 | 49     | -37  | 117  | -21  | 100  | 159    |
| 1200               | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS<br>VALUATION ADJUSTMENTS ..... | -                   | -   | -    | 2    | 2      | -    | 2    | 2    | 1    | 5      |
| 1400               | NET SAVING .....  | 26                  | 169 | 55   | -203 | 47     | -37  | 115  | -23  | 99   | 154    |
| 1500               | NON-FINANCIAL CAPITAL ACQUISITION .....   | 9                   | 14  | -2   | 12   | 33     | 15   | 12   | 5    | 5    | 37     |
| 1600               | GROSS FIXED CAPITAL FORMATION .....   | 3                   | 6   | 2    | 13   | 24     | 9    | 6    | 8    | 8    | 31     |
| 1800               | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS .....                           | 6                   | 8   | -4   | -1   | 9      | 6    | 6    | -3   | -3   | 6      |
| 1900               | NET LENDING OR BORROWING (1100-1500) .....                                      | 17                  | 155 | 57   | -213 | 16     | -52  | 105  | -26  | 95   | 122    |
| 2000               | NET FINANCIAL INVESTMENT (2100-3100) .....                                      | 17                  | 155 | 57   | -213 | 16     | -52  | 105  | -26  | 95   | 122    |
| 2100               | NET INCREASE IN FINANCIAL ASSETS .....  | 111                 | 871 | 308  | 973  | 2263   | 587  | 1095 | 1227 | 1215 | 4124   |
| 2310               | CURRENCY AND DEPOSITS: .....  | 20                  | 218 | -109 | 235  | 364    | 246  | 282  | 139  | -26  | 641    |
| 2311               | CURRENCY AND BANK DEPOSITS .....  | 42                  | 136 | -70  | 187  | 295    | 280  | 297  | 52   | -20  | 605    |
| 2312               | DEPOSITS IN OTHER INSTITUTIONS .....  | -3                  | 61  | -40  | 41   | 59     | -64  | -23  | -2   | 21   | -68    |
| 2313               | FOREIGN CURRENCY AND DEPOSITS .....   | -19                 | 21  | 1    | 7    | 10     | 30   | 8    | 89   | -27  | 100    |
| 2320               | RECEIVABLES:  |                     |     |      |      |        |      |      |      |      |        |
| 2321               | CONSUMER CREDIT .....   | 8                   | 1   | -    | -1   | 8      | 2    | 1    | -1   | -    | 2      |
| 2330               | LOANS:  |                     |     |      |      |        |      |      |      |      |        |
| 2332               | OTHER LOANS .....   | 191                 | 263 | 132  | 474  | 1060   | 194  | 235  | 625  | 588  | 1642   |
| 2340               | GOVERNMENT OF CANADA TREASURY BILLS .....                                       | 6                   | -1  | 2    | 12   | 19     | -8   | -2   | 6    | 15   | 11     |
| 2350               | FINANCE AND OTHER SHORT-TERM PAPER .....  | 50                  | 34  | -66  | 120  | 138    | 1    | 166  | -194 | 43   | 16     |
| 2410               | MORTGAGES .....   | -11                 | 10  | 47   | 42   | 88     | 20   | -3   | -    | 43   | 60     |
| 2420               | BONDS: .....  | 14                  | 26  | -24  | 27   | 43     | 45   | -32  | 34   | -96  | -49    |
| 2421               | GOVERNMENT OF CANADA BONDS .....  | -                   | -   | -    | -1   | -1     | 1    | 3    | 8    | -1   | 11     |
| 2422               | PROVINCIAL GOVERNMENT BONDS .....   | -                   | -1  | 1    | -2   | -2     | -1   | 3    | -1   | -1   | -      |
| 2423               | MUNICIPAL GOVERNMENT BONDS .....  | 1                   | 2   | -    | 3    | 6      | -4   | 3    | -3   | -1   | -5     |
| 2424               | OTHER CANADIAN BONDS .....  | 13                  | 25  | -25  | 27   | 40     | 49   | -41  | 30   | -93  | -55    |
| 2510               | CLAIMS ON ASSOCIATED ENTERPRISES:   |                     |     |      |      |        |      |      |      |      |        |
| 2512               | CORPORATE .....   | -208                | 312 | 244  | 233  | 581    | -128 | 409  | 659  | 732  | 1672   |
| 2520               | STOCKS .....  | -3                  | 1   | -1   | -100 | -103   | -23  | 208  | -147 | -105 | -67    |
| 2530               | FOREIGN INVESTMENTS .....   | 18                  | 10  | 4    | -34  | -2     | 9    | 12   | 4    | -12  | 13     |
| 2610               | OTHER FINANCIAL ASSETS .....  | 26                  | -3  | 79   | -35  | 67     | 229  | -181 | 102  | 33   | 183    |
| 3100               | NET INCREASE IN LIABILITIES .....   | 94                  | 716 | 251  | 1186 | 2247   | 639  | 990  | 1253 | 1120 | 4002   |
| 3310               | CURRENCY AND DEPOSITS:  |                     |     |      |      |        |      |      |      |      |        |
| 3312               | DEPOSITS .....  | -                   | -   | -    | -    | -      | -    | -    | -    | -    | -      |
| 3330               | LOANS: .....  | 116                 | -49 | -6   | -73  | -12    | 168  | 210  | 127  | -10  | 495    |
| 3331               | BANK LOANS .....  | 132                 | -52 | -7   | -82  | -9     | 168  | 210  | 129  | -53  | 454    |
| 3332               | OTHER LOANS .....   | -16                 | 3   | 1    | 9    | -3     | -    | -    | -2   | 43   | 41     |
| 3350               | FINANCE AND OTHER SHORT-TERM PAPER .....  | -7                  | 223 | 203  | 741  | 1160   | 254  | 343  | 286  | 748  | 1631   |
| 3410               | MORTGAGES .....   | -2                  | -   | -1   | 1    | -2     | 1    | -    | -    | -    | 1      |
| 3420               | BONDS:  |                     |     |      |      |        |      |      |      |      |        |
| 3424               | OTHER CANADIAN BONDS .....  | 126                 | 106 | -43  | 206  | 395    | 29   | 107  | 201  | -50  | 287    |
| 3510               | CLAIMS OF ASSOCIATED ENTERPRISES:   |                     |     |      |      |        |      |      |      |      |        |
| 3512               | CORPORATE .....   | -169                | 91  | -63  | -35  | -176   | 105  | 103  | 445  | -99  | 554    |
| 3520               | STOCKS .....  | 33                  | 309 | 118  | 271  | 731    | 75   | 177  | 206  | 442  | 900    |
| 3610               | OTHER LIABILITIES .....   | -3                  | 36  | 43   | 75   | 151    | 7    | 50   | -12  | 89   | 134    |
| 4000               | DISCREPANCY (1900-2000) .....   | -                   | -   | -    | -    | -      | -    | -    | -    | -    | -      |



TABEAU 2-29. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES

SOUS-SECTEUR VIII 7. AUTRES, N.C.A.

| 1980                |      |      |      |       | 1981 |      |      | 1 JAN - 30 SEPT |      | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|------|------|------|-------|------|------|------|-----------------|------|--|---------------------------|
| I                   | II   | III  | IV   | ANNEE | I    | II   | III  | 1980            | 1981 |  |                           |
| MILLIONS DE DOLLARS |      |      |      |       |      |      |      |                 |      |  |                           |
| 41                  | 70   | 96   | 61   | 268   | 71   | 92   | -24  | 207             | 139  | EPARGNE BRUTE .....  | 1100                      |
| 1                   | -    | -    | 1    | 2     | -    | -    | -    | 1               | -    | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| 40                  | 70   | 96   | 60   | 266   | 71   | 92   | -24  | 206             | 139  | EPARGNE NETTE .....  | 1400                      |
| 7                   | 5    | 5    | 2    | 19    | 10   | 7    | -5   | 17              | 12   | ACQUISITION DE CAPITAL NCN-FINANCIER .....                               | 1500                      |
| 3                   | 10   | 9    | 3    | 25    | 4    | 9    | 5    | 22              | 18   | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| 4                   | -5   | -4   | -1   | -6    | 6    | -2   | -10  | -5              | -6   | ACHATS NETS D'ACTIFS EXISTANTS CU INTANGIBLES .....                      | 1800                      |
| 34                  | 65   | 91   | 59   | 249   | 61   | 85   | -19  | 190             | 127  | PRETS NET DU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| 34                  | 65   | 91   | 59   | 249   | 61   | 85   | -19  | 190             | 127  | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 1845                | 643  | 1449 | 1324 | 5261  | 992  | 1693 | 4242 | 3937            | 6927 | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| 257                 | -67  | 48   | -22  | 216   | 172  | 111  | -257 | 238             | 26   | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| 176                 | -163 | 152  | 95   | 264   | 99   | 117  | -239 | 165             | -23  | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| 5                   | -36  | 80   | -38  | 11    | -14  | -37  | 25   | 49              | -26  | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| 76                  | 132  | -184 | -83  | -59   | 87   | 31   | -43  | 24              | 75   | DEPOTS ET DEPOTS ETRANGERS .....   | 2313                      |
| 1                   | -    | 1    | 1    | 3     | -    | 7    | -    | 2               | 7    | COMPTES A RECEVOIR: .....  | 2320                      |
| 847                 | 449  | 1148 | 877  | 3321  | 239  | 588  | 724  | 2444            | 1551 | CREDIT A LA CONSOMMATION .....   | 2321                      |
| -12                 | 22   | 5    | 114  | 129   | 70   | -36  | 60   | 15              | 94   | PRETS: .....   | 2330                      |
| 227                 | -62  | 19   | 102  | 286   | -18  | -331 | -192 | 184             | -541 | AUTRES PRETS .....   | 2332                      |
| 25                  | 57   | 16   | 10   | 108   | 82   | -132 | 215  | 58              | 165  | BONS DU TRSOR FEDERAUX .....   | 2340                      |
| 19                  | -10  | 3    | -41  | -29   | 7    | 42   | 1    | 12              | 50   | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| 4                   | 3    | 53   | -32  | 28    | -7   | 1    | 5    | 60              | -1   | HYPOTHEQUES .....  | 2410                      |
| -                   | -1   | 3    | -2   | -     | 6    | 10   | 2    | 2               | 18   | OBLIGATIONS: .....   | 2420                      |
| -                   | -    | -    | 1    | 1     | -    | 3    | -    | -               | 3    | OBLIGATIONS FEDERALES .....  | 2421                      |
| 15                  | -12  | -53  | -8   | -58   | 8    | 28   | -6   | -50             | 30   | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| 506                 | 67   | 223  | 182  | 978   | 309  | 1072 | 3956 | 756             | 5337 | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| -114                | 80   | -28  | -48  | -110  | 140  | 281  | -204 | -62             | 217  | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| 9                   | 42   | 16   | -2   | 65    | 25   | -30  | 3    | 67              | -2   | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| 80                  | 65   | -2   | 151  | 294   | -34  | 121  | -64  | 143             | 23   | CONSTITUEES .....  | 2512                      |
| 1811                | 578  | 1358 | 1265 | 5012  | 931  | 1608 | 4261 | 3747            | 6800 | ACTIONS .....  | 2520                      |
| -                   | -    | -    | -    | -     | -    | -    | -    | -               | -    | INVESTISSEMENTS ETRANGERS .....  | 2530                      |
| 371                 | 107  | -214 | 44   | 308   | 189  | 1251 | 1076 | 264             | 2516 | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| 316                 | 108  | -233 | 52   | 243   | 135  | 1213 | -44  | 191             | 1304 | VARIATION NETTE DU PASSIF .....  | 3100                      |
| 55                  | -1   | 19   | -8   | 65    | 54   | 38   | 1120 | 73              | 1212 | ARGENT LIQUIDE ET DEPOTS: .....  | 3310                      |
| 854                 | 232  | 878  | 860  | 2824  | 262  | 424  | 975  | 1964            | 1661 | DEPOTS .....   | 3312                      |
| -                   | -2   | 1    | -2   | -3    | -1   | 6    | 23   | -1              | 28   | EMPRUNTS: .....  | 3330                      |
| 175                 | 76   | 155  | -5   | 401   | 173  | -49  | 185  | 406             | 309  | EMPRUNTS BANCAIRES .....   | 3331                      |
| 350                 | 155  | 76   | 20   | 601   | 252  | -372 | 97   | 581             | -23  | AUTRES EMPRUNTS .....  | 3332                      |
| 67                  | -38  | 404  | 270  | 703   | 33   | 287  | 1911 | 433             | 2231 | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 3350                      |
| -6                  | 48   | 58   | 78   | 178   | 23   | 61   | -6   | 100             | 78   | HYPOTHEQUES .....  | 3410                      |
| -                   | -    | -    | -    | -     | -    | -    | -    | -               | -    | OBLIGATIONS: .....   | 3420                      |
|                     |      |      |      |       |      |      |      |                 |      | AUTRES OBLIGATIONS CANADIENNES .....                                     | 3424                      |
|                     |      |      |      |       |      |      |      |                 |      | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: ..                         | 3510                      |
|                     |      |      |      |       |      |      |      |                 |      | CONSTITUEES .....  | 3512                      |
|                     |      |      |      |       |      |      |      |                 |      | ACTIONS .....  | 3520                      |
|                     |      |      |      |       |      |      |      |                 |      | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
|                     |      |      |      |       |      |      |      |                 |      | DIVERGENCE (1900-2000) .....   | 4000                      |

TABLE 2-30. SECTOR FLOWS, QUARTERLY AND ANNUALLY  
SECTOR IX. PUBLIC FINANCIAL INSTITUTIONS

| CATEGORY<br>NUMBER  | CATEGORY  | 1978 |      |     |      |        | 1979 |      |      |      |        |
|---------------------|---|------|------|-----|------|--------|------|------|------|------|--------|
|                     |   | I    | II   | III | IV   | ANNUAL | I    | II   | III  | IV   | ANNUAL |
| MILLIONS OF DOLLARS |   |      |      |     |      |        |      |      |      |      |        |
| 1100                | GROSS SAVING .....  | -6   | 1    | 10  | 4    | 9      | -8   | 18   | -32  | 8    | -14    |
| 1200                | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS<br>VALUATION ADJUSTMENTS ..... | 1    | 2    | 1   | 2    | 6      | -    | 1    | 1    | 2    | 4      |
| 1400                | NET SAVING .....  | -7   | -1   | 9   | 2    | 3      | -8   | 17   | -33  | 6    | -18    |
| 1500                | NON-FINANCIAL CAPITAL ACQUISITION .....   | 79   | 106  | 107 | 86   | 378    | 139  | 121  | 123  | 100  | 483    |
| 1600                | GROSS FIXED CAPITAL FORMATION .....   | 41   | 40   | 38  | 47   | 166    | 49   | 45   | 40   | 46   | 180    |
| 1800                | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS ..                              | 38   | 66   | 69  | 39   | 212    | 90   | 76   | 83   | 54   | 303    |
| 1900                | NET LENDING OR BORROWING (1100-1500) .....                                      | -85  | -105 | -97 | -82  | -369   | -147 | -103 | -155 | -92  | -497   |
| 2000                | NET FINANCIAL INVESTMENT (2100-3100) .....                                      | -64  | -44  | -62 | -56  | -226   | -127 | -60  | -156 | -145 | -488   |
| 2100                | NET INCREASE IN FINANCIAL ASSETS .....  | 630  | 818  | 902 | 521  | 2871   | 566  | 866  | 919  | 558  | 2909   |
| 2310                | CURRENCY AND DEPOSITS: .....  | 92   | 340  | 98  | -143 | 387    | 561  | -108 | 230  | -388 | 295    |
| 2311                | CURRENCY AND BANK DEPOSITS .....  | 52   | 327  | 107 | -165 | 321    | 591  | -115 | 207  | -443 | 240    |
| 2312                | DEPOSITS IN OTHER INSTITUTIONS .....  | 40   | 12   | -8  | 23   | 67     | -30  | 7    | 23   | 55   | 55     |
| 2313                | FOREIGN CURRENCY AND DEPOSITS .....   | -    | 1    | -1  | -1   | -1     | -    | -    | -    | -    | -      |
| 2320                | RECEIVABLES:  |      |      |     |      |        |      |      |      |      |        |
| 2322                | TRADE .....   | -3   | -9   | 9   | 21   | 18     | -7   | 22   | -3   | 54   | 66     |
| 2330                | LOANS:  |      |      |     |      |        |      |      |      |      |        |
| 2332                | OTHER LOANS .....   | 279  | 223  | 278 | 247  | 1027   | 205  | 412  | 304  | 408  | 1329   |
| 2340                | GOVERNMENT OF CANADA TREASURY BILLS .....                                       | 36   | -7   | 24  | 43   | 96     | -41  | 33   | -13  | -109 | -130   |
| 2350                | FINANCE AND OTHER SHORT-TERM PAPER .....  | -9   | -28  | 77  | 19   | 59     | -76  | 5    | -26  | 16   | -81    |
| 2410                | MORTGAGES .....   | 119  | 163  | 144 | 158  | 584    | -122 | -9   | 198  | 246  | 313    |
| 2420                | BONDS: .....  | 173  | 121  | 90  | 193  | 577    | -62  | 458  | 110  | 273  | 779    |
| 2421                | GOVERNMENT OF CANADA BONDS .....  | -39  | 11   | -6  | 10   | -24    | -207 | 18   | -47  | -76  | -312   |
| 2422                | PROVINCIAL GOVERNMENT BONDS .....   | 117  | 129  | 138 | 206  | 590    | 140  | 308  | 102  | 300  | 850    |
| 2423                | MUNICIPAL GOVERNMENT BONDS .....  | 24   | -16  | -   | 6    | 14     | 3    | -1   | 16   | 16   | 34     |
| 2424                | OTHER CANADIAN BONDS .....  | 71   | -3   | -42 | -29  | -3     | 2    | 133  | 39   | 33   | 207    |
| 2510                | CLAIMS ON ASSOCIATED ENTERPRISES: .....   | -22  | 40   | 175 | -86  | 107    | 76   | 46   | 35   | 56   | 213    |
| 2512                | CORPORATE .....   | -    | -    | -   | -    | -      | -    | -    | 12   | 27   | 39     |
| 2513                | GOVERNMENT .....  | -22  | 40   | 175 | -86  | 107    | 76   | 46   | 23   | 29   | 174    |
| 2520                | STOCKS .....  | -49  | 1    | -15 | 68   | 5      | 24   | -7   | 51   | -7   | 61     |
| 2530                | FOREIGN INVESTMENTS .....   | -    | -    | -   | -    | -      | -    | -    | -    | -    | -      |
| 2610                | OTHER FINANCIAL ASSETS .....  | 14   | -26  | 22  | 1    | 11     | 8    | 14   | 33   | 9    | 64     |
| 3100                | NET INCREASE IN LIABILITIES .....   | 694  | 862  | 964 | 577  | 3097   | 693  | 926  | 1075 | 703  | 3397   |
| 3310                | CURRENCY AND DEPOSITS:  |      |      |     |      |        |      |      |      |      |        |
| 3312                | DEPOSITS .....  | -17  | 146  | 72  | 54   | 255    | 90   | 72   | 220  | 30   | 412    |
| 3320                | PAYABLES:   |      |      |     |      |        |      |      |      |      |        |
| 3322                | TRADE .....   | -19  | -8   | 9   | 37   | 19     | -42  | 16   | 7    | 73   | 54     |
| 3330                | LOANS: .....  | -37  | 4    | 136 | 78   | 181    | -71  | 142  | -95  | 130  | 116    |
| 3331                | BANK LOANS .....  | -12  | -7   | -7  | 53   | 27     | -36  | 120  | -136 | 215  | 163    |
| 3332                | OTHER LOANS .....   | -25  | 11   | 143 | 25   | 154    | -35  | 22   | 51   | -85  | -47    |
| 3350                | FINANCE AND OTHER SHORT-TERM PAPER .....  | 48   | 20   | 56  | 18   | 142    | -    | -13  | 63   | 222  | 272    |
| 3410                | MORTGAGES .....   | 7    | 4    | 4   | 4    | 19     | 4    | 4    | 4    | 4    | 16     |
| 3420                | BONDS: .....  | 126  | 92   | 261 | 118  | 597    | 461  | 153  | 236  | 139  | 989    |
| 3422                | PROVINCIAL GOVERNMENT BONDS .....   | 69   | 70   | 69  | 71   | 279    | 132  | 72   | 38   | 74   | 316    |
| 3424                | OTHER CANADIAN BONDS .....  | 57   | 22   | 192 | 47   | 318    | 329  | 81   | 198  | 65   | 673    |
| 3510                | CLAIMS OF ASSOCIATED ENTERPRISES: .....   | 478  | 590  | 411 | 334  | 1813   | 193  | 551  | 648  | 128  | 1520   |
| 3512                | CORPORATE .....   | -    | -    | -   | -    | -      | -    | -    | -    | -    | -      |
| 3513                | GOVERNMENT .....  | 478  | 590  | 411 | 334  | 1813   | 193  | 551  | 648  | 128  | 1520   |
| 3520                | STOCKS .....  | -    | -    | -   | -    | -      | -    | -    | -    | -    | -      |
| 3610                | OTHER LIABILITIES .....   | 108  | 14   | 15  | -66  | 71     | 58   | 1    | -18  | -23  | 18     |
| 4000                | DISCREPANCY (1900-2000) .....   | -21  | -61  | -35 | -26  | -143   | -20  | -43  | 1    | 53   | -9     |

TABLEAU 2-30. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
SECTEUR IX. INSTITUTIONS FINANCIERES PUBLIQUES

| 1980                |      |      |      |       | 1981 |      |      | 1 JAN - 30 SEPT |      | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|------|------|------|-------|------|------|------|-----------------|------|--|---------------------------|
| I                   | II   | III  | IV   | ANNEE | I    | II   | III  | 1980            | 1981 |  |                           |
| MILLIONS DE DOLLARS |      |      |      |       |      |      |      |                 |      |  |                           |
| -63                 | -39  | -51  | -74  | -227  | -60  | -27  | -24  | -153            | -111 | EPARGNE BRUTE .....  | 1100                      |
| -                   | 2    | 1    | 2    | 5     | -    | 2    | 1    | 3               | 3    | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| -63                 | -41  | -52  | -76  | -232  | -60  | -29  | -25  | -156            | -114 | EPARGNE NETTE .....  | 1400                      |
| 135                 | 11   | -26  | -66  | 54    | 100  | 9    | 110  | 120             | 219  | ACQUISITION DE CAPITAL NCN-FINANCIER .....                               | 1500                      |
| 54                  | 33   | 33   | 72   | 192   | 46   | 47   | 55   | 120             | 148  | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| 81                  | -22  | -59  | -138 | -138  | 54   | -38  | 55   | -               | 71   | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES .....                      | 1800                      |
| -198                | -50  | -25  | -8   | -281  | -160 | -36  | -134 | -273            | -330 | PRETS NET DU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| -186                | -4   | -3   | 219  | 26    | -187 | 87   | -170 | -193            | -270 | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 1275                | 1058 | 528  | 1132 | 3993  | 659  | 1168 | 909  | 2861            | 2736 | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| 269                 | -154 | -181 | -101 | -167  | -8   | 487  | 153  | -66             | 632  | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| 259                 | -131 | -103 | -102 | -77   | 4    | 446  | 104  | 25              | 554  | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| 10                  | -23  | -84  | -14  | -111  | 7    | 42   | 48   | -67             | 97   | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| -                   | -    | 6    | 15   | 21    | -19  | -1   | 1    | 6               | -19  | DEVICES ET DEPOTS ETRANGERS .....  | 2313                      |
| -14                 | -10  | -10  | 24   | -10   | 60   | 4    | -7   | -34             | 57   | COMPTES A RECEVOIR: .....  | 2320                      |
| 426                 | 207  | 351  | 360  | 1344  | 63   | 302  | -56  | 984             | 309  | EFFETS COMMERCIAUX .....   | 2322                      |
| 34                  | 19   | -46  | -28  | -21   | 118  | -73  | -55  | 7               | -10  | PRETS: .....   | 2330                      |
| -7                  | 4    | 14   | 240  | 251   | -18  | 37   | -20  | 11              | -1   | AUTRES PRETS .....   | 2332                      |
| 167                 | 239  | 169  | 174  | 749   | 154  | 259  | 332  | 575             | 745  | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| 252                 | 666  | 70   | 249  | 1237  | 215  | 133  | 91   | 588             | 439  | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| -20                 | 34   | 151  | -41  | 124   | -30  | -38  | -15  | 165             | -83  | HYPOTHEQUES .....  | 2410                      |
| 104                 | 257  | 291  | 334  | 986   | 320  | 166  | 71   | 652             | 557  | OBLIGATIONS: .....   | 2420                      |
| 26                  | 48   | -47  | 6    | 33    | -    | 15   | 16   | 27              | 31   | OBLIGATIONS FEDERALES .....  | 2421                      |
| 142                 | 327  | -325 | -50  | 94    | -75  | -10  | 19   | 144             | -66  | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| 63                  | 36   | 39   | 129  | 267   | -47  | -2   | 118  | 138             | 69   | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| -                   | -    | 6    | -3   | 3     | -    | -    | -    | 6               | -    | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| 63                  | 36   | 33   | 132  | 264   | -47  | -2   | 118  | 132             | 69   | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| 40                  | 17   | 102  | 65   | 228   | 77   | 60   | 63   | 159             | 200  | CONSTITUEES .....  | 2512                      |
| -                   | -    | -    | -    | -     | -    | -    | -    | -               | -    | PUBLIQUES .....  | 2513                      |
| 45                  | 34   | 20   | 16   | 115   | 45   | -39  | 290  | 99              | 296  | ACTIONS .....  | 2520                      |
| 1461                | 1062 | 531  | 913  | 3967  | 846  | 1081 | 1079 | 3054            | 3006 | INVESTISSEMENTS ETRANGERS .....  | 2530                      |
| 215                 | 10   | 156  | 151  | 532   | 150  | 88   | 82   | 381             | 320  | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| -102                | 10   | -10  | 62   | -40   | -36  | 32   | 12   | -102            | 8    | VARIATION NETTE DU PASSIF .....  | 3100                      |
| -141                | -49  | -78  | 37   | -231  | -251 | 139  | -48  | -268            | -160 | ARGENT LIQUIDE ET DEPOTS: .....  | 3310                      |
| -179                | 159  | -103 | 90   | -33   | -155 | 107  | -45  | -123            | -93  | DEPOTS .....   | 3312                      |
| 38                  | -208 | 25   | -53  | -198  | -96  | 32   | -3   | -145            | -67  | COMPTES A PAYER: .....   | 3320                      |
| 2                   | 102  | -80  | 119  | 143   | -    | -90  | 272  | 24              | 182  | EFFETS COMMERCIAUX .....   | 3322                      |
| 9                   | 8    | 9    | 4    | 30    | 3    | 3    | 3    | 26              | 9    | EMPRUNTS: .....  | 3330                      |
| 543                 | 353  | 327  | 280  | 1503  | 488  | 273  | 223  | 1223            | 984  | EMPRUNTS BANCAIRES .....   | 3331                      |
| 94                  | 59   | 48   | 220  | 421   | 164  | 40   | 179  | 201             | 383  | AUTRES EMPRUNTS .....  | 3332                      |
| 449                 | 294  | 279  | 60   | 1082  | 324  | 233  | 44   | 1022            | 601  | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 3350                      |
| 743                 | 642  | 310  | 97   | 1792  | 412  | 635  | 514  | 1695            | 1561 | HYPOTHEQUES .....  | 3410                      |
| -                   | -    | -    | -    | -     | -    | -    | -    | -               | -    | OBLIGATIONS: .....   | 3420                      |
| 743                 | 642  | 310  | 97   | 1792  | 412  | 635  | 514  | 1695            | 1561 | OBLIGATIONS PROVINCIALES .....   | 3422                      |
| -                   | -    | -    | -    | -     | -    | -    | -    | -               | -    | AUTRES OBLIGATIONS CANADIENNES .....                                     | 3424                      |
| 743                 | 642  | 310  | 97   | 1792  | 412  | 635  | 514  | 1695            | 1561 | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: ...                        | 3510                      |
| -                   | -    | -    | -    | -     | -    | -    | -    | -               | -    | CONSTITUEES .....  | 3512                      |
| -                   | -    | -    | 300  | 300   | -    | -    | -    | -               | -    | PUBLIQUES .....  | 3513                      |
| 192                 | -14  | -103 | -137 | -62   | 80   | 1    | 21   | 75              | 102  | ACTIONS .....  | 3520                      |
| -12                 | -46  | -22  | -227 | -307  | 27   | -123 | 36   | -80             | -60  | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
|                     |      |      |      |       |      |      |      |                 |      | DIVERGENCE (1900-2000) .....   | 4000                      |

TABLE 2-31. SECTOR FLOWS, QUARTERLY AND ANNUALLY  
SUBSECTOR IX 1. PUBLIC FINANCIAL INSTITUTIONS: FEDERAL

| CATEGORY<br>NUMBER  | CATEGORY  | 1978 |     |     |     |        | 1979 |     |      |      |        |
|---------------------|---|------|-----|-----|-----|--------|------|-----|------|------|--------|
|                     |   | I    | II  | III | IV  | ANNUAL | I    | II  | III  | IV   | ANNUAL |
| MILLIONS OF DOLLARS |   |      |     |     |     |        |      |     |      |      |        |
| 1100                | GROSS SAVING .....  | 26   | 27  | 34  | 31  | 118    | 33   | 39  | 25   | 48   | 145    |
| 1200                | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS<br>VALUATION ADJUSTMENTS ..... | -    | 1   | -   | 1   | 2      | -    | 1   | -    | 1    | 2      |
| 1400                | NET SAVING .....  | 26   | 26  | 34  | 30  | 116    | 33   | 38  | 25   | 47   | 143    |
| 1500                | NON-FINANCIAL CAPITAL ACQUISITION .....   | 38   | 66  | 69  | 39  | 212    | 90   | 76  | 83   | 54   | 303    |
| 1800                | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS .                               | 38   | 66  | 69  | 39  | 212    | 90   | 76  | 83   | 54   | 303    |
| 1900                | NET LENDING OR BORROWING (1100-1500) .....                                      | -12  | -39 | -35 | -8  | -94    | -57  | -37 | -58  | -6   | -158   |
| 2000                | NET FINANCIAL INVESTMENT (2100-3100) .....                                      | -27  | -17 | -47 | -30 | -121   | -57  | -72 | -112 | -124 | -365   |
| 2100                | NET INCREASE IN FINANCIAL ASSETS .....  | 275  | 242 | 596 | 231 | 1344   | 156  | 203 | 380  | 429  | 1168   |
| 2310                | CURRENCY AND DEPOSITS: .....  | 34   | 10  | 80  | -49 | 75     | 316  | -85 | 116  | 65   | 412    |
| 2311                | CURRENCY AND BANK DEPOSITS .....  | 34   | 9   | 81  | -48 | 76     | 316  | -85 | 116  | 65   | 412    |
| 2313                | FOREIGN CURRENCY AND DEPOSITS .....   | -    | 1   | -1  | -1  | -1     | -    | -   | -    | -    | -      |
| 2320                | RECEIVABLES:  |      |     |     |     |        |      |     |      |      |        |
| 2322                | TRADE .....   | -19  | -4  | 6   | 22  | 7      | -18  | 23  | -9   | 6    | 2      |
| 2330                | LOANS:  |      |     |     |     |        |      |     |      |      |        |
| 2332                | OTHER LOANS .....   | 156  | 160 | 193 | 177 | 686    | 194  | 338 | 268  | 397  | 1197   |
| 2340                | GOVERNMENT OF CANADA TREASURY BILLS .....                                       | 61   | -17 | 14  | 33  | 91     | -41  | 33  | -13  | -109 | -130   |
| 2350                | FINANCE AND OTHER SHORT-TERM PAPER .....  | -21  | -2  | 103 | 45  | 125    | -76  | 5   | -26  | 16   | -81    |
| 2410                | MORTGAGES .....   | 73   | 71  | 81  | 73  | 298    | -176 | -54 | 137  | 120  | 27     |
| 2420                | BONDS: .....  | -16  | 13  | 7   | -46 | -42    | -134 | -75 | -107 | -85  | -401   |
| 2421                | GOVERNMENT OF CANADA BONDS .....  | -16  | 13  | 7   | -46 | -42    | -134 | -75 | -107 | -93  | -409   |
| 2422                | PROVINCIAL GOVERNMENT BONDS .....   | -    | -   | -   | -   | -      | -    | -   | -    | -    | -      |
| 2423                | MUNICIPAL GOVERNMENT BONDS .....  | -    | -   | -   | -   | -      | -    | -   | -    | -    | -      |
| 2424                | OTHER CANADIAN BONDS .....  | -    | -   | -   | -   | -      | -    | -   | -    | 8    | 8      |
| 2510                | CLAIMS ON ASSOCIATED ENTERPRISES: .....   | 7    | 2   | 63  | -21 | 51     | 74   | 20  | 11   | 2    | 107    |
| 2512                | CORPORATE .....   | -    | -   | -   | -   | -      | -    | -   | 12   | 27   | 39     |
| 2513                | GOVERNMENT .....  | 7    | 2   | 63  | -21 | 51     | 74   | 20  | -1   | -25  | 68     |
| 2520                | STOCKS .....  | -    | -   | -   | -   | -      | 5    | -   | -    | -1   | 4      |
| 2610                | OTHER FINANCIAL ASSETS .....  | -    | 9   | 47  | -3  | 53     | 12   | -2  | 3    | 18   | 31     |
| 3100                | NET INCREASE IN LIABILITIES .....   | 302  | 259 | 643 | 261 | 1465   | 213  | 275 | 492  | 553  | 1533   |
| 3320                | PAYABLES:   |      |     |     |     |        |      |     |      |      |        |
| 3322                | TRADE .....   | -21  | -9  | 7   | 40  | 17     | -34  | 11  | 6    | 66   | 49     |
| 3330                | LOANS: .....  | -61  | -35 | 115 | 50  | 69     | -81  | 80  | -179 | 128  | -52    |
| 3331                | BANK LOANS .....  | -20  | 3   | 3   | 62  | 48     | -38  | 119 | -137 | 214  | 158    |
| 3332                | OTHER LOANS .....   | -41  | -38 | 112 | -12 | 21     | -43  | -39 | -42  | -86  | -210   |
| 3350                | FINANCE AND OTHER SHORT-TERM PAPER .....  | 48   | 20  | 56  | 18  | 142    | -    | -13 | 63   | 222  | 272    |
| 3420                | BONDS:  |      |     |     |     |        |      |     |      |      |        |
| 3424                | OTHER CANADIAN BONDS .....  | 57   | 22  | 192 | 47  | 318    | 329  | 81  | 198  | 65   | 673    |
| 3510                | CLAIMS OF ASSOCIATED ENTERPRISES: .....   | 253  | 226 | 239 | 140 | 858    | 16   | 96  | 415  | 83   | 610    |
| 3512                | CORPORATE .....   | -    | -   | -   | -   | -      | -    | -   | -    | -    | -      |
| 3513                | GOVERNMENT .....  | 253  | 226 | 239 | 140 | 858    | 16   | 96  | 415  | 83   | 610    |
| 3520                | STOCKS .....  | -    | -   | -   | -   | -      | -    | -   | -    | -    | -      |
| 3610                | OTHER LIABILITIES .....   | 26   | 35  | 134 | -34 | 61     | -17  | 20  | -11  | -11  | -19    |
| 4000                | DISCREPANCY (1900-2000) .....   | 15   | -22 | 12  | 22  | 27     | -    | 35  | 54   | 118  | 207    |

TABLEAU 2-31. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
SOUS-SECTEUR IX 1. INSTITUTIONS FINANCIERES PUBLIQUES: FEDERALES

| 1980                |     |      |      |       | 1981 |     |      | 1 JAN - 30 SEPT |      | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|-----|------|------|-------|------|-----|------|-----------------|------|--|---------------------------|
| I                   | II  | III  | IV   | ANNEE | I    | II  | III  | 1980            | 1981 |  |                           |
| MILLIONS DE DOLLARS |     |      |      |       |      |     |      |                 |      |  |                           |
| 14                  | 17  | 8    | 8    | 47    | 2    | 14  | 1    | 39              | 17   | EPARGNE BRUTE .....  | 1100                      |
| -                   | 1   | -    | 1    | 2     | -    | 1   | -    | 1               | 1    | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| 14                  | 16  | 8    | 7    | 45    | 2    | 13  | 1    | 38              | 16   | EPARGNE NETTE .....  | 1400                      |
| 81                  | -22 | -59  | -138 | -138  | 54   | -38 | 55   | -               | 71   | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 81                  | -22 | -59  | -138 | -138  | 54   | -38 | 55   | -               | 71   | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES .....                      | 1800                      |
| -67                 | 39  | 67   | 146  | 185   | -52  | 52  | -54  | 39              | -54  | PRETS NET DU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| -142                | 11  | 48   | 292  | 209   | -105 | 123 | -170 | -83             | -152 | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 471                 | 536 | 256  | 578  | 1841  | 147  | 354 | 276  | 1263            | 777  | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| 79                  | 141 | -92  | -66  | 62    | 2    | -16 | 49   | 128             | 35   | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| 79                  | 141 | -98  | -81  | 41    | 20   | -14 | 49   | 122             | 55   | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| -                   | -   | 6    | 15   | 21    | -18  | -2  | -    | 6               | -20  | DEVICES ET DEPOTS ETRANGERS .....  | 2313                      |
| -22                 | 4   | 10   | 26   | 18    | -10  | 15  | -11  | -8              | -6   | COMPTES A RECEVOIR: .....  | 2320                      |
|                     |     |      |      |       |      |     |      |                 |      | EFFETS COMMERCIAUX .....   | 2322                      |
|                     |     |      |      |       |      |     |      |                 |      | PRETS: .....   | 2330                      |
| 290                 | 163 | 237  | 283  | 973   | 52   | 207 | -122 | 650             | 137  | AUTRES PRETS .....   | 2332                      |
| 34                  | 19  | -20  | -22  | 11    | 108  | -73 | -37  | 33              | -2   | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| -17                 | -11 | 14   | 214  | 200   | -    | 25  | -25  | -14             | -    | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| 64                  | 174 | 93   | 28   | 359   | 9    | 182 | 160  | 331             | 351  | HYPOTHEQUES .....  | 2410                      |
| 1                   | -14 | 14   | -5   | -4    | 15   | -19 | -1   | 1               | -5   | OBLIGATIONS: .....   | 2420                      |
| 1                   | -14 | 14   | -9   | -8    | 9    | -10 | -    | 1               | -1   | OBLIGATIONS FEDERALES .....  | 2421                      |
| -                   | -   | -    | -    | -     | -    | -   | -    | -               | -    | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| -                   | -   | -    | -    | -     | -    | -   | -    | -               | -    | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| -                   | -   | -    | 4    | 4     | 6    | -9  | -1   | -               | -4   | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| 22                  | 47  | 7    | -1   | 75    | -    | -   | -    | 76              | -    | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| -                   | -   | 6    | -3   | 3     | -    | -   | -    | 6               | -    | CONSTITUEES .....  | 2512                      |
| 22                  | 47  | 1    | 2    | 72    | -    | -   | -    | 70              | -    | PUBLIQUES .....  | 2513                      |
| -                   | -   | 34   | 35   | 69    | -5   | 10  | 1    | 34              | 6    | ACTIONS .....  | 2520                      |
| 20                  | 13  | -41  | 86   | 78    | -24  | 23  | 262  | -8              | 261  | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| 613                 | 525 | 208  | 286  | 1632  | 252  | 231 | 446  | 1346            | 929  | VARIATION NETTE DU PASSIF .....  | 3100                      |
| -86                 | -2  | -6   | 43   | -51   | -43  | 22  | -4   | -94             | -25  | COMPTES A PAYER: .....   | 3320                      |
| -222                | 112 | -142 | 34   | -218  | -194 | 60  | -92  | -252            | -226 | EFFETS COMMERCIAUX .....   | 3322                      |
| -180                | 158 | -103 | 81   | -44   | -155 | 100 | -48  | -125            | -103 | EMPRUNTS: .....  | 3330                      |
| -42                 | -46 | -39  | -47  | -174  | -39  | -40 | -44  | -127            | -123 | EMPRUNTS BANCAIRES .....   | 3331                      |
|                     |     |      |      |       |      |     |      |                 |      | AUTRES EMPRUNTS .....  | 3332                      |
| 2                   | 102 | -80  | 119  | 143   | -    | -90 | 272  | 24              | 182  | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 3350                      |
|                     |     |      |      |       |      |     |      |                 |      | OBLIGATIONS: .....   | 3420                      |
| 449                 | 294 | 279  | 60   | 1082  | 324  | 233 | 44   | 1022            | 601  | AUTRES OBLIGATIONS CANADIENNES .....                                     | 3424                      |
| 368                 | 28  | 218  | -147 | 467   | 66   | 1   | 221  | 614             | 288  | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: ...                        | 3510                      |
| -                   | -   | -    | -    | -     | -    | -   | -    | -               | -    | CONSTITUEES .....  | 3512                      |
| 368                 | 28  | 218  | -147 | 467   | 66   | 1   | 221  | 614             | 288  | PUBLIQUES .....  | 3513                      |
| -                   | -   | -    | 300  | 300   | -    | -   | -    | -               | -    | ACTIONS .....  | 3520                      |
| 102                 | -9  | -61  | -123 | -91   | 99   | 5   | 5    | 32              | 109  | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
| 75                  | 28  | 19   | -146 | -24   | 53   | -71 | 116  | 122             | 98   | DIVERGENCE (1900-2000) .....   | 4000                      |



TABLE 2-32. SECTOR FLOWS, QUARTERLY AND ANNUALLY  
SUBSECTOR IX 2. PUBLIC FINANCIAL INSTITUTIONS: PROVINCIAL

| CATEGORY<br>NUMBER  | CATEGORY  | 1978 |     |     |      |        | 1979 |     |     |      |        |
|---------------------|---|------|-----|-----|------|--------|------|-----|-----|------|--------|
|                     |   | I    | II  | III | IV   | ANNUAL | I    | II  | III | IV   | ANNUAL |
| MILLIONS OF DOLLARS |   |      |     |     |      |        |      |     |     |      |        |
| 1100                | GROSS SAVING .....  | -32  | -26 | -24 | -27  | -109   | -41  | -21 | -57 | -40  | -159   |
| 1200                | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS<br>VALUATION ADJUSTMENTS ..... | 1    | 1   | 1   | 1    | 4      | -    | -   | 1   | 1    | 2      |
| 1400                | NET SAVING .....  | -33  | -27 | -25 | -28  | -113   | -41  | -21 | -58 | -41  | -161   |
| 1500                | NON-FINANCIAL CAPITAL ACQUISITION .....   | 41   | 40  | 38  | 47   | 166    | 49   | 45  | 40  | 46   | 180    |
| 1600                | GROSS FIXED CAPITAL FORMATION .....   | 41   | 40  | 38  | 47   | 166    | 49   | 45  | 40  | 46   | 180    |
| 1800                | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS .                               | -    | -   | -   | -    | -      | -    | -   | -   | -    | -      |
| 1900                | NET LENDING OR BORROWING (1100-1500) .....                                      | -73  | -66 | -62 | -74  | -275   | -90  | -66 | -97 | -86  | -339   |
| 2000                | NET FINANCIAL INVESTMENT (2100-3100) .....                                      | -37  | -27 | -15 | -26  | -105   | -70  | 12  | -44 | -21  | -123   |
| 2100                | NET INCREASE IN FINANCIAL ASSETS .....  | 355  | 576 | 306 | 290  | 1527   | 410  | 663 | 539 | 129  | 1741   |
| 2310                | CURRENCY AND DEPOSITS: .....  | 58   | 330 | 18  | -94  | 312    | 245  | -23 | 114 | -453 | -117   |
| 2311                | CURRENCY AND BANK DEPOSITS .....  | 18   | 318 | 26  | -117 | 245    | 275  | -30 | 91  | -508 | -172   |
| 2312                | DEPOSITS IN OTHER INSTITUTIONS .....  | 40   | 12  | -8  | 23   | 67     | -30  | 7   | 23  | 55   | 55     |
| 2313                | FOREIGN CURRENCY AND DEPOSITS .....   | -    | -   | -   | -    | -      | -    | -   | -   | -    | -      |
| 2320                | RECEIVABLES:  |      |     |     |      |        |      |     |     |      |        |
| 2322                | TRADE .....   | 16   | -5  | 1   | -1   | 11     | 11   | -1  | 6   | 48   | 64     |
| 2330                | LOANS:  |      |     |     |      |        |      |     |     |      |        |
| 2332                | OTHER LOANS .....   | 123  | 63  | 85  | 70   | 341    | 11   | 74  | 36  | 11   | 132    |
| 2340                | GOVERNMENT OF CANADA TREASURY BILLS .....                                       | -25  | 10  | 10  | 10   | 5      | -    | -   | -   | -    | -      |
| 2350                | FINANCE AND OTHER SHORT-TERM PAPER .....  | 12   | -26 | -26 | -26  | -66    | -    | -   | -   | -    | -      |
| 2410                | MORTGAGES .....   | 46   | 92  | 63  | 85   | 286    | 54   | 45  | 61  | 126  | 286    |
| 2420                | BONDS: .....  | 189  | 108 | 83  | 239  | 619    | 72   | 533 | 217 | 358  | 1180   |
| 2421                | GOVERNMENT OF CANADA BONDS .....  | -23  | -2  | -13 | 56   | 18     | -73  | 93  | 60  | 17   | 97     |
| 2422                | PROVINCIAL GOVERNMENT BONDS .....   | 117  | 129 | 138 | 206  | 590    | 140  | 308 | 102 | 300  | 850    |
| 2423                | MUNICIPAL GOVERNMENT BONDS .....  | 24   | -16 | -   | 6    | 14     | 3    | -1  | 16  | 16   | 34     |
| 2424                | OTHER CANADIAN BONDS .....  | 71   | -3  | -42 | -29  | -3     | 2    | 133 | 39  | 25   | 199    |
| 2510                | CLAIMS ON ASSOCIATED ENTERPRISES:   |      |     |     |      |        |      |     |     |      |        |
| 2513                | GOVERNMENT .....  | -29  | 38  | 112 | -65  | 56     | 2    | 26  | 24  | 54   | 106    |
| 2520                | STOCKS .....  | -49  | 1   | -15 | 68   | 5      | 19   | -7  | 51  | -6   | 57     |
| 2530                | FOREIGN INVESTMENTS .....   | -    | -   | -   | -    | -      | -    | -   | -   | -    | -      |
| 2610                | OTHER FINANCIAL ASSETS .....  | 14   | -35 | -25 | 4    | -42    | -4   | 16  | 30  | -9   | 33     |
| 3100                | NET INCREASE IN LIABILITIES .....   | 392  | 603 | 321 | 316  | 1632   | 480  | 651 | 583 | 150  | 1864   |
| 3310                | CURRENCY AND DEPOSITS:  |      |     |     |      |        |      |     |     |      |        |
| 3312                | DEPOSITS .....  | -17  | 146 | 72  | 54   | 255    | 90   | 72  | 220 | 30   | 412    |
| 3320                | PAYABLES:   |      |     |     |      |        |      |     |     |      |        |
| 3322                | TRADE .....   | 2    | 1   | 2   | -3   | 2      | -8   | 5   | 1   | 7    | 5      |
| 3330                | LOANS: .....  | 24   | 39  | 21  | 28   | 112    | 10   | 62  | 94  | 2    | 168    |
| 3331                | BANK LOANS .....  | 8    | -10 | -10 | -9   | -21    | 2    | 1   | 1   | 1    | 5      |
| 3332                | OTHER LOANS .....   | 16   | 49  | 31  | 37   | 133    | 8    | 61  | 93  | 1    | 163    |
| 3410                | MORTGAGES .....   | 7    | 4   | 4   | 4    | 19     | 4    | 4   | 4   | 4    | 16     |
| 3420                | BONDS:  |      |     |     |      |        |      |     |     |      |        |
| 3422                | PROVINCIAL GOVERNMENT BONDS .....   | 69   | 70  | 69  | 71   | 279    | 132  | 72  | 38  | 74   | 316    |
| 3510                | CLAIMS OF ASSOCIATED ENTERPRISES:   |      |     |     |      |        |      |     |     |      |        |
| 3513                | GOVERNMENT .....  | 225  | 364 | 172 | 194  | 955    | 177  | 455 | 233 | 45   | 910    |
| 3520                | STOCKS .....  | -    | -   | -   | -    | -      | -    | -   | -   | -    | -      |
| 3610                | OTHER LIABILITIES .....   | 82   | -21 | -19 | -32  | 10     | 75   | -19 | -7  | -12  | 37     |
| 4000                | DISCREPANCY (1900-2000) .....   | -36  | -39 | -47 | -48  | -170   | -20  | -78 | -53 | -65  | -216   |

TABLEAU 2-32. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
SOUS-SECTEUR IX 2. INSTITUTIONS FINANCIERES PUBLIQUES: PROVINCIALES

| 1980                |      |      |      |       | 1981 |     |     | 1 JAN - 30 SEPT |      | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|------|------|------|-------|------|-----|-----|-----------------|------|--|---------------------------|
| I                   | II   | III  | IV   | ANNEE | I    | II  | III | 1980            | 1981 |  |                           |
| MILLIENS DE DOLLARS |      |      |      |       |      |     |     |                 |      |  |                           |
| -77                 | -56  | -59  | -82  | -274  | -62  | -41 | -25 | -192            | -128 | EPARGNE BRUTE .....  | 1100                      |
| -                   | 1    | 1    | 1    | 3     | -    | 1   | 1   | 2               | 2    | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| -77                 | -57  | -60  | -83  | -277  | -62  | -42 | -26 | -194            | -130 | EPARGNE NETTE .....  | 1400                      |
| 54                  | 33   | 33   | 72   | 192   | 46   | 47  | 55  | 120             | 148  | ACQUISITION DE CAPITAL NCN-FINANCIER .....                               | 1500                      |
| 54                  | 33   | 33   | 72   | 192   | 46   | 47  | 55  | 120             | 148  | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| -                   | -    | -    | -    | -     | -    | -   | -   | -               | -    | ACHATS NETS D'ACTIFS EXISTANTS CU INTANGIBLES .....                      | 1800                      |
| -131                | -89  | -92  | -154 | -466  | -108 | -88 | -80 | -312            | -276 | PRETS NET QJ EMPRUNT NET (1100-1500) .....                               | 1900                      |
| -44                 | -15  | -51  | -73  | -183  | -82  | -36 | -   | -110            | -118 | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 804                 | 522  | 272  | 554  | 2152  | 512  | 814 | 633 | 1558            | 1959 | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| 190                 | -295 | -89  | -35  | -229  | -10  | 503 | 104 | -194            | 597  | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| 180                 | -272 | -5   | -21  | -118  | -16  | 460 | 55  | -97             | 499  | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| 10                  | -23  | -84  | -14  | -111  | 7    | 42  | 48  | -97             | 97   | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| -                   | -    | -    | -    | -     | -1   | 1   | 1   | -               | 1    | DEPOTES ET DEPOTS ETRANGERS .....  | 2313                      |
| 8                   | -14  | -20  | -2   | -28   | 70   | -11 | 4   | -26             | 63   | COMPTES A RECEVOIR: .....  | 2320                      |
| 136                 | 44   | 114  | 77   | 371   | 11   | 95  | 66  | 294             | 172  | EFFETS COMMERCIAUX .....   | 2322                      |
| -                   | -    | -26  | -6   | -32   | 10   | -   | -18 | -26             | -8   | PRETS: .....   | 2330                      |
| 10                  | 15   | -    | 26   | 51    | -18  | 12  | 5   | 25              | -1   | AUTRES PRETS .....   | 2332                      |
| 103                 | 65   | 76   | 146  | 390   | 145  | 77  | 172 | 244             | 394  | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| 251                 | 680  | 56   | 254  | 1241  | 200  | 152 | 92  | 987             | 444  | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| -21                 | 48   | 137  | -32  | 132   | -39  | -28 | -15 | 164             | -82  | HYPOTHEQUES .....  | 2410                      |
| 104                 | 257  | 291  | 334  | 586   | 320  | 166 | 71  | 652             | 557  | OBLIGATIONS: .....   | 2420                      |
| 26                  | 48   | -47  | 6    | 33    | -    | 15  | 16  | 27              | 31   | OBLIGATIONS FEDERALES .....  | 2421                      |
| 142                 | 327  | -325 | -54  | 90    | -81  | -1  | 20  | 144             | -62  | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| 41                  | -11  | 32   | 130  | 192   | -47  | -2  | 118 | 62              | 69   | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| 40                  | 17   | 68   | 34   | 159   | 82   | 50  | 62  | 125             | 194  | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| -                   | -    | -    | -    | -     | -    | -   | -   | -               | -    | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| 25                  | 21   | 61   | -70  | 37    | 69   | -62 | 28  | 107             | 35   | PUBLIQUES .....  | 2513                      |
| 848                 | 537  | 323  | 627  | 2335  | 594  | 850 | 633 | 1708            | 2077 | ACTIONS .....  | 2520                      |
| 215                 | 10   | 156  | 151  | 532   | 150  | 88  | 82  | 381             | 320  | INVESTISSEMENTS ETRANGERS .....  | 2530                      |
| -16                 | 12   | -4   | 19   | 11    | 7    | 10  | 16  | -8              | 33   | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| 81                  | -161 | 64   | 3    | -13   | -57  | 79  | 44  | -16             | 66   | VARIATION NETTE DU PASSIF .....  | 3100                      |
| 1                   | 1    | -    | 9    | 11    | -    | 7   | 3   | 2               | 10   | ARGENT LIQUIDE ET DEPOTS: .....  | 3310                      |
| 80                  | -162 | 64   | -6   | -24   | -57  | 72  | 41  | -18             | 56   | DEPOTS .....   | 3312                      |
| 9                   | 8    | 9    | 4    | 30    | 3    | 3   | 3   | 26              | 9    | COMPTES A PAYER: .....   | 3320                      |
| 94                  | 59   | 48   | 220  | 421   | 164  | 40  | 179 | 201             | 383  | EFFETS COMMERCIAUX .....   | 3322                      |
| 375                 | 614  | 92   | 244  | 1325  | 346  | 634 | 293 | 1081            | 1273 | EMPRUNTS: .....  | 3330                      |
| -                   | -    | -    | -    | -     | -    | -   | -   | -               | -    | EMPRUNTS BANCAIRES .....   | 3331                      |
| 90                  | -5   | -42  | -14  | 29    | -19  | -4  | 16  | 43              | -7   | AUTRES EMPRUNTS .....  | 3332                      |
| -87                 | -74  | -41  | -81  | -283  | -26  | -52 | -80 | -202            | -158 | HYPOTHEQUES .....  | 3410                      |
|                     |      |      |      |       |      |     |     |                 |      | OBLIGATIONS: .....   | 3420                      |
|                     |      |      |      |       |      |     |     |                 |      | OBLIGATIONS PROVINCIALES .....   | 3422                      |
|                     |      |      |      |       |      |     |     |                 |      | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: ...                        | 3510                      |
|                     |      |      |      |       |      |     |     |                 |      | PUBLIQUES .....  | 3513                      |
|                     |      |      |      |       |      |     |     |                 |      | ACTIONS .....  | 3520                      |
|                     |      |      |      |       |      |     |     |                 |      | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
|                     |      |      |      |       |      |     |     |                 |      | DIVERGENCE (1900-2000) .....   | 4000                      |

TABLE 2-33. SECTOR FLOWS, QUARTERLY AND ANNUALLY  
SECTOR X. FEDERAL GOVERNMENT

| CATEGORY<br>NUMBER  | CATEGORY  | 1978  |       |       |       |        | 1979  |       |       |       |        |
|---------------------|---|-------|-------|-------|-------|--------|-------|-------|-------|-------|--------|
|                     |   | I     | II    | III   | IV    | ANNUAL | I     | II    | III   | IV    | ANNUAL |
| MILLIONS OF DOLLARS |   |       |       |       |       |        |       |       |       |       |        |
| 1100                | GROSS SAVING .....  | -4408 | -2658 | -1466 | -916  | -9448  | -3434 | -2829 | -1080 | -959  | -8302  |
| 1200                | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS<br>VALUATION ADJUSTMENTS ..... | 146   | 149   | 153   | 158   | 606    | 163   | 169   | 174   | 180   | 686    |
| 1400                | NET SAVING .....  | -4554 | -2807 | -1619 | -1074 | -10054 | -3597 | -2958 | -1254 | -1139 | -8988  |
| 1500                | NON-FINANCIAL CAPITAL ACQUISITION .....   | 267   | 311   | 338   | 316   | 1232   | 225   | 242   | 255   | 228   | 950    |
| 1600                | GROSS FIXED CAPITAL FORMATION .....   | 279   | 275   | 301   | 293   | 1148   | 225   | 205   | 218   | 203   | 851    |
| 1700                | VALUE OF PHYSICAL CHANGE IN INVENTORIES .....                                   | -25   | 30    | 33    | 20    | 58     | -26   | 21    | 34    | 21    | 60     |
| 1800                | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS .....                           | 13    | 6     | 4     | 3     | 26     | 26    | 6     | 3     | 4     | 39     |
| 1900                | NET LENDING OR BORROWING (1100-1500) .....                                      | -4675 | -2969 | -1804 | -1232 | -10680 | -3659 | -3071 | -1335 | -1187 | -9252  |
| 2000                | NET FINANCIAL INVESTMENT (2100-3100) .....                                      | -4604 | -3070 | -1982 | -1440 | -11096 | -3809 | -3228 | -609  | -1598 | -9244  |
| 2100                | NET INCREASE IN FINANCIAL ASSETS .....  | -916  | 410   | 1716  | 2845  | 4055   | 685   | -5287 | 2256  | 127   | -2219  |
| 2310                | CURRENCY AND DEPOSITS: .....  | -969  | 45    | 1102  | 1768  | 1946   | -1353 | -3540 | 166   | 450   | -4277  |
| 2311                | CURRENCY AND BANK DEPOSITS .....  | -973  | 26    | 1113  | 1773  | 1939   | -1353 | -3632 | 203   | 470   | -4312  |
| 2312                | DEPOSITS IN OTHER INSTITUTIONS .....  | -     | -     | -     | -     | -      | -     | -     | -     | -     | -      |
| 2313                | FOREIGN CURRENCY AND DEPOSITS .....   | 4     | 19    | -11   | -5    | 7      | -     | 92    | -37   | -20   | 35     |
| 2320                | RECEIVABLES: .....  | -     | -     | -     | -     | -      | -     | -     | -     | -     | -      |
| 2322                | TRADE .....   | 28    | 7     | 30    | -37   | 28     | 28    | 20    | 18    | -18   | 48     |
| 2330                | LOANS: .....  | -     | -     | -     | -     | -      | -     | -     | -     | -     | -      |
| 2332                | OTHER LOANS .....   | -54   | 90    | 171   | 306   | 473    | 175   | -14   | 149   | 368   | 678    |
| 2340                | GOVERNMENT OF CANADA TREASURY BILLS .....                                       | 21    | -16   | -5    | -     | -      | 12    | -12   | -     | -     | -      |
| 2350                | FINANCE AND OTHER SHORT-TERM PAPER .....  | -16   | -     | 19    | -11   | -8     | -17   | 2     | 2     | 1     | -12    |
| 2410                | MORTGAGES .....   | 4     | -20   | -18   | -18   | -52    | 1     | -17   | -18   | -15   | -49    |
| 2420                | BONDS: .....  | -12   | 23    | 15    | -38   | -12    | 35    | 35    | 38    | 36    | 144    |
| 2421                | GOVERNMENT OF CANADA BONDS .....  | -6    | 25    | 15    | -40   | -6     | 36    | 34    | 36    | 36    | 142    |
| 2422                | PROVINCIAL GOVERNMENT BONDS .....   | -2    | 2     | 2     | -     | 2      | -     | -     | 1     | -     | 1      |
| 2423                | MUNICIPAL GOVERNMENT BONDS .....  | -     | -     | -     | -     | -      | -     | -     | -     | -     | -      |
| 2424                | OTHER CANADIAN BONDS .....  | -4    | -4    | -2    | 2     | -8     | -1    | 1     | 1     | -     | 1      |
| 2510                | CLAIMS ON ASSOCIATED ENTERPRISES: .....   | -     | -     | -     | -     | -      | -     | -     | -     | -     | -      |
| 2513                | GOVERNMENT .....  | 390   | 172   | 42    | 284   | 888    | 2363  | -2304 | 1396  | -1022 | 433    |
| 2520                | STOCKS .....  | -24   | 15    | -2    | 11    | -      | -     | -2    | -1    | -     | -3     |
| 2530                | FOREIGN INVESTMENTS .....   | -     | -1    | -1    | 1     | -1     | 1     | 1     | 1     | -1    | 2      |
| 2610                | OTHER FINANCIAL ASSETS .....  | -244  | 95    | 363   | 579   | 793    | -560  | 544   | 505   | 328   | 817    |
| 3100                | NET INCREASE IN LIABILITIES .....   | 3688  | 3480  | 3698  | 4285  | 15151  | 4494  | -2059 | 2865  | 1725  | 7025   |
| 3310                | CURRENCY AND DEPOSITS: .....  | 21    | 18    | 17    | 24    | 80     | 21    | 25    | 24    | 18    | 88     |
| 3311                | CURRENCY AND BANK DEPOSITS .....  | 21    | 18    | 17    | 24    | 80     | 21    | 25    | 24    | 18    | 88     |
| 3312                | DEPOSITS IN OTHER INSTITUTIONS .....  | -     | -     | -     | -     | -      | -     | -     | -     | -     | -      |
| 3320                | PAYABLES: .....   | -     | -     | -     | -     | -      | -     | -     | -     | -     | -      |
| 3322                | TRADE .....   | 341   | -320  | 29    | 5     | 55     | 359   | -369  | 40    | -36   | -6     |
| 3330                | LOANS: .....  | 1022  | 474   | 1223  | 835   | 3554   | 551   | -2141 | 16    | -73   | -1647  |
| 3331                | BANK LOANS .....  | 844   | 295   | 138   | 355   | 1632   | -352  | -688  | -     | -236  | -1276  |
| 3332                | OTHER LOANS .....   | 178   | 179   | 1085  | 480   | 1922   | 903   | -1453 | 16    | 163   | -371   |
| 3340                | GOVERNMENT OF CANADA TREASURY BILLS .....                                       | 980   | 655   | 820   | 365   | 2820   | 400   | 475   | 525   | 725   | 2125   |
| 3420                | BONDS: .....  | -     | -     | -     | -     | -      | -     | -     | -     | -     | -      |
| 3421                | GOVERNMENT OF CANADA BONDS .....  | 207   | 2411  | 700   | 4429  | 7747   | 1980  | 362   | 1491  | 2070  | 5903   |
|                     | (OF WHICH CSB'S ARE) .....  | -102  | -264  | -353  | 2762  | 2043   | -987  | -537  | -511  | 462   | -1573  |
| 3430                | LIFE INSURANCE AND PENSIONS .....   | -40   | 61    | -23   | -23   | -25    | 60    | -24   | -25   | -24   | -13    |
| 3510                | CLAIMS OF ASSOCIATED ENTERPRISES: .....   | -     | -     | -     | -     | -      | -     | -     | -     | -     | -      |
| 3513                | GOVERNMENT .....  | 187   | -14   | -41   | -45   | 87     | 198   | -27   | -7    | -127  | 37     |
| 3610                | OTHER LIABILITIES: .....  | 970   | 195   | 973   | -1305 | 833    | 925   | -360  | 801   | -828  | 538    |
|                     | (A) INTEREST DUE AND O/S PLUS INTEREST ACCRUED .....                            | 346   | 422   | 550   | -2028 | -710   | 990   | 367   | 406   | -1288 | 475    |
|                     | (B) SPECIAL DRAWING RIGHTS .....  | -     | -     | -     | -     | -      | 219   | -     | -     | -     | 219    |
|                     | (C) MISCELLANEOUS DEPOSITS AND TRUST ACCOUNTS .....                             | 218   | -104  | 166   | 246   | 526    | 167   | -350  | 422   | 153   | 392    |
|                     | (D) MISCELLANEOUS SUSPENSE ACCOUNTS .....                                       | 149   | -205  | 60    | 509   | 513    | 78    | -514  | 59    | 149   | -228   |
|                     | (E) ACCRUED CAPITAL EXPENDITURE LIABILITIES .....                               | 22    | 100   | 2     | -66   | 58     | -198  | 122   | -22   | 22    | -76    |
|                     | (F) ALL OTHER LIABILITIES .....   | 235   | -18   | 195   | 34    | 446    | -331  | 15    | -64   | 136   | -244   |
| 4000                | DISCREPANCY (1900-2000) .....   | -71   | 101   | 178   | 208   | 416    | 150   | 157   | -726  | 411   | -8     |

TABLEAU 2-33. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
SECTEUR X. ADMINISTRATION PUBLIQUE FEDERALE

| 1980                |       |       |       |        | 1981  |       |       | 1 JAN - 30 SEPT |       | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|-------|-------|-------|--------|-------|-------|-------|-----------------|-------|--|---------------------------|
| I                   | II    | III   | IV    | ANNEE  | I     | II    | III   | 1980            | 1981  |  |                           |
| MILLIONS DE DOLLARS |       |       |       |        |       |       |       |                 |       |  |                           |
| -3531               | -3290 | -2163 | -699  | -9683  | -3065 | -1800 | -699  | -8984           | -5564 | EPARGNE BRUTE .....  | 1100                      |
| 185                 | 191   | 197   | 203   | 776    | 209   | 215   | 221   | 573             | 645   | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| -3716               | -3481 | -2360 | -902  | -10459 | -3274 | -2015 | -920  | -9557           | -6209 | EPARGNE NETTE .....  | 1400                      |
| 209                 | 265   | 286   | 267   | 1027   | 116   | 315   | 339   | 760             | 770   | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 227                 | 228   | 247   | 243   | 945    | 264   | 266   | 296   | 702             | 826   | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| -23                 | 34    | 36    | 22    | 69     | -299  | 36    | 40    | 47              | -223  | VALEUR DE LA VARIATION MATERIELLE DES STOCKS .....                       | 1700                      |
| 5                   | 3     | 3     | 2     | 13     | 151   | 13    | 3     | 11              | 167   | ACHATS NETS D'ACTIFS EXISTANTS CU INTANGIBLES .....                      | 1800                      |
| -3740               | -3555 | -2449 | -966  | -10710 | -3181 | -2115 | -1038 | -9744           | -6334 | PRETS NET DU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| -3697               | -3876 | -2972 | -751  | -11296 | -3821 | -2892 | -538  | -10545          | -7251 | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 1071                | -2687 | 1423  | 3071  | 2878   | -728  | -2553 | 1538  | -193            | -1743 | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| 982                 | -2667 | 956   | 2473  | 1744   | 156   | -3184 | 1713  | -729            | -1315 | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| 969                 | -2691 | 938   | 2550  | 1766   | 109   | -3138 | 1699  | -784            | -1330 | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| -                   | -     | -     | -     | -      | -     | -     | -     | -               | -     | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| 13                  | 24    | 18    | -77   | -22    | 47    | -46   | 14    | 55              | 15    | DEPOTES ET DEPOTS ETRANGERS .....  | 2313                      |
| 14                  | 90    | -46   | -20   | 38     | 26    | -35   | 16    | 58              | 7     | COMPTES A RECEVOIR: .....  | 2320                      |
| 101                 | -4    | 17    | 344   | 458    | -38   | 4     | 149   | 114             | 115   | EFFETS COMMERCIAUX .....   | 2322                      |
| -                   | -     | 16    | -16   | -      | -     | -     | -     | 16              | -     | PRETS: .....   | 2330                      |
| 4                   | 18    | -16   | -1    | 5      | -10   | -1    | 28    | 6               | 17    | AUTRES PRETS .....   | 2332                      |
| 1                   | -14   | -10   | -16   | -39    | -1    | -13   | -12   | -23             | -26   | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| -36                 | -181  | 40    | 29    | -148   | 30    | -70   | 27    | -177            | -13   | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| -36                 | -184  | 39    | 32    | -149   | 31    | -69   | 30    | -181            | -8    | HYPOTHEQUES .....  | 2410                      |
| 1                   | 1     | -1    | -4    | -3     | 1     | -     | -4    | 1               | -3    | OBLIGATIONS: .....   | 2420                      |
| -                   | -     | -     | -     | -      | -     | -     | -     | -               | -     | OBLIGATIONS FEDERALES .....  | 2421                      |
| -1                  | 2     | 2     | 1     | 4      | -2    | -1    | 1     | 3               | -2    | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| 732                 | -234  | 355   | -71   | 782    | -47   | 232   | -439  | 853             | -254  | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| -1                  | 2     | 1     | -     | 2      | 1     | 1     | -1    | 2               | 1     | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| -                   | 1     | 1     | 2     | 4      | -     | -1    | -     | 2               | -1    | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| -726                | 302   | 109   | 347   | 32     | -845  | 514   | 57    | -315            | -274  | PUBLIQUES .....  | 2513                      |
| 4768                | 1189  | 4395  | 3822  | 14174  | 3093  | 339   | 2076  | 10352           | 5508  | ACTIONS .....  | 2520                      |
| 16                  | 11    | 11    | 23    | 61     | 10    | 12    | 24    | 38              | 46    | INVESTISSEMENTS ETRANGERS .....  | 2530                      |
| 16                  | 11    | 11    | 23    | 61     | 10    | 12    | 24    | 38              | 46    | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| -                   | -     | -     | -     | -      | -     | -     | -     | -               | -     | VARIATION NETTE DU PASSIF .....  | 3100                      |
| 390                 | -350  | -37   | 5     | 8      | 549   | -534  | -19   | 3               | -4    | ARGENT LIQUIDE ET DEPOTS: .....  | 3310                      |
| 77                  | -345  | -33   | 1064  | 763    | -490  | -53   | 603   | -301            | 60    | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 3311                      |
| 3                   | -342  | -     | 718   | 379    | -355  | 3     | 619   | -339            | 267   | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 3312                      |
| 74                  | -3    | -33   | 346   | 384    | -135  | -56   | -16   | 38              | -207  | COMPTES A PAYER: .....   | 3320                      |
| 1065                | 2300  | 1160  | 950   | 5475   | 1035  | 620   | 500   | 4525            | 2155  | EFFETS COMMERCIAUX .....   | 3322                      |
| 1332                | -53   | 1617  | 3564  | 6460   | 519   | -619  | 847   | 2896            | 747   | EMPRUNTS: .....  | 3330                      |
| -516                | -1653 | -169  | 1610  | -728   | -2058 | -1104 | -611  | -2338           | -3773 | EMPRUNTS BANCAIRES .....   | 3331                      |
| 59                  | -24   | -24   | -24   | -13    | 57    | -24   | -24   | 11              | 9     | AUTRES EMPRUNTS .....  | 3332                      |
| 268                 | 40    | -33   | -24   | 251    | 214   | -33   | -35   | 275             | 146   | BONS DU TRESOR FEDERAUX .....  | 3340                      |
| 1561                | -390  | 1734  | -1736 | 1169   | 1199  | 970   | 180   | 2905            | 2349  | OBLIGATIONS: .....   | 3420                      |
| 1494                | -201  | 651   | -1643 | 301    | 1165  | 242   | 244   | 1944            | 1651  | OBLIGATIONS FEDERALES .....  | 3421                      |
| 217                 | -     | -     | -     | 217    | 210   | -     | -     | 217             | 210   | (DONT LES O. D'E. DU C.)   |                           |
| 388                 | -395  | 426   | 385   | 804    | 434   | 415   | 104   | 419             | 953   | ASSURANCES-VIE ET RENTES .....   | 3430                      |
| -304                | -128  | 883   | -326  | 125    | -430  | -117  | 234   | 451             | -313  | ENGAGEMENTS ENVERS CES ENTREPRISES ASSOCIEES: ...                        | 3510                      |
| -61                 | 122   | -17   | -146  | -102   | -286  | 167   | 35    | 44              | -84   | PUBLIQUES .....  | 3513                      |
| -173                | 212   | -209  | -6    | -176   | 106   | 263   | -437  | -170            | -68   | AUTRES ELEMENTS DU PASSIF: .....   | 3610                      |
| -43                 | 321   | 523   | -215  | 586    | 640   | 777   | -500  | 801             | 917   | (A) INTERET DU ET A PAYER PLUS INTERET COURE                             |                           |
|                     |       |       |       |        |       |       |       |                 |       | (B) DROITS DE TIRAGE SPECIAUX  |                           |
|                     |       |       |       |        |       |       |       |                 |       | (C) COMPTES DIVERS DE DEPOT ET DE FIDUCIE                                |                           |
|                     |       |       |       |        |       |       |       |                 |       | (D) COMPTE D'ATTENTE DIVERS  |                           |
|                     |       |       |       |        |       |       |       |                 |       | (E) DEPENSES COURUES EN CAPITAL FIXE                                     |                           |
|                     |       |       |       |        |       |       |       |                 |       | (F) TOUT AUTRES ELEMENTS DU PASSIF                                       |                           |
|                     |       |       |       |        |       |       |       |                 |       | DIVERGENCE (1900-2000) .....   | 4000                      |

TABLE 2-34. SECTOR FLOWS, QUARTERLY AND ANNUALLY  
SECTOR XI. PROVINCIAL AND LOCAL GOVERNMENTS AND HOSPITALS

| CATEGORY<br>NUMBER  | CATEGORY  | 1978 |       |      |      |        | 1979 |       |      |      |        |
|---------------------|---|------|-------|------|------|--------|------|-------|------|------|--------|
|                     |   | I    | II    | III  | IV   | ANNUAL | I    | II    | III  | IV   | ANNUAL |
| MILLIONS OF DOLLARS |   |      |       |      |      |        |      |       |      |      |        |
| 1100                | GROSS SAVING .....  | 2822 | 1194  | 1525 | 1702 | 7243   | 3355 | 1067  | 1796 | 2157 | 8375   |
| 1200                | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS<br>VALUATION ADJUSTMENTS ..... | 694  | 714   | 736  | 760  | 2904   | 781  | 809   | 838  | 870  | 3298   |
| 1400                | NET SAVING .....  | 2128 | 480   | 789  | 942  | 4339   | 2574 | 258   | 958  | 1287 | 5077   |
| 1500                | NON-FINANCIAL CAPITAL ACQUISITION .....   | 1049 | 1472  | 1923 | 1728 | 6172   | 1141 | 1524  | 2031 | 1669 | 6365   |
| 1600                | GROSS FIXED CAPITAL FORMATION .....   | 1110 | 1444  | 1819 | 1619 | 5992   | 1225 | 1561  | 2001 | 1759 | 6546   |
| 1700                | VALUE OF PHYSICAL CHANGE IN INVENTORIES .....                                   | ..   | ..    | ..   | ..   | ..     | ..   | ..    | ..   | ..   | ..     |
| 1800                | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS ..                              | -61  | 28    | 104  | 109  | 180    | -84  | -37   | 30   | -90  | -181   |
| 1900                | NET LENDING OR BORROWING (1100-1500) .....                                      | 1773 | -278  | -398 | -26  | 1071   | 2214 | -457  | -235 | 488  | 2010   |
| 2000                | NET FINANCIAL INVESTMENT (2100-3100) .....                                      | 2128 | -1076 | -834 | -556 | -338   | 2111 | -959  | -152 | 156  | 1156   |
| 2100                | NET INCREASE IN FINANCIAL ASSETS .....  | 3835 | 603   | 1107 | 1346 | 6891   | 3632 | 329   | 778  | 1963 | 6702   |
| 2310                | CURRENCY AND DEPOSITS: .....  | 1234 | 368   | 124  | -689 | 1037   | 794  | 644   | 688  | 524  | 2650   |
| 2311                | CURRENCY AND BANK DEPOSITS .....  | 1091 | 135   | 52   | -385 | 893    | 461  | 584   | 629  | 740  | 2414   |
| 2312                | DEPOSITS IN OTHER INSTITUTIONS .....  | 81   | 174   | 93   | -265 | 83     | 368  | 60    | 37   | -188 | 277    |
| 2313                | FOREIGN CURRENCY AND DEPOSITS .....   | 62   | 59    | -21  | -39  | 61     | -35  | -     | 22   | -28  | -41    |
| 2320                | RECEIVABLES:  |      |       |      |      |        |      |       |      |      |        |
| 2322                | TRADE .....   | -4   | -14   | -3   | -4   | -25    | -4   | -3    | -3   | -4   | -14    |
| 2330                | LOANS:  |      |       |      |      |        |      |       |      |      |        |
| 2332                | OTHER LOANS .....   | 31   | 26    | 31   | 29   | 117    | 66   | 13    | -4   | 49   | 124    |
| 2340                | GOVERNMENT OF CANADA TREASURY BILLS .....                                       | 26   | 80    | 73   | 22   | 201    | 340  | 42    | -97  | -150 | 135    |
| 2350                | FINANCE AND OTHER SHORT-TERM PAPER .....  | 15   | -106  | 174  | 49   | 132    | -    | -1    | -1   | -1   | -3     |
| 2410                | MORTGAGES .....   | 89   | -10   | 13   | 22   | 114    | 33   | -1    | -3   | -26  | 3      |
| 2420                | BONDS: .....  | 400  | 479   | 459  | 931  | 2269   | 459  | 483   | -730 | 729  | 941    |
| 2421                | GOVERNMENT OF CANADA BONDS .....  | 32   | 122   | 99   | 233  | 486    | 142  | 126   | 48   | 48   | 364    |
| 2422                | PROVINCIAL GOVERNMENT BONDS .....   | 198  | 201   | 244  | 438  | 1081   | 212  | 253   | -489 | 431  | 407    |
| 2423                | MUNICIPAL GOVERNMENT BONDS .....  | 174  | 112   | 103  | 216  | 605    | 102  | 99    | -424 | 262  | 39     |
| 2424                | OTHER CANADIAN BONDS .....  | -4   | 44    | 13   | 44   | 97     | 3    | 5     | 135  | -12  | 131    |
| 2510                | CLAIMS ON ASSOCIATED ENTERPRISES:   |      |       |      |      |        |      |       |      |      |        |
| 2513                | GOVERNMENT .....  | 250  | 764   | 79   | 283  | 1376   | 192  | 353   | 294  | 171  | 1010   |
| 2520                | STOCKS .....  | -23  | 3     | 5    | 4    | -11    | 3    | 5     | 3    | 10   | 21     |
| 2530                | FOREIGN INVESTMENTS .....   | -    | -     | -    | -    | -      | -    | -     | -    | -    | -      |
| 2610                | OTHER FINANCIAL ASSETS .....  | 1817 | -587  | 152  | 699  | 1681   | 1749 | -1206 | 631  | 661  | 1835   |
| 3100                | NET INCREASE IN LIABILITIES .....   | 1707 | 1679  | 1941 | 1902 | 7229   | 1521 | 1288  | 930  | 1807 | 5546   |
| 3320                | PAYABLES:   |      |       |      |      |        |      |       |      |      |        |
| 3322                | TRADE .....   | -114 | -93   | 433  | -1   | 225    | 133  | 20    | 402  | 274  | 829    |
| 3330                | LOANS: .....  | 81   | -143  | 78   | 527  | 543    | -127 | 97    | 301  | 51   | 322    |
| 3331                | BANK LOANS .....  | -44  | -81   | -22  | 158  | 11     | -13  | -37   | 295  | 57   | 302    |
| 3332                | OTHER LOANS .....   | 125  | -62   | 100  | 369  | 532    | -114 | 134   | 6    | -6   | 20     |
| 3350                | FINANCE AND OTHER SHORT-TERM PAPER .....  | 89   | 185   | -2   | -63  | 209    | 36   | -185  | -60  | -16  | -225   |
| 3410                | MORTGAGES .....   | -2   | -6    | -6   | -5   | -19    | -6   | -6    | -6   | -5   | -23    |
| 3420                | BONDS: .....  | 1306 | 1576  | 966  | 1640 | 5888   | 1466 | 1495  | -99  | 1439 | 4301   |
| 3422                | PROVINCIAL GOVERNMENT BONDS .....   | 952  | 1702  | 712  | 1246 | 4652   | 1221 | 1292  | 288  | 949  | 3750   |
| 3423                | MUNICIPAL GOVERNMENT BONDS .....  | 308  | 259   | 239  | 379  | 1185   | 231  | 188   | -402 | 475  | 492    |
| 3424                | OTHER CANADIAN BONDS .....  | 6    | 15    | 15   | 15   | 51     | 14   | 15    | 15   | 15   | 59     |
| 3510                | CLAIMS OF ASSOCIATED ENTERPRISES:   |      |       |      |      |        |      |       |      |      |        |
| 3513                | GOVERNMENT .....  | -9   | 42    | 122  | -56  | 99     | -3   | 20    | 19   | 54   | 90     |
| 3610                | OTHER LIABILITIES .....   | 356  | -282  | 350  | -140 | 284    | 22   | -153  | 373  | 10   | 252    |
| 4000                | DISCREPANCY (1900-2000) .....   | -355 | 798   | 436  | 530  | 1409   | 103  | 502   | -83  | 332  | 854    |



TABEAU 2-34. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES

SECTEUR XI. ADMINISTRATIONS PUBLIQUES PROVINCIALES ET LOCALES ET HOPITAUX

| 1980                |       |       |       |       | 1981 |       |      | 1 JAN - 30 SEPT |      | CATEGORIES   | NUMERG<br>DE<br>CATEGORIE |
|---------------------|-------|-------|-------|-------|------|-------|------|-----------------|------|--|---------------------------|
| I                   | II    | III   | IV    | ANNEE | I    | II    | III  | 1980            | 1981 |  |                           |
| MILLIONS DE DOLLARS |       |       |       |       |      |       |      |                 |      |  |                           |
| 3873                | 1589  | 1189  | 2131  | 8782  | 3761 | 2038  | 1405 | 6651            | 7204 | EPARGNE BRUTE .....  | 1100                      |
| 906                 | 943   | 981   | 1018  | 3848  | 1056 | 1094  | 1132 | 2830            | 3282 | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| 2967                | 646   | 208   | 1113  | 4934  | 2705 | 944   | 273  | 3821            | 3922 | EPARGNE NETTE .....  | 1400                      |
| 1558                | 1664  | 2192  | 1843  | 7257  | 1360 | 1850  | 2376 | 5414            | 5586 | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 1303                | 1664  | 2153  | 1930  | 7070  | 1431 | 1842  | 2363 | 5140            | 5636 | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| ..                  | ..    | ..    | ..    | ..    | ..   | ..    | ..   | ..              | ..   | VALEUR DE LA VARIATION MATERIELLE DES STOCKS .....                       | 1700                      |
| 255                 | -20   | 39    | -87   | 187   | -71  | 8     | 13   | 274             | -50  | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES .....                      | 1800                      |
| 2315                | -75   | -1003 | 288   | 1525  | 2401 | 188   | -971 | 1237            | 1618 | PRETS NET DU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| 2802                | -284  | -1333 | -397  | 788   | 2776 | -966  | -920 | 1185            | 890  | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 3789                | 1689  | 54    | 2555  | 8087  | 3964 | 1804  | 1422 | 5532            | 7190 | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| 563                 | 1965  | -1502 | -1138 | -112  | 2369 | 1667  | -276 | 1026            | 3760 | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| 440                 | 1880  | -1706 | -791  | -177  | 2107 | 1615  | -276 | 614             | 3446 | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| 128                 | 82    | 177   | -329  | 58    | 276  | 47    | 6    | 387             | 329  | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| -5                  | 3     | 27    | -18   | 7     | -14  | 5     | -6   | 25              | -15  | DEVICES ET DEPOTS ETRANGERS .....  | 2313                      |
| -4                  | -3    | -3    | -4    | -14   | -4   | -3    | -3   | -10             | -10  | COMPTES A RECEVOIR: .....  | 2320                      |
| 16                  | 33    | 14    | 50    | 113   | 94   | 50    | 55   | 63              | 199  | EFFETS COMMERCIAUX .....   | 2322                      |
| 901                 | -413  | 89    | -3    | 574   | 29   | -6    | -69  | 577             | -46  | PRETS: .....   | 2330                      |
| -                   | -1    | -1    | -1    | -3    | -    | -1    | -1   | -2              | -2   | AUTRES PRETS .....   | 2332                      |
| 103                 | 40    | 44    | -2    | 185   | 77   | 61    | 79   | 187             | 217  | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| 949                 | 484   | 1222  | 1558  | 4213  | 568  | 862   | 904  | 2655            | 2334 | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| 133                 | 442   | 145   | 146   | 866   | -197 | 91    | 92   | 720             | -14  | HYPOTHEQUES .....  | 2410                      |
| 627                 | -40   | 716   | 899   | 2202  | 629  | 584   | 451  | 1303            | 1664 | OBLIGATIONS: .....   | 2420                      |
| 178                 | 82    | 292   | 417   | 969   | 155  | 194   | 362  | 552             | 711  | OBLIGATIONS FEDERALES .....  | 2421                      |
| 11                  | -     | 69    | 96    | 176   | -19  | -7    | -1   | 80              | -27  | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| -175                | 763   | 201   | 293   | 1082  | 54   | 795   | 668  | 789             | 1517 | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| 12                  | 2     | 3     | 6     | 23    | 3    | 2     | 8    | 17              | 13   | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| -                   | -     | -     | -     | -     | -    | -     | -    | -               | -    | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| 1424                | -1181 | -13   | 1796  | 2026  | 774  | -1623 | 57   | 230             | -792 | PUBLIQUES .....  | 2513                      |
| 987                 | 1973  | 1387  | 2952  | 7299  | 1188 | 2770  | 2342 | 4347            | 6300 | ACTIONS .....  | 2520                      |
| -171                | -96   | 447   | -129  | 51    | -143 | -76   | 325  | 180             | 106  | INVESTISSEMENTS ETRANGERS .....  | 2530                      |
| 79                  | 398   | -448  | 854   | 883   | -101 | 614   | -237 | 29              | 276  | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| 77                  | 304   | -269  | 593   | 705   | 350  | 100   | -59  | 112             | 391  | VARIATION NETTE DU PASSIF .....  | 3100                      |
| 2                   | 94    | -179  | 261   | 178   | -451 | 514   | -178 | -83             | -115 | COMPTES A PAYER: .....   | 3320                      |
| 305                 | -98   | 88    | 36    | 331   | 220  | 85    | 105  | 295             | 410  | EFFETS COMMERCIAUX .....   | 3322                      |
| -6                  | -6    | -6    | -5    | -23   | -6   | -6    | -6   | -18             | -18  | EMPRUNTS: .....  | 3330                      |
| 1004                | 1944  | 1127  | 2093  | 6168  | 1129 | 2367  | 1744 | 4075            | 5240 | EMPRUNTS BANCAIRES .....   | 3331                      |
| 838                 | 2057  | 725   | 1568  | 5228  | 1145 | 2046  | 1396 | 3660            | 4587 | AUTRES EMPRUNTS .....  | 3332                      |
| 152                 | 99    | 387   | 514   | 1152  | -20  | 315   | 348  | 638             | 643  | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 3350                      |
| 14                  | -252  | 15    | 11    | -212  | 4    | 6     | -    | -223            | 10   | HYPOTHEQUES .....  | 3410                      |
| 38                  | 39    | 88    | 172   | 337   | -153 | 11    | 184  | 165             | 42   | OBLIGATIONS: .....   | 3420                      |
| -262                | -208  | 91    | -69   | -448  | 242  | -225  | 227  | -379            | 244  | OBLIGATIONS PROVINCIALES .....   | 3422                      |
| -487                | 209   | 330   | 685   | 737   | -375 | 1154  | -51  | 52              | 728  | OBLIGATIONS MUNICIPALES .....  | 3423                      |
|                     |       |       |       |       |      |       |      |                 |      | AUTRES OBLIGATIONS CANADIENNES .....                                     | 3424                      |
|                     |       |       |       |       |      |       |      |                 |      | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: .....                      | 3510                      |
|                     |       |       |       |       |      |       |      |                 |      | PUBLIQUES .....  | 3513                      |
|                     |       |       |       |       |      |       |      |                 |      | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
|                     |       |       |       |       |      |       |      |                 |      | DIVERGENCE (1900-2000) .....   | 4000                      |

TABLE 2-35. SECTOR FLOWS, QUARTERLY AND ANNUALLY

## SUBSECTOR XI 1. PROVINCIAL GOVERNMENTS

| CATEGORY<br>NUMBER  | CATEGORY  | 1978 |       |      |      |        | 1979 |      |       |      |        |
|---------------------|---|------|-------|------|------|--------|------|------|-------|------|--------|
|                     |   | I    | II    | III  | IV   | ANNUAL | I    | II   | III   | IV   | ANNUAL |
| MILLIONS OF DOLLARS |   |      |       |      |      |        |      |      |       |      |        |
| 1100                | GROSS SAVING .....  | 1972 | -149  | 472  | 1407 | 3702   | 2539 | -376 | -296  | 1845 | 3712   |
| 1200                | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS<br>VALUATION ADJUSTMENTS ..... | 298  | 307   | 317  | 326  | 1248   | 333  | 344  | 357   | 371  | 1405   |
| 1400                | NET SAVING .....  | 1674 | -456  | 155  | 1081 | 2454   | 2206 | -720 | -653  | 1474 | 2307   |
| 1500                | NON-FINANCIAL CAPITAL ACQUISITION .....   | 359  | 606   | 900  | 788  | 2653   | 395  | 601  | 917   | 666  | 2579   |
| 1600                | GROSS FIXED CAPITAL FORMATION .....   | 465  | 623   | 841  | 724  | 2653   | 524  | 683  | 932   | 801  | 2940   |
| 1700                | VALUE OF PHYSICAL CHANGE IN INVENTORIES .....                                   | ..   | ..    | ..   | ..   | ..     | ..   | ..   | ..    | ..   | ..     |
| 1800                | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS ..                              | -106 | -17   | 59   | 64   | -      | -129 | -82  | -15   | -135 | -361   |
| 1900                | NET LENDING OR BORROWING (1100-1500) .....                                      | 1613 | -755  | -428 | 619  | 1049   | 2144 | -977 | -1213 | 1179 | 1133   |
| 2000                | NET FINANCIAL INVESTMENT (2100-3100) .....                                      | 1821 | -1062 | -623 | 146  | 282    | 1856 | -852 | -938  | 1129 | 1195   |
| 2100                | NET INCREASE IN FINANCIAL ASSETS .....  | 2934 | 524   | 1052 | 1752 | 6262   | 2865 | 290  | 136   | 2546 | 5837   |
| 2310                | CURRENCY AND DEPOSITS: .....  | 1313 | -275  | -301 | 41   | 778    | 977  | 45   | -8    | 1308 | 2322   |
| 2311                | CURRENCY AND BANK DEPOSITS .....  | 1228 | -302  | -284 | 46   | 688    | 741  | 40   | 3     | 1305 | 2089   |
| 2312                | DEPOSITS IN OTHER INSTITUTIONS .....  | 8    | 41    | -4   | -3   | 42     | 230  | 5    | -4    | 3    | 234    |
| 2313                | FOREIGN CURRENCY AND DEPOSITS .....   | 77   | -14   | -13  | -2   | 48     | 6    | -    | -7    | -    | -1     |
| 2320                | RECEIVABLES:  |      |       |      |      |        |      |      |       |      |        |
| 2322                | TRADE .....   | 4    | -11   | -    | -    | -7     | -    | -    | -     | -    | -      |
| 2330                | LOANS:  |      |       |      |      |        |      |      |       |      |        |
| 2332                | OTHER LOANS .....   | 16   | 40    | 29   | 36   | 121    | 65   | 13   | -7    | 45   | 116    |
| 2340                | GOVERNMENT OF CANADA TREASURY BILLS .....                                       | 24   | 75    | 60   | 40   | 199    | 337  | 41   | -100  | -145 | 133    |
| 2410                | MORTGAGES .....   | 89   | -10   | 13   | 22   | 114    | 33   | -1   | -3    | -26  | 3      |
| 2420                | BONDS: .....  | 423  | 430   | 498  | 916  | 2267   | 440  | 483  | -887  | 806  | 842    |
| 2421                | GOVERNMENT OF CANADA BONDS .....  | 37   | 121   | 94   | 217  | 469    | 136  | 111  | 33    | 45   | 325    |
| 2422                | PROVINCIAL GOVERNMENT BONDS .....   | 195  | 194   | 232  | 450  | 1071   | 202  | 253  | -486  | 428  | 397    |
| 2423                | MUNICIPAL GOVERNMENT BONDS .....  | 150  | 73    | 171  | 225  | 619    | 72   | 103  | -454  | 298  | 19     |
| 2424                | OTHER CANADIAN BONDS .....  | 41   | 42    | 1    | 24   | 108    | 30   | 16   | 20    | 35   | 101    |
| 2510                | CLAIMS ON ASSOCIATED ENTERPRISES:   |      |       |      |      |        |      |      |       |      |        |
| 2513                | GOVERNMENT .....  | 259  | 770   | 100  | 270  | 1399   | 166  | 358  | 355   | 92   | 971    |
| 2520                | STOCKS .....  | -24  | 1     | 2    | 1    | -20    | -    | 3    | -     | 7    | 10     |
| 2530                | FOREIGN INVESTMENTS .....   | -    | -     | -    | -    | -      | -    | -    | -     | -    | -      |
| 2610                | OTHER FINANCIAL ASSETS .....  | 821  | -291  | 476  | 376  | 1282   | 847  | -652 | 786   | 459  | 1440   |
| 3100                | NET INCREASE IN LIABILITIES .....   | 1113 | 1586  | 1675 | 1606 | 5980   | 1009 | 1142 | 1074  | 1417 | 4642   |
| 3320                | PAYABLES:   |      |       |      |      |        |      |      |       |      |        |
| 3322                | TRADE .....   | -118 | -97   | 428  | -6   | 207    | 129  | 16   | 397   | 269  | 811    |
| 3330                | LOANS: .....  | -111 | 135   | 18   | 595  | 637    | -363 | 169  | 87    | 108  | 1      |
| 3331                | BANK LOANS .....  | -158 | 181   | -106 | 229  | 106    | -233 | 69   | 46    | 86   | -32    |
| 3332                | OTHER LOANS .....   | 87   | -46   | 124  | 366  | 531    | -130 | 100  | 41    | 22   | 33     |
| 3350                | FINANCE AND OTHER SHORT-TERM PAPER .....  | 52   | 106   | 65   | -13  | 210    | 11   | -193 | -80   | 37   | -225   |
| 3410                | MORTGAGES .....   | -    | -     | -    | -    | -      | -    | -    | -     | -    | -      |
| 3420                | BONDS:  |      |       |      |      |        |      |      |       |      |        |
| 3422                | PROVINCIAL GOVERNMENT BONDS .....   | 992  | 1702  | 712  | 1246 | 4652   | 1221 | 1292 | 288   | 949  | 3750   |
| 3510                | CLAIMS OF ASSOCIATED ENTERPRISES:   |      |       |      |      |        |      |      |       |      |        |
| 3513                | GOVERNMENT .....  | -20  | 31    | 111  | -67  | 55     | -3   | 20   | 18    | 53   | 88     |
| 3610                | OTHER LIABILITIES .....   | 318  | -291  | 341  | -149 | 219    | 14   | -162 | 364   | 1    | 217    |
| 4000                | DISCREPANCY (1900-2000) .....   | -208 | 307   | 195  | 473  | 767    | 288  | -125 | -275  | 50   | -62    |

TABLEAU 2-35. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
SOUS-SECTEUR XI 1. ADMINISTRATIONS PUBLIQUES PROVINCIALES

| 1980                |      |       |      |       | 1981 |      |       | 1 JAN - 30 SEPT |      | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|------|-------|------|-------|------|------|-------|-----------------|------|--|---------------------------|
| I                   | II   | III   | IV   | ANNEE | I    | II   | III   | 1980            | 1981 |  |                           |
| MILLIONS DE DOLLARS |      |       |      |       |      |      |       |                 |      |  |                           |
| 3285                | -157 | -239  | 1839 | 4728  | 3262 | 379  | 124   | 2889            | 3765 | EPARGNE BRUTE .....  | 1100                      |
| 388                 | 405  | 423   | 440  | 1656  | 458  | 476  | 494   | 1216            | 1428 | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| 2897                | -562 | -662  | 1399 | 3072  | 2804 | -97  | -370  | 1673            | 2337 | EPARGNE NETTE .....  | 1400                      |
| 774                 | 674  | 987   | 735  | 3170  | 523  | 791  | 1084  | 2435            | 2398 | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 564                 | 739  | 993   | 867  | 3163  | 639  | 828  | 1116  | 2296            | 2583 | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| ..                  | ..   | ..    | ..   | ..    | ..   | ..   | ..    | ..              | ..   | VALEUR DE LA VARIATION MATERIELLE DES STOCKS .....                       | 1700                      |
| 210                 | -65  | -6    | -132 | 7     | -116 | -37  | -32   | 139             | -185 | ACHATS NETS D'ACTIFS EXISTANTS CU INTANGIBLES .....                      | 1800                      |
| 2511                | -831 | -1226 | 1104 | 1558  | 2739 | -412 | -960  | 454             | 1367 | PRETS NET OU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| 2553                | -739 | -1179 | 638  | 1273  | 2509 | -721 | -1271 | 635             | 517  | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 2890                | 1714 | 186   | 2639 | 7429  | 2973 | 2087 | 1251  | 4790            | 6311 | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| 488                 | 1018 | -1795 | -95  | -384  | 2678 | 93   | -651  | -289            | 2120 | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| 469                 | 1068 | -1795 | -95  | -413  | 2410 | 148  | -551  | -318            | 2007 | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| 18                  | 10   | -     | -    | 28    | 268  | -55  | -100  | 28              | 113  | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| 1                   | -    | -     | -    | 1     | -    | -    | -     | 1               | -    | DEPOTS ET DEPOTS ETRANGERS .....   | 2313                      |
| -                   | -    | -     | -    | -     | -    | -    | -     | -               | -    | COMPTES A RECEVOIR: .....  | 2320                      |
| -                   | -    | -     | -    | -     | -    | -    | -     | -               | -    | EFFETS COMMERCIAUX .....   | 2322                      |
| 17                  | 38   | 14    | 45   | 114   | 86   | 59   | 59    | 69              | 204  | PRETS: .....   | 2330                      |
| 886                 | -423 | 103   | 5    | 571   | 11   | -28  | -65   | 566             | -82  | AUTRES PRETS .....   | 2332                      |
| 103                 | 40   | 44    | -2   | 185   | 77   | 61   | 79    | 187             | 217  | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| 898                 | 488  | 1121  | 1553 | 4060  | 583  | 881  | 839   | 2507            | 2303 | HYPOTHEQUES .....  | 2410                      |
| 116                 | 418  | 129   | 162  | 825   | -199 | 66   | 73    | 663             | -60  | OBLIGATIONS: .....   | 2420                      |
| 632                 | -45  | 716   | 892  | 2195  | 645  | 578  | 449   | 1303            | 1672 | OBLIGATIONS FEDERALES .....  | 2421                      |
| 140                 | 115  | 209   | 492  | 956   | 125  | 213  | 311   | 464             | 649  | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| 10                  | -    | 67    | 7    | 84    | 12   | 24   | 6     | 77              | 42   | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| -168                | 745  | 182   | 281  | 1040  | -2   | 807  | 620   | 759             | 1425 | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| 9                   | -    | -     | 3    | 12    | -    | -    | 5     | 5               | 5    | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| -                   | -    | -     | -    | -     | -    | -    | -     | -               | -    | PUBLIQUES .....  | 2513                      |
| 657                 | -152 | 517   | 849  | 1831  | -460 | 214  | 365   | 582             | 119  | ACTIONS .....  | 2520                      |
| 337                 | 2453 | 1365  | 2001 | 6156  | 464  | 2808 | 2522  | 4155            | 5794 | INVESTISSEMENTS ETRANGERS .....  | 2530                      |
| -175                | -100 | 442   | -134 | 33    | -147 | -80  | 320   | 167             | 93   | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| -214                | 532  | -52   | 444  | 710   | -726 | 885  | 273   | 266             | 432  | VARIATION NETTE DU PASSIF .....  | 3100                      |
| -117                | 374  | 84    | 196  | 537   | -260 | 352  | 400   | 341             | 492  | COMPTES A PAYER: .....   | 3320                      |
| -97                 | 158  | -136  | 248  | 173   | -466 | 533  | -127  | -75             | -60  | EFFETS COMMERCIAUX .....   | 3322                      |
| 120                 | 102  | 81    | 30   | 333   | 111  | 180  | 131   | 303             | 422  | EMPRUNTS: .....  | 3330                      |
| -                   | -    | -     | -    | -     | -    | -    | -     | -               | -    | EMPRUNTS BANCAIRES .....   | 3331                      |
| 838                 | 2057 | 725   | 1568 | 5228  | 1145 | 2046 | 1396  | 3660            | 4587 | AUTRES EMPRUNTS .....  | 3332                      |
| 38                  | 39   | 87    | 171  | 335   | -153 | 11   | 183   | 164             | 41   | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 3350                      |
| -270                | -217 | 82    | -78  | -483  | 234  | -234 | 219   | -405            | 219  | HYPOTHEQUES .....  | 3410                      |
| -42                 | -92  | -47   | 466  | 285   | 230  | 309  | 311   | -181            | 850  | OBLIGATIONS: .....   | 3420                      |
|                     |      |       |      |       |      |      |       |                 |      | OBLIGATIONS PROVINCIALES .....   | 3422                      |
|                     |      |       |      |       |      |      |       |                 |      | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: .....                      | 3510                      |
|                     |      |       |      |       |      |      |       |                 |      | PUBLIQUES .....  | 3513                      |
|                     |      |       |      |       |      |      |       |                 |      | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
|                     |      |       |      |       |      |      |       |                 |      | DIVERGENCE (1900-2000) .....   | 4000                      |

TABLE 2-36. SECTOR FLOWS, QUARTERLY AND ANNUALLY

SUBSECTOR XI 2. LOCAL GOVERNMENTS

| CATEGORY<br>NUMBER  | CATEGORY  | 1978 |      |      |      |        | 1979 |      |      |      |        |
|---------------------|---|------|------|------|------|--------|------|------|------|------|--------|
|                     |   | I    | II   | III  | IV   | ANNUAL | I    | II   | III  | IV   | ANNUAL |
| MILLIONS OF DOLLARS |   |      |      |      |      |        |      |      |      |      |        |
| 1100                | GROSS SAVING .....  | 572  | 1197 | 884  | 144  | 2797   | 609  | 1255 | 1972 | 171  | 4007   |
| 1200                | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS<br>VALUATION ADJUSTMENTS ..... | 336  | 346  | 356  | 369  | 1407   | 381  | 395  | 409  | 425  | 1610   |
| 1400                | NET SAVING .....  | 236  | 851  | 528  | -225 | 1390   | 228  | 860  | 1563 | -254 | 2397   |
| 1500                | NON-FINANCIAL CAPITAL ACQUISITION .....   | 598  | 764  | 919  | 833  | 3114   | 659  | 829  | 1009 | 901  | 3398   |
| 1600                | GROSS FIXED CAPITAL FORMATION .....   | 553  | 719  | 874  | 788  | 2934   | 614  | 784  | 964  | 856  | 3218   |
| 1700                | VALUE OF PHYSICAL CHANGE IN INVENTORIES .....                                   | ..   | ..   | ..   | ..   | ..     | ..   | ..   | ..   | ..   | ..     |
| 1800                | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS ..                              | 45   | 45   | 45   | 45   | 180    | 45   | 45   | 45   | 45   | 180    |
| 1900                | NET LENDING OR BORROWING (1100-1500) .....                                      | -26  | 433  | -35  | -689 | -317   | -50  | 426  | 963  | -730 | 609    |
| 2000                | NET FINANCIAL INVESTMENT (2100-3100) .....                                      | 319  | -9   | -207 | -697 | -594   | 261  | -88  | 781  | -921 | 33     |
| 2100                | NET INCREASE IN FINANCIAL ASSETS .....  | 888  | 73   | 49   | -412 | 598    | 762  | 33   | 636  | -589 | 842    |
| 2310                | CURRENCY AND DEPOSITS: .....  | -84  | 637  | 419  | -736 | 236    | -188 | 593  | 690  | -790 | 305    |
| 2311                | CURRENCY AND BANK DEPOSITS .....  | -142 | 431  | 330  | -437 | 182    | -285 | 538  | 620  | -571 | 302    |
| 2312                | DEPOSITS IN OTHER INSTITUTIONS .....  | 73   | 133  | 97   | -262 | 41     | 138  | 55   | 41   | -191 | 43     |
| 2313                | FOREIGN CURRENCY AND DEPOSITS .....   | -15  | 73   | -8   | -37  | 13     | -41  | -    | 29   | -28  | -40    |
| 2320                | RECEIVABLES:  |      |      |      |      |        |      |      |      |      |        |
| 2322                | TRADE .....   | 1    | 1    | 1    | 1    | 4      | 1    | 1    | 1    | 1    | 4      |
| 2330                | LOANS:  |      |      |      |      |        |      |      |      |      |        |
| 2332                | OTHER LOANS .....   | 15   | -14  | 2    | -7   | -4     | 1    | -    | 3    | 4    | 8      |
| 2340                | GOVERNMENT OF CANADA TREASURY BILLS .....                                       | 2    | 5    | 13   | -18  | 2      | 3    | 1    | 3    | -5   | 2      |
| 2420                | BONDS: .....  | -30  | 45   | -43  | 11   | -17    | 16   | -4   | 153  | -81  | 84     |
| 2421                | GOVERNMENT OF CANADA BONDS .....  | -5   | 1    | 5    | 16   | 17     | 6    | 15   | 15   | 3    | 39     |
| 2422                | PROVINCIAL GOVERNMENT BONDS .....   | 3    | 7    | 12   | -12  | 10     | 10   | -    | -3   | 3    | 10     |
| 2423                | MUNICIPAL GOVERNMENT BONDS .....  | 24   | 39   | -68  | -9   | -14    | 30   | -4   | 30   | -36  | 20     |
| 2424                | OTHER CANADIAN BONDS .....  | -52  | -2   | 8    | 16   | -30    | -30  | -15  | 111  | -51  | 15     |
| 2510                | CLAIMS ON ASSOCIATED ENTERPRISES:   |      |      |      |      |        |      |      |      |      |        |
| 2513                | GOVERNMENT .....  | -9   | -6   | -21  | 13   | -23    | 26   | -5   | -61  | 79   | 39     |
| 2610                | OTHER FINANCIAL ASSETS .....  | 993  | -595 | -322 | 324  | 400    | 903  | -553 | -153 | 203  | 400    |
| 3100                | NET INCREASE IN LIABILITIES .....   | 569  | 82   | 256  | 285  | 1192   | 501  | 121  | -145 | 332  | 809    |
| 3320                | PAYABLES:   |      |      |      |      |        |      |      |      |      |        |
| 3322                | TRADE .....   | 4    | 4    | 5    | 5    | 18     | 4    | 4    | 5    | 5    | 18     |
| 3330                | LOANS: .....  | 207  | -273 | 65   | -63  | -64    | 239  | -81  | 228  | -99  | 287    |
| 3331                | BANK LOANS .....  | 169  | -259 | 87   | -68  | -71    | 222  | -117 | 261  | -73  | 293    |
| 3332                | OTHER LOANS .....   | 38   | -14  | -22  | 5    | 7      | 17   | 36   | -33  | -26  | -6     |
| 3350                | FINANCE AND OTHER SHORT-TERM PAPER .....  | 37   | 79   | -67  | -50  | -1     | 25   | 8    | 20   | -53  | -      |
| 3420                | BONDS:  |      |      |      |      |        |      |      |      |      |        |
| 3423                | MUNICIPAL GOVERNMENT BONDS .....  | 308  | 259  | 239  | 379  | 1185   | 231  | 188  | -402 | 475  | 492    |
| 3510                | CLAIMS OF ASSOCIATED ENTERPRISES:   |      |      |      |      |        |      |      |      |      |        |
| 3513                | GOVERNMENT .....  | 11   | 11   | 11   | 11   | 44     | -    | -    | 1    | 1    | 2      |
| 3610                | OTHER LIABILITIES .....   | 2    | 2    | 3    | 3    | 10     | 2    | 2    | 3    | 3    | 10     |
| 4000                | DISCREPANCY (1900-2000) .....   | -345 | 442  | 172  | 8    | 277    | -311 | 514  | 182  | 191  | 576    |

TABLEAU 2-36. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES

SOUS-SECTEUR XI 2. ADMINISTRATIONS PUBLIQUES LOCALES

| 1980                |      |      |       |       | 1981 |       |      | 1 JAN - 30 SEPT |      | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|------|------|-------|-------|------|-------|------|-----------------|------|--|---------------------------|
| I                   | II   | III  | IV    | ANNEE | I    | II    | III  | 1980            | 1981 |  |                           |
| MILLIONS DE DOLLARS |      |      |       |       |      |       |      |                 |      |  |                           |
| 614                 | 1585 | 1219 | 138   | 3556  | 592  | 1535  | 1236 | 3418            | 3363 | EPARGNE BRUTE .....  | 1100                      |
| 441                 | 458  | 476  | 493   | 1868  | 510  | 528   | 545  | 1375            | 1583 | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| 173                 | 1127 | 743  | -355  | 1688  | 82   | 1007  | 691  | 2043            | 1780 | EPARGNE NETTE .....  | 1400                      |
| 692                 | 883  | 1082 | 981   | 3638  | 733  | 946   | 1173 | 2657            | 2852 | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 647                 | 838  | 1037 | 936   | 3458  | 688  | 901   | 1128 | 2522            | 2717 | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| ..                  | ..   | ..   | ..    | ..    | ..   | ..    | ..   | ..              | ..   | VALEUR DE LA VARIATION MATERIELLE DES STOCKS .....                       | 1700                      |
| 45                  | 45   | 45   | 45    | 180   | 45   | 45    | 45   | 135             | 135  | ACHATS NETS D'ACTIFS EXISTANTS CU INTANGIBLES .....                      | 1800                      |
| -78                 | 702  | 137  | -843  | -82   | -141 | 589   | 63   | 761             | 511  | PRETS NET DU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| 250                 | 192  | -134 | -981  | -673  | 318  | -201  | 363  | 308             | 480  | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 894                 | -31  | -138 | -90   | 635   | 986  | -289  | 165  | 725             | 862  | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| 70                  | 941  | 287  | -1049 | 249   | -314 | 1568  | 369  | 1298            | 1623 | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| -34                 | 866  | 83   | -702  | 213   | -308 | 1461  | 269  | 915             | 1422 | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| 110                 | 72   | 177  | -329  | 30    | 8    | 102   | 106  | 359             | 216  | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| -6                  | 3    | 27   | -18   | 6     | -14  | 5     | -6   | 24              | -15  | DEPOTES ET DEPOTS ETRANGERS .....  | 2313                      |
| 1                   | 1    | 1    | 1     | 4     | 1    | 1     | 1    | 3               | 3    | COMPTES A RECEVOIR: .....  | 2320                      |
| -1                  | -5   | -    | 5     | -1    | 8    | -9    | -4   | -6              | -5   | EFFETS COMMERCIAUX .....   | 2322                      |
| 15                  | 10   | -14  | -8    | 3     | 18   | 22    | -4   | 11              | 36   | PRETS: .....   | 2330                      |
| 48                  | -8   | 97   | 1     | 138   | -18  | -23   | 61   | 137             | 20   | AUTRES PRETS .....   | 2332                      |
| 17                  | 24   | 16   | -16   | 41    | 2    | 25    | 19   | 57              | 46   | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| -5                  | 5    | -    | 7     | 7     | -16  | 6     | 2    | -               | -8   | OBLIGATIONS: .....   | 2420                      |
| 38                  | -33  | 83   | -75   | 13    | 30   | -19   | 51   | 88              | 62   | OBLIGATIONS FEDERALES .....  | 2421                      |
| -2                  | -4   | -2   | 85    | 77    | -34  | -35   | -11  | -8              | -80  | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| -7                  | 18   | 19   | 12    | 42    | 56   | -12   | 48   | 30              | 92   | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| 768                 | -988 | -528 | 948   | 200   | 1235 | -1836 | -306 | -748            | -907 | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| 644                 | -223 | -4   | 891   | 1308  | 668  | -88   | -198 | 417             | 382  | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| 4                   | 4    | 5    | 5     | 18    | 4    | 4     | 5    | 13              | 13   | PUBLIQUES .....  | 2513                      |
| 301                 | -128 | -407 | 362   | 128   | 573  | -314  | -528 | -234            | -269 | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| 201                 | -120 | -366 | 347   | 62    | 557  | -297  | -479 | -285            | -219 | VARIATION NETTE DU PASSIF .....  | 3100                      |
| 100                 | -8   | -41  | 15    | 66    | 16   | -17   | -49  | 51              | -50  | COMPTES A PAYER: .....   | 3320                      |
| 185                 | -200 | 7    | 6     | -2    | 109  | -95   | -26  | -8              | -12  | EFFETS COMMERCIAUX .....   | 3322                      |
| 152                 | 99   | 387  | 514   | 1152  | -20  | 315   | 348  | 638             | 643  | EMPRUNTS: .....  | 3330                      |
| -                   | -    | 1    | 1     | 2     | -    | -     | 1    | 1               | 1    | EMPRUNTS BANCAIRES .....   | 3331                      |
| 2                   | 2    | 3    | 3     | 10    | 2    | 2     | 2    | 7               | 6    | AUTRES EMPRUNTS .....  | 3332                      |
| -328                | 510  | 271  | 138   | 591   | -459 | 790   | -300 | 453             | 31   | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 3350                      |
|                     |      |      |       |       |      |       |      |                 |      | OBLIGATIONS: .....   | 3420                      |
|                     |      |      |       |       |      |       |      |                 |      | OBLIGATIONS MUNICIPALES .....  | 3423                      |
|                     |      |      |       |       |      |       |      |                 |      | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: ...                        | 3510                      |
|                     |      |      |       |       |      |       |      |                 |      | PUBLIQUES .....  | 3513                      |
|                     |      |      |       |       |      |       |      |                 |      | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
|                     |      |      |       |       |      |       |      |                 |      | DIVERGENCE (1900-2000) .....   | 4000                      |



TABLE 2-37. SECTOR FLOWS, QUARTERLY AND ANNUALLY  
SUBSECTOR XI 3. HOSPITALS

| CATEGORY<br>NUMBER  | CATEGORY  | 1978 |     |     |     |        | 1979 |     |     |     |        |
|---------------------|---|------|-----|-----|-----|--------|------|-----|-----|-----|--------|
|                     |   | I    | II  | III | IV  | ANNUAL | I    | II  | III | IV  | ANNUAL |
| MILLIONS OF DOLLARS |   |      |     |     |     |        |      |     |     |     |        |
| 1100                | GROSS SAVING .....  | 278  | 146 | 169 | 151 | 744    | 207  | 188 | 120 | 141 | 656    |
| 1200                | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS<br>VALUATION ADJUSTMENTS ..... | 60   | 61  | 63  | 65  | 249    | 67   | 70  | 72  | 74  | 283    |
| 1400                | NET SAVING .....  | 218  | 85  | 106 | 86  | 495    | 140  | 118 | 48  | 67  | 373    |
| 1500                | NON-FINANCIAL CAPITAL ACQUISITION .....   | 92   | 102 | 104 | 107 | 405    | 87   | 94  | 105 | 102 | 388    |
| 1600                | GROSS FIXED CAPITAL FORMATION .....   | 92   | 102 | 104 | 107 | 405    | 87   | 94  | 105 | 102 | 388    |
| 1700                | VALUE OF PHYSICAL CHANGE IN INVENTORIES .....                                   | ..   | ..  | ..  | ..  | ..     | ..   | ..  | ..  | ..  | ..     |
| 1800                | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS ..                              | -    | -   | -   | -   | -      | -    | -   | -   | -   | -      |
| 1900                | NET LENDING OR BORROWING (1100-1500) .....                                      | 186  | 44  | 65  | 44  | 339    | 120  | 94  | 15  | 39  | 268    |
| 2000                | NET FINANCIAL INVESTMENT (2100-3100) .....                                      | -12  | -5  | -4  | -5  | -26    | -6   | -19 | 5   | -52 | -72    |
| 2100                | NET INCREASE IN FINANCIAL ASSETS .....  | 13   | 6   | 6   | 6   | 31     | 5    | 6   | 6   | 6   | 23     |
| 2310                | CURRENCY AND DEPOSITS: .....  | 5    | 6   | 6   | 6   | 23     | 5    | 6   | 6   | 6   | 23     |
| 2311                | CURRENCY AND BANK DEPOSITS .....  | 5    | 6   | 6   | 6   | 23     | 5    | 6   | 6   | 6   | 23     |
| 2312                | DEPOSITS IN OTHER INSTITUTIONS .....  | -    | -   | -   | -   | -      | -    | -   | -   | -   | -      |
| 2320                | RECEIVABLES:  |      |     |     |     |        |      |     |     |     |        |
| 2322                | TRADE .....   | -9   | -4  | -4  | -5  | -22    | -5   | -4  | -4  | -5  | -18    |
| 2340                | GOVERNMENT OF CANADA TREASURY BILLS .....                                       | -    | -   | -   | -   | -      | -    | -   | -   | -   | -      |
| 2350                | FINANCE AND OTHER SHORT-TERM PAPER .....  | 6    | -1  | -1  | -1  | 3      | -    | -1  | -1  | -1  | -3     |
| 2410                | MORTGAGES .....   | -    | -   | -   | -   | -      | -    | -   | -   | -   | -      |
| 2420                | BONDS: .....  | 7    | 4   | 4   | 4   | 19     | 3    | 4   | 4   | 4   | 15     |
| 2421                | GOVERNMENT OF CANADA BONDS .....  | -    | -   | -   | -   | -      | -    | -   | -   | -   | -      |
| 2422                | PROVINCIAL GOVERNMENT BONDS .....   | -    | -   | -   | -   | -      | -    | -   | -   | -   | -      |
| 2423                | MUNICIPAL GOVERNMENT BONDS .....  | -    | -   | -   | -   | -      | -    | -   | -   | -   | -      |
| 2424                | OTHER CANADIAN BONDS .....  | 7    | 4   | 4   | 4   | 19     | 3    | 4   | 4   | 4   | 15     |
| 2520                | STOCKS .....  | 1    | 2   | 3   | 3   | 9      | 3    | 2   | 3   | 3   | 11     |
| 2610                | OTHER FINANCIAL ASSETS .....  | 3    | -1  | -2  | -1  | -1     | -1   | -1  | -2  | -1  | -5     |
| 3100                | NET INCREASE IN LIABILITIES .....   | 25   | 11  | 10  | 11  | 57     | 11   | 25  | 1   | 58  | 95     |
| 3320                | PAYABLES:   |      |     |     |     |        |      |     |     |     |        |
| 3322                | TRADE .....   | -    | -   | -   | -   | -      | -    | -   | -   | -   | -      |
| 3330                | LOANS: .....  | -15  | -5  | -5  | -5  | -30    | -3   | 9   | -14 | 42  | 34     |
| 3331                | BANK LOANS .....  | -15  | -3  | -3  | -3  | -24    | -2   | 11  | -12 | 44  | 41     |
| 3332                | OTHER LOANS .....   | -    | -2  | -2  | -2  | -6     | -1   | -2  | -2  | -2  | -7     |
| 3410                | MORTGAGES .....   | -2   | -6  | -6  | -5  | -19    | -6   | -6  | -6  | -5  | -23    |
| 3420                | BONDS:  |      |     |     |     |        |      |     |     |     |        |
| 3424                | OTHER CANADIAN BONDS .....  | 6    | 15  | 15  | 15  | 51     | 14   | 15  | 15  | 15  | 59     |
| 3610                | OTHER LIABILITIES .....   | 36   | 7   | 6   | 6   | 55     | 6    | 7   | 6   | 6   | 25     |
| 4000                | DISCREPANCY (1900-2000) .....   | 198  | 49  | 69  | 49  | 365    | 126  | 113 | 10  | 91  | 340    |

TABLEAU 2-37. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES

SOUS-SECTEUR XI 3. HOPITAUX

| 1980                |      |     |     |       | 1981 |     |     | 1 JAN - 30 SEPT |      | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|------|-----|-----|-------|------|-----|-----|-----------------|------|--|---------------------------|
| I                   | II   | III | IV  | ANNEE | I    | II  | III | 1980            | 1981 |  |                           |
| MILLIONS DE DOLLARS |      |     |     |       |      |     |     |                 |      |  |                           |
| -26                 | 161  | 209 | 154 | 498   | -93  | 124 | 45  | 344             | 76   | EPARGNE BRUTE .....  | 1100                      |
| 77                  | 80   | 82  | 85  | 324   | 88   | 90  | 93  | 239             | 271  | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| -103                | 81   | 127 | 69  | 174   | -181 | 34  | -48 | 105             | -195 | EPARGNE NETTE .....  | 1400                      |
| 92                  | 107  | 123 | 127 | 449   | 104  | 113 | 119 | 322             | 336  | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 92                  | 107  | 123 | 127 | 449   | 104  | 113 | 119 | 322             | 336  | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| ..                  | ..   | ..  | ..  | ..    | ..   | ..  | ..  | ..              | ..   | VALEUR DE LA VARIATION MATERIELLE DES STOCKS .....                       | 1700                      |
| -                   | -    | -   | -   | -     | -    | -   | -   | -               | -    | ACHATS NETS D'ACTIFS EXISTANTS CU INTANGIBLES .....                      | 1800                      |
| -118                | 54   | 86  | 27  | 49    | -197 | 11  | -74 | 22              | -260 | PRETS NET DU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| -1                  | 263  | -20 | -54 | 188   | -51  | -44 | -12 | 242             | -107 | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 5                   | 6    | 6   | 6   | 23    | 5    | 6   | 6   | 17              | 17   | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| 5                   | 6    | 6   | 6   | 23    | 5    | 6   | 6   | 17              | 17   | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| 5                   | 6    | 6   | 6   | 23    | 5    | 6   | 6   | 17              | 17   | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| -                   | -    | -   | -   | -     | -    | -   | -   | -               | -    | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| -5                  | -4   | -4  | -5  | -18   | -5   | -4  | -4  | -13             | -13  | COMPTES A RECEVOIR: .....  | 2320                      |
| -                   | -    | -   | -   | -     | -    | -   | -   | -               | -    | EFFETS COMMERCIAUX .....   | 2322                      |
| -                   | -1   | -1  | -1  | -3    | -    | -1  | -1  | -2              | -2   | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| -                   | -    | -   | -   | -     | -    | -   | -   | -               | -    | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| 3                   | 4    | 4   | 4   | 15    | 3    | 4   | 4   | 11              | 11   | HYPOTHEQUES .....  | 2410                      |
| -                   | -    | -   | -   | -     | -    | -   | -   | -               | -    | OBLIGATIONS: .....   | 2420                      |
| -                   | -    | -   | -   | -     | -    | -   | -   | -               | -    | OBLIGATIONS FEDERALES .....  | 2421                      |
| -                   | -    | -   | -   | -     | -    | -   | -   | -               | -    | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| 3                   | 4    | 4   | 4   | 15    | 3    | 4   | 4   | 11              | 11   | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| 3                   | 2    | 3   | 3   | 11    | 3    | 2   | 3   | 8               | 8    | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| -1                  | -1   | -2  | -1  | -5    | -1   | -1  | -2  | -4              | -4   | ACTIONS .....  | 2520                      |
| 6                   | -257 | 26  | 60  | -165  | 56   | 50  | 18  | -225            | 124  | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| -                   | -    | -   | -   | -     | -    | -   | -   | -               | -    | VARIATION NETTE DU PASSIF .....  | 3100                      |
| -8                  | -6   | 11  | 48  | 45    | 52   | 43  | 18  | -3              | 113  | COMPTES A PAYER: .....   | 3320                      |
| -7                  | 50   | 13  | 50  | 106   | 53   | 45  | 20  | 56              | 118  | EFFETS COMMERCIAUX .....   | 3322                      |
| -1                  | -56  | -2  | -2  | -61   | -1   | -2  | -2  | -59             | -5   | EMPRUNTS: .....  | 3330                      |
| -6                  | -6   | -6  | -5  | -23   | -6   | -6  | -6  | -18             | -18  | EMPRUNTS BANCAIRES .....   | 3331                      |
| 14                  | -252 | 15  | 11  | -212  | 4    | 6   | -   | -223            | 10   | AUTRES EMPRUNTS .....  | 3332                      |
| 6                   | 7    | 6   | 6   | 25    | 6    | 7   | 6   | 19              | 19   | HYPOTHEQUES .....  | 3410                      |
| -117                | -209 | 106 | 81  | -139  | -146 | 55  | -62 | -220            | -153 | OBLIGATIONS: .....   | 3420                      |
|                     |      |     |     |       |      |     |     |                 |      | AUTRES OBLIGATIONS CANADIENNES .....                                     | 3424                      |
|                     |      |     |     |       |      |     |     |                 |      | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
|                     |      |     |     |       |      |     |     |                 |      | DIVERGENCE (1900-2000) .....   | 4000                      |

TABLE 2-38. SECTOR FLOWS, QUARTERLY AND ANNUALLY  
SECTOR XII. SOCIAL SECURITY FUNDS

[illegible]

TABLE 2-39. SECTOR FLOWS, QUARTERLY AND ANNUALLY  
SUBSECTOR XII 1. CANADA PENSION PLAN

[illegible]

TABLE 2-40. SECTOR FLOWS, QUARTERLY AND ANNUALLY  
SUBSECTOR XII 2. QUEBEC PENSION PLAN

[illegible]

TABLEAU 2-38. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
SECTEUR XII. CAISSES DE SECURITE SOCIALE

| 1980                |      |     |     |       | 1981 |      |     | 1 JAN - 30 SEPT |      | CATEGORIES                                     | NUMERO<br>DE<br>CATEGORIE |
|---------------------|------|-----|-----|-------|------|------|-----|-----------------|------|--|---------------------------|
| I                   | II   | III | IV  | ANNEE | I    | II   | III | 1980            | 1981 |  |                           |
| MILLIONS DE DOLLARS |      |     |     |       |      |      |     |                 |      |  |                           |
| 720                 | 1053 | 700 | 529 | 3002  | 680  | 1198 | 721 | 2473            | 2599 | EPARGNE BRUTE .....                            | 1100                      |
| 720                 | 1053 | 700 | 529 | 3002  | 680  | 1198 | 721 | 2473            | 2599 | EPARGNE NETTE .....                            | 1400                      |
| ...                 | ...  | ... | ... | ...   | ...  | ...  | ... | ...             | ...  | ACQUISITION DE CAPITAL NON-FINANCIER .....     | 1500                      |
| 720                 | 1053 | 700 | 529 | 3002  | 680  | 1198 | 721 | 2473            | 2599 | PRETS NET DU EMPRUNT NET (1100-1500) .....     | 1900                      |
| 720                 | 1053 | 700 | 529 | 3002  | 680  | 1198 | 721 | 2473            | 2599 | INVESTISSEMENT FINANCIER NET (2100-3100) ..... | 2000                      |
| 720                 | 1053 | 700 | 529 | 3002  | 680  | 1198 | 721 | 2473            | 2599 | VARIATION NETTE DE L'ACTIF FINANCIER .....     | 2100                      |
| 241                 | 814  | 501 | 368 | 1924  | 258  | 907  | 552 | 1556            | 1757 | OBLIGATIONS: .....                             | 2420                      |
| 2                   | 14   | 4   | 3   | 23    | 2    | 6    | 4   | 20              | 12   | OBLIGATIONS FEDERALES .....                    | 2421                      |
| 239                 | 800  | 497 | 365 | 1901  | 296  | 901  | 548 | 1536            | 1745 | OBLIGATIONS PROVINCIALES .....                 | 2422                      |
| 495                 | 261  | 155 | 136 | 1047  | 406  | 296  | 170 | 911             | 872  | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....  | 2510                      |
| -16                 | -22  | 44  | 25  | 31    | -24  | -5   | -1  | 6               | -30  | PUBLIQUES .....                                | 2513                      |
| ...                 | ...  | ... | ... | ...   | ...  | ...  | ... | ...             | ...  | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....     | 2610                      |
| ...                 | ...  | ... | ... | ...   | ...  | ...  | ... | ...             | ...  | VARIATION NETTE DU PASSIF .....                | 3100                      |
| -                   | -    | -   | -   | -     | -    | -    | -   | -               | -    | DIVERGENCE (1900-2000) .....                   | 4000                      |

TABLEAU 2-39. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
SOUS-SECTEUR XII 1. REGIME DE PENSIONS DU CANADA

| 1980                |     |     |     |       | 1981 |     |     | 1 JAN - 30 SEPT |      | CATEGORIES                                     | NUMERO<br>DE<br>CATEGORIE |
|---------------------|-----|-----|-----|-------|------|-----|-----|-----------------|------|--|---------------------------|
| I                   | II  | III | IV  | ANNEE | I    | II  | III | 1980            | 1981 |  |                           |
| MILLIONS DE DOLLARS |     |     |     |       |      |     |     |                 |      |  |                           |
| 511                 | 777 | 476 | 341 | 2105  | 523  | 863 | 516 | 1764            | 1902 | EPARGNE BRUTE .....                            | 1100                      |
| 511                 | 777 | 476 | 341 | 2105  | 523  | 863 | 516 | 1764            | 1902 | EPARGNE NETTE .....                            | 1400                      |
| ...                 | ... | ... | ... | ...   | ...  | ... | ... | ...             | ...  | ACQUISITION DE CAPITAL NON-FINANCIER .....     | 1500                      |
| 511                 | 777 | 476 | 341 | 2105  | 523  | 863 | 516 | 1764            | 1902 | PRETS NET DU EMPRUNT NET (1100-1500) .....     | 1900                      |
| 511                 | 777 | 476 | 341 | 2105  | 523  | 863 | 516 | 1764            | 1902 | INVESTISSEMENT FINANCIER NET (2100-3100) ..... | 2000                      |
| 511                 | 777 | 476 | 341 | 2105  | 523  | 863 | 516 | 1764            | 1902 | VARIATION NETTE DE L'ACTIF FINANCIER .....     | 2100                      |
| 241                 | 814 | 501 | 368 | 1924  | 298  | 907 | 552 | 1556            | 1757 | OBLIGATIONS: .....                             | 2420                      |
| 2                   | 14  | 4   | 3   | 23    | 2    | 6   | 4   | 20              | 12   | OBLIGATIONS FEDERALES .....                    | 2421                      |
| 239                 | 800 | 497 | 365 | 1901  | 296  | 901 | 548 | 1536            | 1745 | OBLIGATIONS PROVINCIALES .....                 | 2422                      |
| 245                 | -7  | -34 | -24 | 180   | 214  | -33 | -35 | 204             | 146  | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....  | 2510                      |
| 25                  | -30 | 9   | -3  | 1     | 11   | -11 | -1  | 4               | -1   | PUBLIQUES .....                                | 2513                      |
| ...                 | ... | ... | ... | ...   | ...  | ... | ... | ...             | ...  | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....     | 2610                      |
| ...                 | ... | ... | ... | ...   | ...  | ... | ... | ...             | ...  | VARIATION NETTE DU PASSIF .....                | 3100                      |
| -                   | -   | -   | -   | -     | -    | -   | -   | -               | -    | DIVERGENCE (1900-2000) .....                   | 4000                      |

TABLEAU 2-40. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
SOUS-SECTEUR XII 2. REGIME DE RENTES DU QUEBEC

| 1980                |     |     |     |       | 1981 |     |     | 1 JAN - 30 SEPT |      | CATEGORIES                                     | NUMERO<br>DE<br>CATEGORIE |
|---------------------|-----|-----|-----|-------|------|-----|-----|-----------------|------|--|---------------------------|
| I                   | II  | III | IV  | ANNEE | I    | II  | III | 1980            | 1981 |  |                           |
| MILLIONS DE DOLLARS |     |     |     |       |      |     |     |                 |      |  |                           |
| 209                 | 276 | 224 | 188 | 897   | 157  | 335 | 205 | 709             | 697  | EPARGNE BRUTE .....                            | 1100                      |
| 209                 | 276 | 224 | 188 | 897   | 157  | 335 | 205 | 709             | 697  | EPARGNE NETTE .....                            | 1400                      |
| ...                 | ... | ... | ... | ...   | ...  | ... | ... | ...             | ...  | ACQUISITION DE CAPITAL NON-FINANCIER .....     | 1500                      |
| 209                 | 276 | 224 | 188 | 897   | 157  | 335 | 205 | 709             | 697  | PRETS NET DU EMPRUNT NET (1100-1500) .....     | 1900                      |
| 209                 | 276 | 224 | 188 | 897   | 157  | 335 | 205 | 709             | 697  | INVESTISSEMENT FINANCIER NET (2100-3100) ..... | 2000                      |
| 209                 | 276 | 224 | 188 | 897   | 157  | 335 | 205 | 709             | 697  | VARIATION NETTE DE L'ACTIF FINANCIER .....     | 2100                      |
| 250                 | 268 | 189 | 160 | 867   | 192  | 329 | 205 | 707             | 726  | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....  | 2510                      |
| -41                 | 8   | 35  | 28  | 30    | -35  | 6   | -   | 2               | -29  | PUBLIQUES .....                                | 2513                      |
| ...                 | ... | ... | ... | ...   | ...  | ... | ... | ...             | ...  | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....     | 2610                      |
| ...                 | ... | ... | ... | ...   | ...  | ... | ... | ...             | ...  | VARIATION NETTE DU PASSIF .....                | 3100                      |
| -                   | -   | -   | -   | -     | -    | -   | -   | -               | -    | DIVERGENCE (1900-2000) .....                   | 4000                      |

TABLE 2-41. SECTOR FLOWS, QUARTERLY AND ANNUALLY

SECTOR XIII. REST OF THE WORLD

| CATEGORY<br>NUMBER | CATEGORY  | 1978 |       |       |      |        | 1979  |       |      |       |        |
|--------------------|---|------|-------|-------|------|--------|-------|-------|------|-------|--------|
|                    |   | I    | II    | III   | IV   | ANNUAL | I     | II    | III  | IV    | ANNUAL |
| MILLION OF DOLLARS |   |      |       |       |      |        |       |       |      |       |        |
| 1100               | GROSS SAVING .....                                    | 1484 | 1260  | 401   | 2154 | 5299   | 2196  | 1685  | 117  | 1440  | 5438   |
| 1400               | NET SAVING .....                                      | 1484 | 1260  | 401   | 2154 | 5299   | 2196  | 1685  | 117  | 1440  | 5438   |
| 1500               | NON-FINANCIAL CAPITAL ACQUISITION .....               | 74   | 91    | 132   | 67   | 364    | 71    | 108   | 205  | 160   | 544    |
| 1800               | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS ..... | 74   | 91    | 132   | 67   | 364    | 71    | 108   | 205  | 160   | 544    |
| 1900               | NET LENDING OR BORROWING (1100-1500) .....            | 1410 | 1169  | 269   | 2087 | 4935   | 2125  | 1577  | -88  | 1280  | 4894   |
| 2000               | NET FINANCIAL INVESTMENT (2100-3100) .....            | 2003 | 2840  | 1685  | 1089 | 7617   | 3319  | 1190  | 143  | 2510  | 7162   |
| 2100               | NET INCREASE IN FINANCIAL ASSETS .....                | 2852 | 5050  | 2172  | 5371 | 15445  | 5485  | 2315  | 3068 | 4418  | 15286  |
| 2310               | CURRENCY AND DEPOSITS: .....                          | 1867 | 1454  | 13    | 3380 | 6714   | 1806  | 2314  | 1681 | 1981  | 7782   |
| 2311               | CURRENCY AND BANK DEPOSITS .....                      | -139 | 26    | 38    | 61   | -14    | -131  | 340   | -23  | 41    | 227    |
| 2312               | DEPOSITS IN OTHER INSTITUTIONS .....                  | -    | 1     | -     | -2   | -1     | 4     | 5     | 4    | 5     | 18     |
| 2313               | FOREIGN CURRENCY AND DEPOSITS .....                   | 2006 | 1427  | -25   | 3321 | 6729   | 1933  | 1969  | 1700 | 1935  | 7537   |
| 2330               | LOANS: .....  |      |       |       |      |        |       |       |      |       |        |
| 2332               | OTHER LOANS .....                                     | -68  | 239   | 1777  | 959  | 2907   | 1101  | -972  | 225  | 328   | 682    |
| 2340               | GOVERNMENT OF CANADA TREASURY BILLS .....             | -49  | 37    | 23    | -64  | -53    | 177   | 60    | 22   | -437  | -178   |
| 2350               | FINANCE AND OTHER SHORT-TERM PAPER .....              | -54  | -3    | -93   | 247  | 97     | 634   | 9     | -362 | 363   | 644    |
| 2410               | MORTGAGES .....                                       | 21   | 21    | 21    | 21   | 84     | -41   | -41   | -41  | -42   | -165   |
| 2420               | BONDS: .....  | 885  | 2856  | 292   | 1038 | 5071   | 1799  | 776   | 872  | -60   | 3387   |
| 2421               | GOVERNMENT OF CANADA BONDS .....                      | -53  | 1535  | -25   | 931  | 2388   | 812   | 222   | 207  | 117   | 1358   |
| 2422               | PROVINCIAL GOVERNMENT BONDS .....                     | 308  | 994   | 120   | 93   | 1515   | 751   | 260   | -4   | 53    | 1060   |
| 2423               | MUNICIPAL GOVERNMENT BONDS .....                      | -5   | 15    | 10    | -109 | -89    | -63   | -26   | -96  | -89   | -274   |
| 2424               | OTHER CANADIAN BONDS .....                            | 635  | 312   | 187   | 123  | 1257   | 299   | 320   | 765  | -141  | 1243   |
| 2510               | CLAIMS ON ASSOCIATED ENTERPRISES: .....               |      |       |       |      |        |       |       |      |       |        |
| 2512               | CORPORATE .....                                       | 222  | 77    | 341   | -477 | 163    | 141   | 574   | 85   | 1121  | 1921   |
| 2520               | STOCKS .....  | -50  | -59   | -27   | -135 | -271   | -335  | -43   | 535  | 364   | 525    |
| 2610               | OTHER FINANCIAL ASSETS: .....                         | 78   | 428   | -175  | 402  | 733    | 203   | -362  | 47   | 800   | 688    |
|                    | (A) OTHER .....                                       | 78   | 428   | -175  | 402  | 733    | -16   | -362  | 47   | 800   | 469    |
|                    | (B) SPECIAL DRAWING RIGHTS .....                      | -    | -     | -     | -    | -      | 219   | -     | -    | -     | 219    |
| 2700               | OFFICIAL MONETARY RESERVE OFFSETS .....               | -    | -     | -     | -    | -      | -     | -     | -    | -     | -      |
| 3100               | NET INCREASE IN LIABILITIES .....                     | 849  | 2210  | 487   | 4282 | 7828   | 2166  | 1125  | 2925 | 1908  | 8124   |
| 3210               | OFFICIAL INTERNATIONAL RESERVES: .....                | -751 | 871   | -1319 | 1014 | -185   | 1029  | -1440 | 307  | -754  | -858   |
| 3211               | OFFICIAL HOLDINGS OF GOLD AND FOREIGN EXCHANGE .....  | -693 | 1120  | -1285 | 1085 | 227    | 889   | -1401 | 382  | -604  | -734   |
| 3212               | INTERNATIONAL MONETARY FUND, GENERAL ACCOUNT .....    | -48  | -246  | -30   | -67  | -391   | -24   | -45   | -41  | -88   | -198   |
| 3213               | SPECIAL DRAWING RIGHTS .....                          | -10  | -3    | -4    | -4   | -21    | 164   | 6     | -34  | -62   | 74     |
| 3310               | CURRENCY AND DEPOSITS: .....                          |      |       |       |      |        |       |       |      |       |        |
| 3313               | FOREIGN CURRENCY AND DEPOSITS .....                   | 1298 | 234   | 107   | 598  | 2637   | 802   | 558   | -46  | 1173  | 2487   |
| 3330               | LOANS: .....  | 55   | 441   | 674   | 357  | 1527   | 495   | 503   | 347  | 1084  | 2429   |
| 3331               | BANK LOANS .....                                      | -9   | 162   | 190   | -    | 343    | 253   | 177   | 91   | 535   | 1056   |
| 3332               | OTHER LOANS .....                                     | 64   | 279   | 484   | 357  | 1184   | 242   | 226   | 256  | 549   | 1373   |
| 3410               | MORTGAGES .....                                       | -    | -     | -     | -    | -      | 2     | 21    | 7    | 1     | 31     |
| 3510               | CLAIMS OF ASSOCIATED ENTERPRISES: .....               |      |       |       |      |        |       |       |      |       |        |
| 3512               | CORPORATE .....                                       | 248  | 692   | 873   | 1850 | 3663   | -213  | 1374  | 2022 | 50    | 3233   |
| 3530               | FOREIGN INVESTMENTS .....                             | -14  | -50   | 107   | 22   | 65     | 102   | 106   | 137  | 260   | 605    |
| 3610               | OTHER LIABILITIES .....                               | 13   | 22    | 45    | 41   | 121    | -51   | 3     | 151  | 94    | 197    |
| 4000               | DISCREPANCY (1900-2000) .....                         | -593 | -1671 | -1416 | 998  | -2682  | -1194 | 367   | -231 | -1230 | -2268  |



TABLEAU 2-41. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES

SECTEUR XIII. RESTE DU MONDE

| 1980                |      |       |      |       | ANNEE | 1981  |       |       | 1 JAN - 30 SEPT |       | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|------|-------|------|-------|-------|-------|-------|-------|-----------------|-------|--|---------------------------|
| I                   | II   | III   | IV   | I     |       | II    | III   | 1980  | 1981            |       |  |                           |
| MILLIONS DE DOLLARS |      |       |      |       |       |       |       |       |                 |       |  |                           |
| 1660                | 1511 | -574  | 202  | 2799  |       | 2316  | 2562  | 1629  | 2597            | 6507  | EPARGNE BRUTE .....  | 1100                      |
| 1660                | 1511 | -574  | 202  | 2799  |       | 2316  | 2562  | 1629  | 2597            | 6507  | EPARGNE NETTE .....  | 1400                      |
| 135                 | 244  | 302   | 214  | 895   |       | 231   | 286   | 344   | 681             | 861   | ACQUISITION DE CAPITAL NCN-FINANCIER .....                               | 1500                      |
| 135                 | 244  | 302   | 214  | 895   |       | 231   | 286   | 344   | 681             | 861   | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES .....                      | 1800                      |
| 1525                | 1267 | -876  | -12  | 1904  |       | 2085  | 2276  | 1285  | 1916            | 5646  | PRETS NET JU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| 1299                | 1046 | 690   | 880  | 3915  |       | 5420  | 4128  | 2085  | 3035            | 11633 | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 6123                | 4771 | 3733  | 6266 | 20893 |       | 6830  | 10446 | 6587  | 14627           | 23863 | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| 3009                | 467  | 3060  | 4455 | 10991 |       | 1094  | 9490  | 563   | 6536            | 11147 | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| -123                | 53   | 109   | -5   | 34    |       | -39   | 193   | 178   | 39              | 332   | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| 1                   | 2    | 1     | 2    | 6     |       | -     | 1     | -     | 4               | 1     | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| 3131                | 412  | 2950  | 4458 | 10951 |       | 1133  | 9296  | 385   | 6493            | 10814 | DEVICES ET DEPOTS ETRANGERS .....  | 2313                      |
| 39                  | 132  | -122  | 524  | 573   |       | -130  | 235   | 1769  | 45              | 1874  | PRETS: .....   | 2330                      |
| 165                 | 212  | 240   | -75  | 542   |       | 42    | -93   | 203   | 617             | 152   | AUTRES PRETS .....   | 2332                      |
| 1071                | 71   | -543  | -30  | 569   |       | 688   | 219   | 637   | 599             | 1544  | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| -23                 | -23  | -23   | -22  | -91   |       | -     | -     | -     | -69             | -     | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| 817                 | 1333 | 760   | 1134 | 4044  |       | 1469  | 2021  | 2721  | 2910            | 6211  | HYPOTHEQUES .....  | 2410                      |
| 165                 | 188  | 338   | 472  | 1163  |       | 316   | 380   | 264   | 651             | 960   | OBLIGATIONS: .....   | 2420                      |
| 166                 | 366  | -154  | 328  | 706   |       | 363   | 429   | 1875  | 378             | 2667  | OBLIGATIONS FEDERALES .....  | 2421                      |
| -8                  | -30  | -111  | 31   | -118  |       | -30   | 87    | -27   | -149            | 30    | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| 494                 | 809  | 687   | 303  | 2293  |       | 820   | 1125  | 609   | 1990            | 2554  | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| 701                 | 1545 | 52    | 645  | 2943  |       | 3919  | -1231 | 2960  | 2298            | 5648  | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| 658                 | 435  | 558   | -201 | 1450  |       | -411  | -301  | 101   | 1651            | -611  | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| -314                | 599  | -249  | -164 | -128  |       | 159   | 106   | -2367 | 36              | -2102 | CONSTITUEES .....  | 2512                      |
| -531                | 555  | -249  | -164 | -345  |       | -51   | 106   | -2367 | -181            | -2312 | ACTIONS .....  | 2520                      |
| 217                 | -    | -     | -    | 217   |       | 210   | -     | -     | 217             | 210   | AUTRES ELEMENTS DE L'ACTIF FINANCIER: .....                              | 2610                      |
| -                   | -    | -     | -    | -     |       | -     | -     | -     | -               | -     | (A) AUTRES .....   |                           |
|                     |      |       |      |       |       |       |       |       |                 |       | (B) DROITS DE TIRAGE SPECIAUX .....                                      |                           |
| 4824                | 3725 | 3043  | 5386 | 16978 |       | 1410  | 6318  | 4502  | 11592           | 12230 | RESERVES MONETAIRES OFFICIELLES (CCOMPENSATION) ..                       | 2700                      |
| -425                | 331  | -532  | 84   | -542  |       | -314  | -637  | -126  | -626            | -1077 | VARIATION NETTE DU PASSIF .....  | 3100                      |
| -647                | 341  | -491  | 149  | -648  |       | -503  | -437  | 115   | -797            | -825  | RESERVES OFFICIELLES DE LIQUIDITES<br>INTERNATIONALES: .....             | 3210                      |
| -9                  | -    | -9    | 255  | 237   |       | -12   | -120  | -13   | -18             | -145  | AVOIRS OFFICIELS EN OR ET DEVICES<br>ETRANGERS .....                     | 3211                      |
| 231                 | -10  | -32   | -320 | -131  |       | 201   | -80   | -228  | 185             | -107  | FONDS MONETAIRE INTERNATIONAL, COMPTE GENERAL ..                         | 3212                      |
| 2183                | 953  | -588  | 887  | 3435  |       | 1281  | 1448  | 2795  | 2548            | 5524  | DROITS DE TIRAGE SPECIAUX .....  | 3213                      |
| 375                 | 1362 | 1101  | 1300 | 4138  |       | 740   | 598   | 826   | 2838            | 2164  | ARGENT LIQUIDE ET DEPOTS: .....  | 3310                      |
| 106                 | 872  | 773   | 825  | 2576  |       | 533   | 25    | 433   | 1751            | 991   | DEVICES ET DEPOTS ETRANGERS .....  | 3313                      |
| 269                 | 450  | 328   | 475  | 1562  |       | 207   | 573   | 393   | 1087            | 1173  | EMPRUNTS: .....  | 3330                      |
| -                   | -10  | 4     | 3    | -3    |       | -     | -27   | -     | -6              | -27   | EMPRUNTS BANCAIRES .....   | 3331                      |
| 2580                | 1063 | 2821  | 2750 | 9214  |       | -682  | 4157  | 1745  | 6464            | 5220  | AUTRES EMPRUNTS .....  | 3332                      |
| 25                  | -139 | 69    | 269  | 224   |       | 272   | 663   | -851  | -45             | 84    | HYPOTHEQUES .....  | 3410                      |
| 86                  | 165  | 168   | 93   | 512   |       | 113   | 116   | 113   | 415             | 342   | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: ..                         | 3510                      |
| 226                 | 221  | -1566 | -892 | -2011 |       | -3335 | -1852 | -800  | -1119           | -5987 | CONSTITUEES .....  | 3512                      |
|                     |      |       |      |       |       |       |       |       |                 |       | INVESTISSEMENTS ETRANGERS .....  | 3530                      |
|                     |      |       |      |       |       |       |       |       |                 |       | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
|                     |      |       |      |       |       |       |       |       |                 |       | DIVERGENCE (1900-2000) .....   | 4000                      |

TABLE 3-9. CATEGORY, QUARTERLY AND ANNUALLY  
NET LENDING OR BORROWING, SECTOR AND SUBJECTJR TRANSACTIONS  
(FINANCIAL ACCOUNTS, CATEGORY 1900)

| SEC-<br>TOR | SUB-<br>SECTOR   | 1978                |       |       |       |        | 1979  |       |       |       |        |
|-------------|--|---------------------|-------|-------|-------|--------|-------|-------|-------|-------|--------|
|             |  | I                   | II    | III   | IV    | ANNUAL | I     | II    | III   | IV    | ANNUAL |
|             |  | MILLIONS OF DOLLARS |       |       |       |        |       |       |       |       |        |
|             | REAL ACCOUNTS BALANCE .....  | -                   | -     | -     | -     | -      | -     | -     | -     | -     | -      |
| ICII        | PERSONS AND UNINCORPORATED BUSINESS .....  | 3656                | 3922  | 3323  | 2328  | 13229  | 3028  | 4709  | 3419  | 1808  | 12964  |
| III         | NON-FINANCIAL PRIVATE CORPORATIONS .....   | -1302               | -999  | -610  | -3136 | -6047  | -2215 | -1688 | -585  | -2815 | -7303  |
| IV          | NON-FINANCIAL GOVERNMENT ENTERPRISES .....   | -919                | -1707 | -1918 | -1585 | -6129  | -722  | -1735 | -1922 | -1525 | -5904  |
| 1.          | FEDERAL .....  | -145                | -168  | -49   | -143  | -505   | -119  | -158  | -198  | -322  | -797   |
| 2.          | PROVINCIAL .....   | -656                | -1404 | -1738 | -1318 | -5116  | -496  | -1456 | -1607 | -1093 | -4652  |
| 3.          | LOCAL .....  | -118                | -135  | -131  | -124  | -508   | -107  | -121  | -117  | -110  | -455   |
| V           | THE MONETARY AUTHORITIES .....   | -1                  | -3    | -2    | -4    | -10    | -1    | -     | -     | -     | -1     |
| 1.          | BANK OF CANADA .....   | -1                  | -3    | -2    | -4    | -10    | -1    | -     | -     | -     | -1     |
| VI          | BANKS AND NEAR-BANKS .....   | 115                 | 148   | 227   | 231   | 721    | 126   | 129   | 194   | 175   | 624    |
| 1.          | CHARTERED BANKS .....  | 132                 | 140   | 193   | 204   | 669    | 140   | 126   | 207   | 192   | 665    |
| 2.          | NEAR-BANKS .....   | -17                 | 8     | 34    | 27    | 52     | -14   | 3     | -13   | -17   | -41    |
| 2.1.        | QUEBEC SAVINGS BANKS .....   | -1                  | 8     | -3    | 8     | 12     | -     | 10    | 1     | -1    | 10     |
| 2.2.        | CREDIT UNIONS AND CAISSES POPULAIRES ...   | -31                 | -20   | -15   | -13   | -79    | -16   | -18   | -39   | -22   | -95    |
| 2.3.        | TRUST COMPANIES .....  | 7                   | 18    | 43    | 31    | 99     | -4    | 9     | 19    | -7    | 17     |
| 2.4.        | MORTGAGE LOAN COMPANIES .....  | 8                   | 2     | 9     | 1     | 20     | 6     | 2     | 6     | 13    | 27     |
| VII         | INSURANCE COMPANIES AND PENSION FUNDS .....  | -41                 | -5    | -18   | -38   | -102   | -58   | -35   | -83   | -174  | -350   |
| 1.          | LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETIES ..... | -28                 | -4    | -11   | -20   | -63    | -50   | -24   | -55   | -47   | -176   |
| 2.          | SEGREGATED FUNDS OF LIFE INSURANCE<br>COMPANIES .....                              | -3                  | -     | -     | -     | -3     | -     | -1    | -     | -9    | -10    |
| 3.          | TRUSTED PENSION PLANS .....  | -10                 | -1    | -7    | -18   | -36    | -8    | -10   | -28   | -118  | -164   |
| VIII        | OTHER PRIVATE FINANCIAL INSTITUTIONS .....   | 137                 | 309   | 176   | -211  | 411    | 41    | 229   | 117   | 112   | 499    |
| 1.          | INVESTMENT DEALERS .....   | -5                  | 12    | 15    | -3    | 19     | 7     | 23    | 20    | 2     | 52     |
| 2.          | MUTUAL FUNDS .....   | 3                   | 9     | -4    | -9    | -1     | 7     | 2     | -7    | -30   | -28    |
| 3.          | FIRE AND CASUALTY INSURANCE COMPANIES ....   | 74                  | 106   | 69    | 11    | 260    | 69    | 72    | 99    | 37    | 277    |
| 4.          | MORTGAGE INVESTMENT TRUST CORPORATIONS ...   | 5                   | 1     | 1     | -7    | -      | 4     | 4     | -3    | -7    | -2     |
| 5.          | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                               | 43                  | 26    | 38    | 10    | 117    | 6     | 23    | 34    | 16    | 79     |
| 6.          | ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....                | -                   | -     | -     | -     | -      | -     | -     | -     | -1    | -1     |
| 7.          | OTHER, N.E.I. ....   | 17                  | 155   | 57    | -213  | 16     | -52   | 105   | -26   | 95    | 122    |
| IX          | PUBLIC FINANCIAL INSTITUTIONS .....  | -85                 | -105  | -97   | -82   | -369   | -147  | -103  | -155  | -92   | -497   |
| 1.          | FEDERAL .....  | -12                 | -39   | -35   | -8    | -94    | -57   | -37   | -58   | -6    | -158   |
| 2.          | PROVINCIAL .....   | -73                 | -66   | -62   | -74   | -275   | -90   | -66   | -97   | -86   | -339   |
| X           | FEDERAL GOVERNMENT .....   | -4675               | -2969 | -1804 | -1232 | -10680 | -3659 | -3071 | -1335 | -1187 | -9252  |
| XI          | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                            | 1773                | -278  | -398  | -26   | 1071   | 2214  | -457  | -235  | 488   | 2010   |
| 1.          | PROVINCIAL GOVERNMENTS .....   | 1613                | -755  | -428  | 619   | 1049   | 2144  | -577  | -1213 | 1179  | 1133   |
| 2.          | LOCAL GOVERNMENTS .....  | -26                 | 433   | -35   | -689  | -317   | -50   | 426   | 963   | -730  | 609    |
| 3.          | HOSPITALS .....  | 186                 | 44    | 65    | 44    | 339    | 120   | 94    | 15    | 39    | 268    |
| XII         | SOCIAL SECURITY FUNDS .....  | 585                 | 884   | 563   | 417   | 2449   | 677   | 984   | 648   | 384   | 2693   |
| 1.          | CANADA PENSION PLAN .....  | 426                 | 656   | 394   | 295   | 1771   | 497   | 731   | 460   | 275   | 1963   |
| 2.          | QUEBEC PENSION PLAN .....  | 159                 | 228   | 169   | 122   | 678    | 180   | 253   | 188   | 109   | 730    |
| XIII        | REST OF THE WORLD .....  | 1410                | 1169  | 269   | 2087  | 4935   | 2125  | 1577  | -88   | 1280  | 4894   |
| XIV         | RESIDUAL ERROR OF ESTIMATE, INCOME AND<br>EXPENDITURE ACCOUNTS .....               | -653                | -366  | 289   | 1251  | 521    | -1409 | -539  | 25    | 1546  | -377   |

TABLEAU 3-9. CATEGORIE PAR ANNEES ET TRIMESTRES  
PRET NET CU EMPRUNT NET, OPERATIONS PAR SECTEURS ET SOUS-SECTEURS  
(COMPTES FINANCIERS, CATEGORIE 1900)

| 1980                |       |       |       |        | 1981  |       |       | 1 JAN - 30 SEPT |        | SEC-<br>TEURS  | SOUS-<br>SEC-<br>TEURS |
|---------------------|-------|-------|-------|--------|-------|-------|-------|-----------------|--------|--|------------------------|
| I                   | II    | III   | IV    | ANNEE  | I     | II    | III   | 1980            | 1981   |  |                        |
| MILLIONS DE DOLLARS |       |       |       |        |       |       |       |                 |        |  |                        |
| -                   | -     | -     | -     | -      | -     | -     | -     | -               | -      | SOLDE DES COMPTES DE VALEURS   |                        |
| 4276                | 5939  | 5395  | 1661  | 17271  | 5456  | 5274  | 5898  | 15610           | 16628  | PARTICULIERS ET ENTREPRISES NON CONSTITUEES<br>EN SOCIETES ..... I&II                          |                        |
| -2750               | -2595 | -485  | -2452 | -8282  | -5023 | -5270 | -4473 | -5830           | -14766 | SOCIETES PRIVEES NON FINANCIERES ..... III   |                        |
| -338                | -1800 | -2054 | -1528 | -5720  | -1017 | -1987 | -2410 | -4192           | -5414  | ENTREPRISES PUBLIQUES NON FINANCIERES ..... IV   |                        |
| -126                | -125  | -345  | -414  | -1010  | -583  | -332  | -277  | -556            | -1192  | FEDERALES ..... 1.   |                        |
| -96                 | -1522 | -1551 | -951  | -4130  | -283  | -1475 | -1946 | -3179           | -3704  | PROVINCIALES ..... 2.  |                        |
| -116                | -143  | -158  | -163  | -580   | -151  | -180  | -187  | -417            | -518   | LOCALES ..... 3.   |                        |
| -                   | -     | -     | -     | -      | -     | -     | -1    | -               | -1     | LES AUTORITES MONETAIRES ..... V   |                        |
| -                   | -     | -     | -     | -      | -     | -     | -1    | -               | -1     | BANQUE DU CANADA ..... 1.  |                        |
| 122                 | 113   | 212   | 288   | 735    | 252   | 234   | 201   | 447             | 687    | BANQUES ET QUASI-BANQUES ..... VI  |                        |
| 148                 | 142   | 241   | 295   | 826    | 228   | 225   | 231   | 531             | 684    | BANQUES A CHARTE ..... 1.  |                        |
| -26                 | -29   | -29   | -7    | -91    | 24    | 9     | -30   | -84             | 3      | QUASI-BANQUES ..... 2.   |                        |
| -                   | -     | -     | -1    | -1     | -     | -     | -     | -               | -      | BANQUES D'EPARGNE DU QUEBEC ..... 2.1.   |                        |
| -18                 | -17   | -16   | -17   | -68    | -2    | -13   | -10   | -51             | -25    | CAISSES POPULAIRES ET CAISSES D'EPARGNE ET<br>DE CREDIT ..... 2.2.                             |                        |
| -9                  | -8    | -12   | 15    | -14    | 16    | 12    | -19   | -29             | 9      | SOCIETES DE FIDUCIE ..... 2.3.   |                        |
| 1                   | -4    | -1    | -4    | -8     | 10    | 10    | -1    | -4              | 19     | SOCIETES DE PRETS HYPOTHECAIRES ..... 2.4.   |                        |
| -130                | -125  | -84   | -122  | -461   | -78   | -154  | -166  | -339            | -398   | SOCIETES D'ASSURANCE ET REGIMES DE PENSION ... VII   |                        |
| -44                 | -94   | -52   | -78   | -268   | -15   | -69   | -76   | -190            | -160   | LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES<br>D'ASSURANCE-VIE ET DE SECOURS MUTUELS ... 1.   |                        |
| -                   | -     | -3    | -10   | -13    | -16   | -21   | -22   | -3              | -59    | LES CAISSES SEPARÉES DES SOCIETES<br>D'ASSURANCE-VIE ..... 2.                                  |                        |
| -86                 | -31   | -29   | -34   | -180   | -47   | -64   | -68   | -146            | -179   | REGIMES DE PENSION FIDUCIE ..... 3.  |                        |
| 105                 | 109   | 106   | -     | 320    | -71   | 200   | -24   | 320             | 105    | AUTRES INSTITUTIONS FINANCIERES PRIVEES ..... VIII   |                        |
| 37                  | 25    | 21    | 6     | 89     | 10    | 3     | -16   | 83              | -3     | COURTIERS EN VALEURS MOBILIERES ..... 1.   |                        |
| -                   | 14    | -44   | -56   | -86    | -60   | 15    | -21   | -30             | -66    | FONDS MUTUELS ..... 2.   |                        |
| 25                  | 25    | 28    | -33   | 45     | -98   | 61    | 1     | 78              | -36    | SOCIETES D'ASSURANCE-INCENDIE ET RISQUES<br>DIVERS ..... 3.                                    |                        |
| 5                   | -47   | 4     | -7    | -45    | 5     | 8     | -1    | -38             | 12     | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHE-<br>CAIRES ..... 4.                                   |                        |
| 4                   | 26    | 6     | 31    | 67     | 12    | 30    | 32    | 36              | 74     | SOCIETES DE FINANCEMENT DE VENTES ET PRETS<br>A LA CONSOMMATION ..... 5.                       |                        |
| -                   | 1     | -     | -     | 1      | -1    | -2    | -     | 1               | -3     | DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE<br>- MALADIE DES SOCIETES D'ASSURANCE-VIE ... 6. |                        |
| 34                  | 65    | 91    | 59    | 249    | 61    | 85    | -19   | 190             | 127    | AUTRES, N.C.A. .... 7.   |                        |
| -198                | -50   | -25   | -8    | -281   | -160  | -36   | -134  | -273            | -330   | INSTITUTIONS FINANCIERES PUBLIQUES ..... IX  |                        |
| -67                 | 39    | 67    | 146   | 185    | -52   | 52    | -54   | 39              | -54    | FEDERALES ..... 1.   |                        |
| -131                | -89   | -92   | -154  | -466   | -108  | -88   | -80   | -312            | -276   | PROVINCIALES ..... 2.  |                        |
| -3740               | -3555 | -2449 | -966  | -10710 | -3181 | -2115 | -1038 | -9744           | -6334  | ADMINISTRATON PUBLIQUE FEDERALE ..... X  |                        |
| 2315                | -75   | -1003 | 288   | 1525   | 2401  | 188   | -971  | 1237            | 1618   | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET<br>LOCALES ET HOPITAUX ..... XI                      |                        |
| 2511                | -831  | -1226 | 1104  | 1558   | 2739  | -412  | -960  | 454             | 1367   | ADMINISTRATIONS PUBLIQUES PROCVINCIALES ..... 1.   |                        |
| -78                 | 702   | 137   | -843  | -82    | -141  | 589   | 63    | 761             | 511    | ADMINISTRATIONS PUBLIQUES LOCALES ..... 2.   |                        |
| -118                | 54    | 86    | 27    | 49     | -197  | 11    | -74   | 22              | -260   | HOPITAUX ..... 3.  |                        |
| 720                 | 1053  | 700   | 529   | 3002   | 680   | 1198  | 721   | 2473            | 2599   | CAISSES DE SECURITE SOCIALE ..... XII  |                        |
| 511                 | 777   | 476   | 341   | 2105   | 523   | 863   | 516   | 1764            | 1902   | REGIME DE PENSIONS DU CANADA ..... 1.  |                        |
| 209                 | 276   | 224   | 188   | 897    | 157   | 335   | 205   | 709             | 697    | REGIME DE PENSIONS DU QUEBEC ..... 2.  |                        |
| 1525                | 1267  | -876  | -12   | 1904   | 2085  | 2276  | 1285  | 1916            | 5646   | RESTE DU MONDE ..... XIII  |                        |
| -1907               | -281  | 563   | 2322  | 697    | -1344 | 192   | 1112  | -1625           | -40    | ERREUR RESIDUELLE D'ESTIMATION, COMPTES DE<br>REVENUS ET DE DEPENSES ..... XIV                 |                        |

TABLE 3-10. CATEGORY, QUARTERLY AND ANNUALLY  
NET FINANCIAL INVESTMENT, SECTOR AND SUBSECTOR TRANSACTIONS  
(FINANCIAL ACCOUNTS, CATEGORY 2000)

| SEC-<br>TOR                          | SUB-<br>SECTOR   | 1978                |       |       |       |        | 1979  |       |       |       |        |
|--------------------------------------|--|---------------------|-------|-------|-------|--------|-------|-------|-------|-------|--------|
|                                      |  | I                   | II    | III   | IV    | ANNUAL | I     | II    | III   | IV    | ANNUAL |
|                                      |  | MILLIONS OF DOLLARS |       |       |       |        |       |       |       |       |        |
| TOTAL NET CHANGE IN INVESTMENT ..... |  | -                   | -     | -     | -     | -      | -     | -     | -     | -     | -      |
| ICII                                 | PERSONS AND UNINCORPORATED BUSINESS .....  | 90                  | 3131  | 1438  | 6748  | 11407  | -526  | 6050  | 2040  | 5168  | 12732  |
| III                                  | NON-FINANCIAL PRIVATE CORPORATIONS .....   | 59                  | -1856 | 409   | -4141 | -5529  | -1007 | -2581 | -280  | -4592 | -8860  |
| IV                                   | NON-FINANCIAL GOVERNMENT ENTERPRISES .....   | -470                | -1216 | -1667 | -2021 | -5374  | -674  | -1368 | -1758 | -1822 | -5662  |
| 1.                                   | FEDERAL .....  | -74                 | 188   | 10    | -352  | -228   | -253  | -72   | 22    | -273  | -576   |
| 2.                                   | PROVINCIAL .....   | -383                | -1388 | -1675 | -1633 | -5079  | -362  | -1266 | -1846 | -1436 | -4910  |
| 3.                                   | LOCAL .....  | -13                 | -16   | -2    | -36   | -67    | -59   | -30   | 26    | -113  | -176   |
| V                                    | THE MONETARY AUTHORITIES .....   | -                   | -3    | -2    | -3    | -8     | -1    | -     | -     | 2     | 1      |
| 1.                                   | BANK OF CANADA .....   | -                   | -3    | -2    | -3    | -8     | -1    | -     | -     | 2     | 1      |
| 2.                                   | EXCHANGE FUND ACCOUNT .....  | -                   | -     | -     | -     | -      | -     | -     | -     | -     | -      |
| 3.                                   | OTHER .....  | -                   | -     | -     | -     | -      | -     | -     | -     | -     | -      |
| VI                                   | BANKS AND NEAR-BANKS .....   | 177                 | 106   | 294   | 212   | 789    | 54    | 178   | 130   | -1    | 361    |
| 1.                                   | CHARTERED BANKS .....  | 194                 | 98    | 260   | 185   | 737    | 68    | 175   | 143   | 16    | 402    |
| 2.                                   | NEAR-BANKS .....   | -17                 | 8     | 34    | 27    | 52     | -14   | 3     | -13   | -17   | -41    |
| 2.1.                                 | QUEBEC SAVINGS BANKS .....   | -1                  | 8     | -3    | 8     | 12     | -     | 10    | 1     | -1    | 10     |
| 2.2.                                 | CREDIT UNIONS AND CAISSES POPULAIRES ...   | -31                 | -20   | -15   | -13   | -79    | -16   | -18   | -39   | -22   | -95    |
| 2.3.                                 | TRUST COMPANIES .....  | 7                   | 18    | 43    | 31    | 99     | -4    | 9     | 19    | -7    | 17     |
| 2.4.                                 | MORTGAGE LEND COMPANIES .....  | 8                   | 2     | 9     | 1     | 20     | 6     | 2     | 6     | 13    | 27     |
| VII                                  | INSURANCE COMPANIES AND PENSION FUNDS .....  | -41                 | -5    | -18   | -38   | -102   | -58   | -35   | -83   | -174  | -350   |
| 1.                                   | LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETIES ..... | -28                 | -4    | -11   | -20   | -63    | -50   | -24   | -55   | -47   | -176   |
| 2.                                   | SEGREGATED FUNDS OF LIFE INSURANCE<br>COMPANIES .....                              | -3                  | -     | -     | -     | -3     | -     | -1    | -     | -9    | -10    |
| 3.                                   | TRUSTED PENSION PLANS .....  | -10                 | -1    | -7    | -18   | -36    | -8    | -10   | -28   | -118  | -164   |
| VIII                                 | OTHER PRIVATE FINANCIAL INSTITUTIONS .....   | 137                 | 309   | 176   | -211  | 411    | 41    | 229   | 117   | 112   | 499    |
| 1.                                   | INVESTMENT DEALERS .....   | -5                  | 12    | 15    | -3    | 19     | 7     | 23    | 20    | 2     | 52     |
| 2.                                   | MUTUAL FUNDS .....   | 3                   | 9     | -4    | -9    | -1     | 7     | 2     | -7    | -30   | -28    |
| 3.                                   | FIRE AND CASUALTY INSURANCE COMPANIES ...  | 74                  | 106   | 69    | 11    | 260    | 69    | 72    | 99    | 37    | 277    |
| 4.                                   | MORTGAGE INVESTMENT TRUST CORPORATIONS ...   | 5                   | 1     | 1     | -7    | -      | 4     | 4     | -3    | -7    | -2     |
| 5.                                   | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                               | 43                  | 26    | 38    | 10    | 117    | 6     | 23    | 34    | 16    | 79     |
| 6.                                   | ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....                | -                   | -     | -     | -     | -      | -     | -     | -     | -1    | -1     |
| 7.                                   | OTHER, N.E.I. ....   | 17                  | 155   | 57    | -213  | 16     | -52   | 105   | -26   | 95    | 122    |
| IX                                   | PUBLIC FINANCIAL INSTITUTIONS .....  | -64                 | -44   | -62   | -56   | -226   | -127  | -60   | -156  | -145  | -488   |
| 1.                                   | FEDERAL .....  | -27                 | -17   | -47   | -30   | -121   | -57   | -72   | -112  | -124  | -365   |
| 2.                                   | PROVINCIAL .....   | -37                 | -27   | -15   | -26   | -105   | -70   | 12    | -44   | -21   | -123   |
| X                                    | FEDERAL GOVERNMENT .....   | -4604               | -3070 | -1982 | -1440 | -11096 | -3809 | -3228 | -609  | -1598 | -9244  |
| XI                                   | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                            | 2128                | -1076 | -834  | -556  | -338   | 2111  | -959  | -152  | 156   | 1156   |
| 1.                                   | PROVINCIAL GOVERNMENTS .....   | 1821                | -1062 | -623  | 146   | 282    | 1856  | -852  | -938  | 1129  | 1195   |
| 2.                                   | LOCAL GOVERNMENTS .....  | 319                 | -9    | -207  | -697  | -594   | 261   | -88   | 781   | -921  | 33     |
| 3.                                   | HOSPITALS .....  | -12                 | -5    | -4    | -5    | -26    | -6    | -19   | 5     | -52   | -72    |
| XII                                  | SOCIAL SECURITY FUNDS .....  | 585                 | 884   | 563   | 417   | 2449   | 677   | 984   | 648   | 384   | 2693   |
| 1.                                   | CANADA PENSION PLAN .....  | 426                 | 656   | 394   | 295   | 1771   | 497   | 731   | 460   | 275   | 1963   |
| 2.                                   | QUEBEC PENSION PLAN .....  | 159                 | 228   | 169   | 122   | 678    | 180   | 253   | 188   | 109   | 730    |
| XIII                                 | REST OF THE WORLD .....  | 2003                | 2840  | 1685  | 1089  | 7617   | 3319  | 1190  | 143   | 2510  | 7162   |

TABLEAU 3-10. CATEGORIE PAR ANNEES ET TRIMESTRES  
INVESTISSEMENT FINANCIER NET, OPERATIONS PAR SECTEURS ET SOUS-SECTEURS  
(COMPTES FINANCIERS, CATEGORIE 2000)

| 1980                |       |       |       |        | 1981  |       |       | 1 JAN - 30 SEPT |        | SEC-<br>TEURS   | SOUS-<br>SEC-<br>TEURS |
|---------------------|-------|-------|-------|--------|-------|-------|-------|-----------------|--------|---|------------------------|
| I                   | II    | III   | IV    | ANNEE  | I     | II    | III   | 1980            | 1981   |   |                        |
| MILLIONS DE DOLLARS |       |       |       |        |       |       |       |                 |        |   |                        |
| -                   | -     | -     | -     | -      | -     | -     | -     | -               | -      | VARIATION TOTALE NETTE DES INVESTISSEMENTS  |                        |
| 1723                | 7261  | 5247  | 4324  | 18555  | 2417  | 4936  | 4667  | 14231           | 12020  | PARTICULIERS ET ENTREPRISES NON CONSTITUEES EN SOCIETES ..... I&II                          |                        |
| -2443               | -3754 | -925  | -3125 | -10247 | -6149 | -4756 | -5031 | -7122           | -15936 | SOCIETES PRIVEES NON FINANCIERES ..... III  |                        |
| -386                | -1591 | -1722 | -1725 | -5424  | -1106 | -2043 | -1914 | -3699           | -5063  | ENTREPRISES PUBLIQUES NON FINANCIERES ..... IV  |                        |
| -255                | -151  | -230  | -570  | -1206  | -465  | -808  | -145  | -636            | -1418  | FEDERALES ..... 1.  |                        |
| -105                | -1387 | -1438 | -1109 | -4039  | -552  | -1212 | -1667 | -2930           | -3451  | PROVINCIALES ..... 2.   |                        |
| -26                 | -53   | -54   | -46   | -179   | -89   | -23   | -82   | -133            | -194   | LOCALES ..... 3.  |                        |
| -                   | -     | -     | -     | -      | -     | -     | -2    | -               | -2     | LES AUTORITES MONETAIRES ..... V  |                        |
| -                   | -     | -     | -     | -      | -     | -     | -2    | -               | -2     | BANQUE DU CANADA ..... 1.   |                        |
| -                   | -     | -     | -     | -      | -     | -     | -     | -               | -      | FONDS DES CHANGES ..... 2.  |                        |
| -                   | -     | -     | -     | -      | -     | -     | -     | -               | -      | AUTRES ..... 3.   |                        |
| 193                 | 165   | 296   | 168   | 822    | 119   | 262   | 1292  | 654             | 1673   | BANQUES ET QUASI-BANQUES ..... VI   |                        |
| 219                 | 154   | 325   | 175   | 913    | 95    | 253   | 1322  | 738             | 1670   | BANQUES A CHARTRE ..... 1.  |                        |
| -26                 | -29   | -29   | -7    | -91    | 24    | 9     | -30   | -84             | 3      | QUASI-BANQUES ..... 2.  |                        |
| -                   | -     | -     | -1    | -1     | -     | -     | -     | -               | -      | BANQUES D'EPARGNE DU QUEBEC ..... 2.1.  |                        |
| -18                 | -17   | -16   | -17   | -68    | -2    | -13   | -10   | -51             | -25    | CAISSES POPULAIRES ET CAISSES D'EPARGNE ET DE CREDIT ..... 2.2.                             |                        |
| -9                  | -8    | -12   | 15    | -14    | 16    | 12    | -19   | -29             | 9      | SOCIETES DE FIDUCIE ..... 2.3.  |                        |
| 1                   | -4    | -1    | -4    | -8     | 10    | 10    | -1    | -4              | 19     | SOCIETES DE PRETS HYPOTHECAIRES ..... 2.4.  |                        |
| -130                | -125  | -84   | -122  | -461   | -78   | -154  | -166  | -339            | -398   | SOCIETES D'ASSURANCE ET REGIMES DE PENSION ... VII  |                        |
| -44                 | -94   | -52   | -78   | -268   | -15   | -69   | -76   | -190            | -160   | LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES D'ASSURANCE-VIE ET DE SECOURS MUTUELS ... 1.   |                        |
| -                   | -     | -3    | -10   | -13    | -16   | -21   | -22   | -3              | -59    | LES CAISSES SEPARÉES DES SOCIETES D'ASSURANCE-VIE ..... 2.                                  |                        |
| -86                 | -31   | -29   | -34   | -180   | -47   | -64   | -68   | -146            | -179   | REGIMES DE PENSION FIDUCIE ..... 3.   |                        |
| 105                 | 109   | 106   | -     | 320    | -71   | 200   | -24   | 320             | 105    | AUTRES INSTITUTIONS FINANCIERES PRIVEES ..... VIII  |                        |
| 37                  | 25    | 21    | 6     | 89     | 10    | 3     | -16   | 83              | -3     | COURTIERS EN VALEURS MOBILIERES ..... 1.  |                        |
| -                   | 14    | -44   | -56   | -86    | -60   | 15    | -21   | -30             | -66    | FONDS MUTUELS ..... 2.  |                        |
| 25                  | 25    | 28    | -33   | 45     | -98   | 61    | 1     | 78              | -36    | SOCIETES D'ASSURANCE-INCENDIE ET RISQUES DIVERS ..... 3.                                    |                        |
| 5                   | -47   | 4     | -7    | -45    | 5     | 8     | -1    | -38             | 12     | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHECAIRES ..... 4.                                     |                        |
| 4                   | 26    | 6     | 31    | 67     | 12    | 30    | 32    | 36              | 74     | SOCIETES DE FINANCEMENT DE VENTES ET PRETS A LA CONSOMMATION ..... 5.                       |                        |
| -                   | 1     | -     | -     | 1      | -1    | -2    | -     | 1               | -3     | DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE - MALADIE DES SOCIETES D'ASSURANCE-VIE ... 6. |                        |
| 34                  | 65    | 91    | 59    | 249    | 61    | 85    | -19   | 190             | 127    | AUTRES, N.C.A. .... 7.  |                        |
| -186                | -4    | -3    | 219   | 26     | -187  | 87    | -170  | -193            | -270   | INSTITUTIONS FINANCIERES PUBLIQUES ..... IX   |                        |
| -142                | 11    | 48    | 292   | 209    | -105  | 123   | -170  | -83             | -152   | FEDERALES ..... 1.  |                        |
| -44                 | -15   | -51   | -73   | -183   | -82   | -36   | -     | -110            | -118   | PROVINCIALES ..... 2.   |                        |
| -3697               | -3876 | -2972 | -751  | -11296 | -3821 | -2892 | -538  | -10545          | -7251  | ADMINISTRATION PUBLIQUE FEDERALE ..... X  |                        |
| 2802                | -284  | -1333 | -397  | 788    | 2776  | -966  | -920  | 1185            | 890    | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET LOCALES ET HOPITAUX ..... XI                      |                        |
| 2553                | -739  | -1179 | 638   | 1273   | 2509  | -721  | -1271 | 635             | 517    | ADMINISTRATIONS PUBLIQUES PROVINCIALES ..... 1.   |                        |
| 250                 | 192   | -134  | -981  | -673   | 318   | -201  | 363   | 308             | 480    | ADMINISTRATIONS PUBLIQUES LOCALES ..... 2.  |                        |
| -1                  | 263   | -20   | -54   | 188    | -51   | -44   | -12   | 242             | -107   | HOPITAUX ..... 3.   |                        |
| 720                 | 1053  | 700   | 529   | 3002   | 680   | 1198  | 721   | 2473            | 2599   | CAISSES DE SECURITE SOCIALE ..... XII   |                        |
| 511                 | 777   | 476   | 341   | 2105   | 523   | 863   | 516   | 1764            | 1902   | REGIME DE PENSIONS DU CANADA ..... 1.   |                        |
| 209                 | 276   | 224   | 188   | 857    | 157   | 335   | 205   | 709             | 697    | REGIME DE PENSIONS DU QUEBEC ..... 2.   |                        |
| 1299                | 1046  | 690   | 880   | 3915   | 5420  | 4128  | 2085  | 3035            | 11633  | RESTE DU MONDE ..... XIII   |                        |



TABLE 3-11. CATEGORY, QUARTERLY AND ANNUALLY  
NET INCREASE IN FINANCIAL ASSETS, SECTOR AND SUBSECTOR TRANSACTIONS  
(FINANCIAL ACCOUNTS, CATEGORY 2100)

| SEC-<br>TOR         | SUB-<br>SECTOR   | 1978  |       |       |       |        | 1979  |       |       |       |        |
|---------------------|--|-------|-------|-------|-------|--------|-------|-------|-------|-------|--------|
|                     |  | I     | II    | III   | IV    | ANNUAL | I     | II    | III   | IV    | ANNUAL |
| MILLIONS OF DOLLARS |  |       |       |       |       |        |       |       |       |       |        |
|                     | NET CHANGE IN ASSETS .....   | 25806 | 36062 | 29800 | 47916 | 139584 | 35326 | 33580 | 39346 | 34088 | 142340 |
| ICII                | PERSONS AND UNINCORPORATED BUSINESS .....  | 5859  | 8677  | 8667  | 11686 | 34889  | 6675  | 13347 | 9606  | 10626 | 40254  |
| III                 | NON-FINANCIAL PRIVATE CORPORATIONS .....   | 2055  | 4779  | 5054  | 5921  | 17849  | 2338  | 5126  | 7184  | 4560  | 19208  |
| IV                  | NON-FINANCIAL GOVERNMENT ENTERPRISES .....   | 735   | 778   | 194   | 1747  | 3454   | 432   | 368   | -173  | -97   | 530    |
| 1.                  | FEDERAL .....  | 439   | 146   | 306   | 1687  | 2578   | 287   | -1    | 565   | 72    | 923    |
| 2.                  | PROVINCIAL .....   | 269   | 605   | -138  | 34    | 770    | 129   | 353   | -754  | -185  | -457   |
| 3.                  | LOCAL .....  | 27    | 27    | 26    | 26    | 106    | 16    | 16    | 16    | 16    | 64     |
| V                   | THE MONETARY AUTHORITIES .....   | -209  | 361   | 189   | 981   | 1322   | 1703  | -2085 | 1421  | -295  | 744    |
| 1.                  | BANK OF CANADA .....   | -262  | 299   | 357   | 1020  | 1414   | -376  | 293   | 534   | 937   | 1388   |
| 2.                  | EXCHANGE FUND ACCOUNT .....  | 93    | 281   | -192  | 2     | 184    | 2042  | -2343 | 885   | -1197 | -613   |
| 3.                  | OTHER .....  | -40   | -219  | 24    | -41   | -276   | 37    | -35   | 2     | -35   | -31    |
| VI                  | BANKS AND NEAR-BANKS .....   | 7811  | 8924  | 6170  | 12597 | 35502  | 8537  | 11889 | 10127 | 7603  | 38156  |
| 1.                  | CHARTERED BANKS .....  | 5061  | 6565  | 3967  | 5885  | 25478  | 5771  | 8780  | 7069  | 5473  | 27093  |
| 2.                  | NEAR-BANKS .....   | 2750  | 2359  | 2203  | 2712  | 10024  | 2766  | 3109  | 3058  | 2130  | 11063  |
| 2.1.                | QUEBEC SAVINGS BANKS .....   | 36    | 71    | 24    | 43    | 174    | 123   | 42    | 75    | -20   | 220    |
| 2.2.                | CREDIT UNIONS AND CAISSES POPULAIRES ...   | 1202  | 980   | 1062  | 920   | 4164   | 946   | 1576  | 759   | 160   | 3441   |
| 2.3.                | TRUST COMPANIES .....  | 1208  | 1067  | 897   | 1345  | 4517   | 1301  | 1173  | 1515  | 1290  | 5279   |
| 2.4.                | MORTGAGE LOAN COMPANIES .....  | 304   | 241   | 220   | 404   | 1169   | 396   | 318   | 709   | 700   | 2123   |
| VII                 | INSURANCE COMPANIES AND PENSION FUNDS .....  | 2331  | 1966  | 1912  | 2687  | 8896   | 2958  | 2390  | 2459  | 3450  | 11257  |
| 1.                  | LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETIES ..... | 871   | 623   | 667   | 785   | 2950   | 1182  | 561   | 850   | 835   | 3428   |
| 2.                  | SEGREGATED FUNDS OF LIFE INSURANCE<br>COMPANIES .....                              | 145   | 145   | 202   | 107   | 599    | 224   | 186   | 176   | 70    | 656    |
| 3.                  | TRUSTED PENSION PLANS .....  | 1315  | 1198  | 1043  | 1791  | 5347   | 1552  | 1643  | 1433  | 2545  | 7173   |
| VIII                | OTHER PRIVATE FINANCIAL INSTITUTIONS .....   | 198   | 2812  | 1154  | 1797  | 5961   | 1638  | 3338  | 1053  | 791   | 6820   |
| 1.                  | INVESTMENT DEALERS .....   | -595  | 1246  | 468   | -129  | 990    | 236   | 1677  | 53    | -1716 | 250    |
| 2.                  | MUTUAL FUNDS .....   | 233   | 111   | 18    | 12    | 374    | 96    | 49    | 4     | 27    | 176    |
| 3.                  | FIRE AND CASUALTY INSURANCE COMPANIES ....   | 64    | 272   | 259   | 303   | 898    | 2     | 274   | 214   | 207   | 697    |
| 4.                  | MORTGAGE INVESTMENT TRUST CORPORATIONS ...   | 169   | 39    | 163   | -102  | 269    | 46    | 113   | -67   | 5     | 97     |
| 5.                  | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                               | 172   | 222   | -131  | 677   | 940    | 610   | 66    | -470  | 978   | 1184   |
| 6.                  | ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....                | 44    | 51    | 69    | 63    | 227    | 61    | 64    | 92    | 75    | 292    |
| 7.                  | OTHER, N.E.I. ....   | 111   | 871   | 308   | 973   | 2263   | 587   | 1095  | 1227  | 1215  | 4124   |
| IX                  | PUBLIC FINANCIAL INSTITUTIONS .....  | 630   | 818   | 902   | 521   | 2871   | 566   | 866   | 919   | 558   | 2909   |
| 1.                  | FEDERAL .....  | 275   | 242   | 596   | 231   | 1344   | 156   | 203   | 380   | 429   | 1168   |
| 2.                  | PROVINCIAL .....   | 355   | 576   | 306   | 290   | 1527   | 410   | 663   | 539   | 129   | 1741   |
| X                   | FEDERAL GOVERNMENT .....   | -916  | 410   | 1716  | 2845  | 4055   | 685   | -5287 | 2256  | 127   | -2219  |
| XI                  | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                            | 3835  | 603   | 1107  | 1346  | 6891   | 3632  | 329   | 778   | 1963  | 6702   |
| 1.                  | PROVINCIAL GOVERNMENTS .....   | 2934  | 524   | 1052  | 1752  | 6262   | 2865  | 290   | 136   | 2546  | 5837   |
| 2.                  | LOCAL GOVERNMENTS .....  | 888   | 73    | 49    | -412  | 598    | 762   | 33    | 636   | -589  | 842    |
| 3.                  | HOSPITALS .....  | 13    | 6     | 6     | 6     | 31     | 5     | 6     | 6     | 6     | 23     |
| XII                 | SOCIAL SECURITY FUNDS .....  | 585   | 884   | 563   | 417   | 2449   | 677   | 984   | 648   | 384   | 2693   |
| 1.                  | CANADA PENSION PLAN .....  | 426   | 656   | 394   | 295   | 1771   | 497   | 731   | 460   | 275   | 1963   |
| 2.                  | QUEBEC PENSION PLAN .....  | 159   | 228   | 169   | 122   | 678    | 180   | 253   | 188   | 109   | 730    |
| XIII                | REST OF THE WORLD .....  | 2852  | 5050  | 2172  | 5371  | 15445  | 5485  | 2315  | 3068  | 4418  | 15286  |

TABLEAU 3-11. CATEGORIE PAR ANNEES ET TRIMESTRES  
VARIATION NETTE DE L'ACTIF FINANCIER, OPERATIONS PAR SECTEURS ET SOUS-SECTEURS  
(CCMPTES FINANCIERS, CATEGORIE 2100)

| 1980                |       |       |       |        | 1981  |       |       | 1 JAN - 30 SEPT |        | SEC-<br>TEURS  | SOUS-<br>SEC-<br>TEURS |  |
|---------------------|-------|-------|-------|--------|-------|-------|-------|-----------------|--------|--|------------------------|--|
| I                   | II    | III   | IV    | ANNEE  | I     | II    | III   | 1980            | 1981   |  |                        |  |
| MILLIENS DE DOLLARS |       |       |       |        |       |       |       |                 |        |  |                        |  |
| 36616               | 42655 | 31623 | 55512 | 166406 | 43387 | 67315 | 47155 | 110894          | 157857 | VARIATION NETTE DES ACTIFS   |                        |  |
| 4937                | 15358 | 8223  | 11776 | 40294  | 8565  | 16135 | 8796  | 28518           | 33496  | PARTICULIERS ET ENTREPRISES NON CONSTITUEES<br>EN SOCIETES ..... I&II                          |                        |  |
| 3098                | 3764  | 5054  | 8021  | 19937  | 3439  | 12404 | 5580  | 11916           | 21423  | SOCIETES PRIVEES NON FINANCIERES ..... III   |                        |  |
| 735                 | 529   | 119   | 178   | 1561   | 851   | 796   | 1524  | 1383            | 3171   | ENTREPRISES PUBLIQUES NON FINANCIERES ..... IV   |                        |  |
| 95                  | 95    | 388   | 248   | 826    | 657   | 983   | 682   | 578             | 2322   | FEDERALES ..... 1.   |                        |  |
| 624                 | 418   | -285  | -86   | 671    | 178   | -203  | 825   | 757             | 800    | PROVINCIALES ..... 2.  |                        |  |
| 16                  | 16    | 16    | 16    | 64     | 16    | 16    | 17    | 46              | 49     | LOCALES ..... 3.   |                        |  |
| 280                 | 3     | 313   | 843   | 1439   | -942  | 518   | -716  | 596             | -1140  | LES AUTJRTES MONETAIRES ..... V  |                        |  |
| -134                | 331   | 273   | 934   | 1404   | -61   | 369   | -95   | 470             | 213    | BANQUE DU CANADA ..... 1.  |                        |  |
| 420                 | -324  | 33    | -345  | -216   | -885  | 280   | -616  | 129             | -1221  | FONDS DES CHANGES ..... 2.   |                        |  |
| -6                  | -4    | 7     | 254   | 251    | 4     | -131  | -5    | -3              | -132   | AUTRES ..... 3.  |                        |  |
| 9011                | 13016 | 6158  | 16133 | 44318  | 13917 | 19631 | 14247 | 28185           | 47795  | BANQUES ET QUASI-BANQUES ..... VI  |                        |  |
| 6577                | 9408  | 2997  | 12111 | 31093  | 9024  | 16015 | 11143 | 18982           | 36182  | BANQUES A CHARTE ..... 1.  |                        |  |
| 2434                | 3608  | 3161  | 4022  | 13225  | 4893  | 3616  | 3104  | 9203            | 11613  | QUASI-BANQUES ..... 2.   |                        |  |
| -42                 | 48    | 34    | 76    | 116    | 18    | 26    | 80    | 40              | 124    | BANQUES D'EPARGNE DU QUEBEC ..... 2.1.   |                        |  |
| 742                 | 1056  | 769   | 1316  | 3883   | 1076  | 967   | 300   | 2567            | 2343   | CAISSES POPULAIRES ET CAISSES D'EPARGNE ET<br>DE CREDIT ..... 2.2.                             |                        |  |
| 1548                | 1563  | 982   | 1380  | 5473   | 2391  | 1455  | 1186  | 4093            | 5032   | SOCIETES DE FIDUCIE ..... 2.3.   |                        |  |
| 186                 | 941   | 1376  | 1250  | 3753   | 1408  | 1168  | 1538  | 2503            | 4114   | SOCIETES DE PRETS HYPOTHECAIRES ..... 2.4.   |                        |  |
| 3297                | 2757  | 2806  | 4289  | 13149  | 3959  | 3492  | 2804  | 8860            | 10255  | SOCIETES D'ASSURANCE ET REGIMES DE PENSION ... VII   |                        |  |
| 1138                | 795   | 755   | 935   | 3623   | 1570  | 1088  | 895   | 2688            | 3553   | LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES<br>D'ASSURANCE-VIE ET DE SECOURS MUTUELS ..... 1. |                        |  |
| 219                 | 209   | 301   | 211   | 940    | 272   | 66    | 210   | 729             | 548    | LES CAISSES SEPARÉES DES SOCIETES<br>D'ASSURANCE-VIE ..... 2.                                  |                        |  |
| 1940                | 1753  | 1750  | 3143  | 8586   | 2117  | 2338  | 1699  | 5443            | 6154   | REGIMES DE PENSION FIDUCIE ..... 3.  |                        |  |
| 2280                | 1344  | 2512  | 719   | 6855   | 2193  | 2276  | 3743  | 6136            | 8212   | AUTRES INSTITUTIONS FINANCIERES PRIVEES ..... VIII   |                        |  |
| 116                 | 100   | 1229  | -1228 | 217    | 783   | -306  | -700  | 1445            | -223   | COURTIERS EN VALEURS MOBILIERES ..... 1.   |                        |  |
| 105                 | -13   | 27    | 45    | 164    | 183   | -12   | -49   | 119             | 122    | FONDS MUTUELS ..... 2.   |                        |  |
| -3                  | 173   | 238   | 152   | 560    | -29   | 283   | 287   | 408             | 541    | SOCIETES D'ASSURANCE-INCENDIE ET RISQUES<br>DIVERS ..... 3.                                    |                        |  |
| 44                  | 97    | 72    | -48   | 165    | -49   | -103  | -227  | 213             | -379   | SOCIETES DE FIDUCIE DE PLACEMENT HYPCTHE-<br>CAIRES ..... 4.                                   |                        |  |
| 115                 | 287   | -556  | 339   | 185    | 224   | 659   | 92    | -154            | 975    | SOCIETES DE FINANCEMENT DE VENTES ET PRETS<br>A LA CONSOMMATION ..... 5.                       |                        |  |
| 58                  | 57    | 53    | 135   | 303    | 89    | 62    | 98    | 168             | 249    | DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE<br>- MALADIE DES SOCIETES D'ASSURANCE-VIE ... 6. |                        |  |
| 1845                | 643   | 1449  | 1324  | 5261   | 992   | 1693  | 4242  | 3937            | 6927   | AUTRES, N.C.A. .... 7.   |                        |  |
| 1275                | 1058  | 528   | 1132  | 3993   | 659   | 1168  | 909   | 2861            | 2736   | INSTITUTIONS FINANCIERES PUBLIQUES ..... IX  |                        |  |
| 471                 | 536   | 256   | 578   | 1841   | 147   | 354   | 276   | 1263            | 777    | FEDERALES ..... 1.   |                        |  |
| 804                 | 522   | 272   | 554   | 2152   | 512   | 814   | 633   | 1558            | 1959   | PROVINCIALES ..... 2.  |                        |  |
| 1071                | -2687 | 1423  | 3071  | 2878   | -728  | -2553 | 1538  | -193            | -1743  | ADMINISTRATION PUBLIQUE FEDERALE ..... X   |                        |  |
| 3789                | 1689  | 54    | 2555  | 8087   | 3964  | 1804  | 1422  | 5532            | 7190   | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET<br>LOCALES ET HOPITAUX ..... XI                      |                        |  |
| 2890                | 1714  | 186   | 2639  | 7429   | 2973  | 2087  | 1251  | 4790            | 6311   | ADMINISTRATIONS PUBLIQUES PROVINCIALES .... 1.   |                        |  |
| 894                 | -31   | -138  | -90   | 635    | 986   | -289  | 165   | 725             | 862    | ADMINISTRATIONS PUBLIQUES LOCALES ..... 2.   |                        |  |
| 5                   | 6     | 6     | 6     | 23     | 5     | 6     | 6     | 17              | 17     | HOPITAUX ..... 3.  |                        |  |
| 720                 | 1053  | 700   | 529   | 3002   | 680   | 1198  | 721   | 2473            | 2599   | CAISSES DE SECURITE SOCIALE ..... XII  |                        |  |
| 511                 | 777   | 476   | 341   | 2105   | 523   | 863   | 516   | 1764            | 1902   | REGIME DE PENSIONS DU CANADA ..... 1.  |                        |  |
| 209                 | 276   | 224   | 188   | 897    | 157   | 335   | 205   | 709             | 697    | REGIME DE PENSINS DU QUEBEC ..... 2.   |                        |  |
| 6123                | 4771  | 3733  | 6266  | 20893  | 6830  | 10446 | 6587  | 14627           | 23863  | RESTE DU MONDE ..... XIII  |                        |  |

TABLE 3-12. CATEGORY, QUARTERLY AND ANNUALLY  
NET INCREASE IN LIABILITIES, SECTOR AND SUBSECTOR TRANSACTIONS  
(FINANCIAL ACCOUNTS, CATEGORY 3100)

| SEC- SUB-<br>TOR SECTOR |  | 1978  |       |       |       |        | 1979  |       |       |       |        |
|-------------------------|--|-------|-------|-------|-------|--------|-------|-------|-------|-------|--------|
|                         |  | I     | II    | III   | IV    | ANNUAL | I     | II    | III   | IV    | ANNUAL |
| MILLIONS OF DOLLARS     |  |       |       |       |       |        |       |       |       |       |        |
|                         | NET CHANGE IN LIABILITIES .....  | 25806 | 36062 | 29800 | 47916 | 139584 | 35326 | 33580 | 39346 | 34088 | 142340 |
| I&II                    | PERSONS AND UNINCORPORATED BUSINESS .....  | 5769  | 5546  | 7229  | 4938  | 23482  | 7201  | 7297  | 7566  | 5458  | 27522  |
| III                     | NON-FINANCIAL PRIVATE CORPORATIONS .....   | 2036  | 6635  | 4645  | 10062 | 23378  | 3345  | 8107  | 7464  | 9152  | 28068  |
| IV                      | NON-FINANCIAL GOVERNMENT ENTERPRISES .....   | 1205  | 1994  | 1861  | 3768  | 8828   | 1106  | 1736  | 1625  | 1725  | 6192   |
| 1.                      | FEDERAL .....  | 513   | -42   | 296   | 2039  | 2806   | 540   | 71    | 543   | 345   | 1495   |
| 2.                      | PROVINCIAL .....   | 652   | 1993  | 1537  | 1667  | 5849   | 491   | 1615  | 1092  | 1251  | 4453   |
| 3.                      | LOCAL .....  | 40    | 43    | 28    | 62    | 173    | 75    | 46    | -10   | 129   | 240    |
| V                       | THE MONETARY AUTHORITIES .....   | -209  | 364   | 191   | 984   | 1330   | 1704  | -2085 | 1421  | -297  | 743    |
| 1.                      | BANK OF CANADA .....   | -262  | 302   | 359   | 1023  | 1422   | -375  | 293   | 534   | 935   | 1387   |
| 2.                      | EXCHANGE FUND ACCOUNT .....  | 53    | 281   | -192  | 2     | 184    | 2042  | -2343 | 885   | -1197 | -613   |
| 3.                      | OTHER .....  | -40   | -219  | 24    | -41   | -276   | 37    | -35   | 2     | -35   | -31    |
| VI                      | BANKS AND NEAR-BANKS .....   | 7634  | 8818  | 5876  | 12385 | 34713  | 8483  | 11711 | 9997  | 7604  | 37795  |
| 1.                      | CHARTERED BANKS .....  | 4867  | 6467  | 3707  | 9700  | 24741  | 5703  | 8605  | 6926  | 5457  | 26691  |
| 2.                      | NEAR-BANKS .....   | 2767  | 2351  | 2169  | 2685  | 9972   | 2780  | 3106  | 3071  | 2147  | 11104  |
| 2.1.                    | QUEBEC SAVINGS BANKS .....   | 37    | 63    | 27    | 35    | 162    | 123   | 32    | 74    | -19   | 210    |
| 2.2.                    | CREDIT UNIONS AND CAISSES POPULAIRES ...   | 1233  | 1000  | 1077  | 533   | 4243   | 962   | 1594  | 798   | 182   | 3536   |
| 2.3.                    | TRUST COMPANIES .....  | 1201  | 1049  | 854   | 1314  | 4418   | 1305  | 1164  | 1496  | 1297  | 5262   |
| 2.4.                    | MORTGAGE LOAN COMPANIES .....  | 296   | 239   | 211   | 403   | 1149   | 390   | 316   | 703   | 687   | 2096   |
| VII                     | INSURANCE COMPANIES AND PENSION FUNDS .....  | 2372  | 1971  | 1930  | 2725  | 8998   | 3016  | 2425  | 2542  | 3624  | 11607  |
| 1.                      | LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETIES ..... | 899   | 627   | 678   | 809   | 3013   | 1232  | 585   | 905   | 882   | 3604   |
| 2.                      | SEGREGATED FUNDS OF LIFE INSURANCE<br>COMPANIES .....                              | 148   | 145   | 202   | 107   | 602    | 224   | 187   | 176   | 79    | 666    |
| 3.                      | TRUSTEED PENSION PLANS .....   | 1325  | 1199  | 1050  | 1809  | 5383   | 1560  | 1653  | 1461  | 2663  | 7337   |
| VIII                    | OTHER PRIVATE FINANCIAL INSTITUTIONS .....   | 61    | 2503  | 978   | 2008  | 5550   | 1597  | 3109  | 936   | 679   | 6321   |
| 1.                      | INVESTMENT DEALERS .....   | -590  | 1234  | 453   | -126  | 971    | 229   | 1654  | 33    | -1718 | 198    |
| 2.                      | MUTUAL FUNDS .....   | 230   | 102   | 22    | 21    | 375    | 89    | 47    | 11    | 57    | 204    |
| 3.                      | FIRE AND CASUALTY INSURANCE COMPANIES ....   | -10   | 166   | 190   | 292   | 638    | -67   | 202   | 115   | 170   | 420    |
| 4.                      | MORTGAGE INVESTMENT TRUST CORPORATIONS ...   | 164   | 38    | 162   | -95   | 269    | 42    | 109   | -64   | 12    | 95     |
| 5.                      | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                               | 129   | 196   | -169  | 667   | 823    | 604   | 43    | -504  | 962   | 1105   |
| 6.                      | ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....                | 44    | 51    | 69    | 63    | 227    | 61    | 64    | 92    | 76    | 293    |
| 7.                      | OTHER, N.E.I. ....   | 94    | 716   | 251   | 1186  | 2247   | 639   | 990   | 1253  | 1120  | 4002   |
| IX                      | PUBLIC FINANCIAL INSTITUTIONS .....  | 694   | 862   | 964   | 577   | 3097   | 693   | 926   | 1075  | 703   | 3397   |
| 1.                      | FEDERAL .....  | 302   | 259   | 643   | 261   | 1465   | 213   | 275   | 492   | 553   | 1533   |
| 2.                      | PROVINCIAL .....   | 392   | 603   | 321   | 316   | 1632   | 480   | 651   | 583   | 150   | 1864   |
| X                       | FEDERAL GOVERNMENT .....   | 3688  | 3480  | 3698  | 4285  | 15151  | 4494  | -2059 | 2865  | 1725  | 7025   |
| XI                      | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                            | 1707  | 1679  | 1941  | 1902  | 7229   | 1521  | 1288  | 930   | 1807  | 5546   |
| 1.                      | PROVINCIAL GOVERNMENTS .....   | 1113  | 1586  | 1675  | 1606  | 5980   | 1009  | 1142  | 1074  | 1417  | 4642   |
| 2.                      | LOCAL GOVERNMENTS .....  | 569   | 82    | 256   | 285   | 1192   | 501   | 121   | -145  | 332   | 809    |
| 3.                      | HOSPITALS .....  | 25    | 11    | 10    | 11    | 57     | 11    | 25    | 1     | 58    | 95     |
| XII                     | SOCIAL SECURITY FUNDS .....  | -     | -     | -     | -     | -      | -     | -     | -     | -     | -      |
| 1.                      | CANADA PENSION PLAN .....  | -     | -     | -     | -     | -      | -     | -     | -     | -     | -      |
| 2.                      | QUEBEC PENSION PLAN .....  | -     | -     | -     | -     | -      | -     | -     | -     | -     | -      |
| XIII                    | REST OF THE WORLD .....  | 849   | 2210  | 487   | 4282  | 7828   | 2166  | 1125  | 2925  | 1908  | 8124   |

TABLEAU 3-12. CATEGORIE PAR ANNEES ET TRIMESTRES  
VARIATION NETTE DU PASSIF, OPERATIONS PAR SECTEURS ET SOUS-SECTEURS  
(COMPTES FINANCIERS, CATEGORIE 3100)

| 1980                |       |       |       |        | 1981  |       |       | 1 JAN - 30 SEPT |        | SEC-<br>TEURS  | SOUS-<br>SEC-<br>TEURS |
|---------------------|-------|-------|-------|--------|-------|-------|-------|-----------------|--------|--|------------------------|
| I                   | II    | III   | IV    | ANNEE  | I     | II    | III   | 1980            | 1981   |  |                        |
| MILLIONS DE DOLLARS |       |       |       |        |       |       |       |                 |        |  |                        |
| 36616               | 42655 | 31623 | 55512 | 166406 | 43387 | 67315 | 47155 | 110894          | 157857 | VARIATION NETTE DU PASSIF  |                        |
| 3214                | 8097  | 2976  | 7452  | 21739  | 6148  | 11199 | 4129  | 14267           | 21476  | PARTICULIERS ET ENTREPRISES NON CONSTITUEES<br>EN SOCIETES ..... I&II                          |                        |
| 5541                | 7518  | 5979  | 11146 | 30184  | 9588  | 17160 | 10611 | 19038           | 37359  | SOCIETES PRIVEES NON FINANCIERES ..... III   |                        |
| 1121                | 2120  | 1841  | 1903  | 6985   | 1957  | 2839  | 3438  | 5082            | 8234   | ENTREPRISES PUBLIQUES NON FINANCIERES ..... IV   |                        |
| 350                 | 246   | 618   | 818   | 2032   | 1122  | 1791  | 827   | 1214            | 3740   | FEDERALES ..... 1.   |                        |
| 729                 | 1805  | 1153  | 1023  | 4710   | 730   | 1009  | 2512  | 3687            | 4251   | PROVINCIALES ..... 2.  |                        |
| 42                  | 69    | 70    | 62    | 243    | 105   | 39    | 99    | 181             | 243    | LOCALES ..... 3.   |                        |
| 280                 | 3     | 313   | 843   | 1439   | -942  | 518   | -714  | 596             | -1138  | LES AUTORITES MONETAIRES ..... V   |                        |
| -134                | 331   | 273   | 934   | 1404   | -61   | 369   | -93   | 470             | 215    | BANQUE DU CANADA ..... 1.  |                        |
| 420                 | -324  | 33    | -345  | -216   | -885  | 280   | -616  | 129             | -1221  | FONDS DES CHANGES ..... 2.   |                        |
| -6                  | -4    | 7     | 254   | 251    | 4     | -131  | -5    | -3              | -132   | AUTRES ..... 3.  |                        |
| 8818                | 12851 | 5862  | 15965 | 43496  | 13798 | 19369 | 12955 | 27531           | 46122  | BANQUES ET QUASI-BANQUES ..... VI  |                        |
| 6358                | 9214  | 2672  | 11936 | 30180  | 8929  | 15762 | 9821  | 18244           | 34512  | BANQUES A CHARTE ..... 1.  |                        |
| 2460                | 3637  | 3190  | 4029  | 13316  | 4869  | 3607  | 3134  | 9287            | 11610  | QUASI-BANQUES ..... 2.   |                        |
| -42                 | 48    | 34    | 77    | 117    | 18    | 26    | 80    | 40              | 124    | BANQUES D'EPARGNE DU QUEBEC ..... 2.1.   |                        |
| 760                 | 1073  | 785   | 1333  | 3951   | 1078  | 980   | 310   | 2618            | 2368   | CAISSES POPULAIRES ET CAISSES D'EPARGNE ET<br>DE CREDIT ..... 2.2.                             |                        |
| 1557                | 1571  | 994   | 1365  | 5487   | 2375  | 1443  | 1205  | 4122            | 5023   | SOCIETES DE FIDUCIE ..... 2.3.   |                        |
| 185                 | 945   | 1377  | 1254  | 3761   | 1398  | 1158  | 1539  | 2507            | 4095   | SOCIETES DE PRETS HYPOTHECAIRES ..... 2.4.   |                        |
| 3427                | 2882  | 2890  | 4411  | 13610  | 4037  | 3646  | 2970  | 9199            | 10653  | SOCIETES D'ASSURANCE ET REGIMES DE PENSION ... VII   |                        |
| 1182                | 889   | 807   | 1013  | 3891   | 1585  | 1157  | 971   | 2878            | 3713   | LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES<br>D'ASSURANCE-VIE ET DE SECOURS MUTUELS ... 1.   |                        |
| 219                 | 209   | 304   | 221   | 953    | 288   | 87    | 232   | 732             | 607    | LES CAISSES SEPARÉES DES SOCIETES<br>D'ASSURANCE-VIE ..... 2.                                  |                        |
| 2026                | 1784  | 1779  | 3177  | 8766   | 2164  | 2402  | 1767  | 5589            | 6333   | REGIMES DE PENSION FIDUCIE ..... 3.  |                        |
| 2175                | 1235  | 2406  | 719   | 6535   | 2264  | 2076  | 3767  | 5816            | 8107   | AUTRES INSTITUTIONS FINANCIERES PRIVEES ..... VIII   |                        |
| 79                  | 75    | 1208  | -1234 | 128    | 773   | -309  | -684  | 1362            | -220   | COURTIERS EN VALEURS MOBILIERES ..... 1.   |                        |
| 105                 | -27   | 71    | 101   | 250    | 243   | -27   | -28   | 149             | 188    | FONDS MUTUELS ..... 2.   |                        |
| -28                 | 148   | 210   | 185   | 515    | 69    | 222   | 286   | 330             | 577    | SOCIETES D'ASSURANCE-INCENDIE ET RISQUES<br>DIVERS ..... 3.                                    |                        |
| 39                  | 144   | 68    | -41   | 210    | -54   | -111  | -226  | 251             | -391   | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHE-<br>CAIRES ..... 4.                                   |                        |
| 111                 | 261   | -562  | 308   | 118    | 212   | 629   | 60    | -190            | 901    | SOCIETES DE FINANCEMENT DE VENTES ET PRETS<br>A LA CONSOMMATION ..... 5.                       |                        |
| 58                  | 56    | 53    | 135   | 302    | 90    | 64    | 98    | 167             | 252    | DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE<br>- MALADIE DES SOCIETES D'ASSURANCE-VIE ... 6. |                        |
| 1811                | 578   | 1358  | 1265  | 5012   | 931   | 1608  | 4261  | 3747            | 6800   | AUTRES, N.C.A. .... 7.   |                        |
| 1461                | 1062  | 531   | 913   | 3967   | 846   | 1081  | 1079  | 3054            | 3006   | INSTITUTIONS FINANCIERES PUBLIQUES ..... IX  |                        |
| 613                 | 525   | 208   | 286   | 1632   | 252   | 231   | 446   | 1346            | 929    | FEDERALES ..... 1.   |                        |
| 848                 | 537   | 323   | 627   | 2335   | 594   | 850   | 633   | 1708            | 2077   | PROVINCIALES ..... 2.  |                        |
| 4768                | 1189  | 4395  | 3822  | 14174  | 3093  | 339   | 2076  | 10352           | 5508   | ADMINISTRATION PUBLIQUE FEDERALE ..... X   |                        |
| 987                 | 1973  | 1387  | 2952  | 7299   | 1188  | 2770  | 2342  | 4347            | 6300   | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET<br>LOCALES ET HOPITAUX ..... XI                      |                        |
| 337                 | 2453  | 1365  | 2001  | 6156   | 464   | 2808  | 2522  | 4155            | 5794   | ADMINISTRATIONS PUBLIQUES PROVINCIALES .... 1.   |                        |
| 644                 | -223  | -4    | 891   | 1308   | 668   | -88   | -198  | 417             | 382    | ADMINISTRATIONS PUBLIQUES LOCALES ..... 2.   |                        |
| 6                   | -257  | 26    | 60    | -165   | 56    | 50    | 18    | -225            | 124    | HOPITAUX ..... 3.  |                        |
| -                   | -     | -     | -     | -      | -     | -     | -     | -               | -      | CAISSES DE SECURITE SOCIALE ..... XII  |                        |
| -                   | -     | -     | -     | -      | -     | -     | -     | -               | -      | REGIME DE PENSIONS DU CANADA ..... 1.  |                        |
| -                   | -     | -     | -     | -      | -     | -     | -     | -               | -      | REGIME DE PENSIONS DU QUEBEC ..... 2.  |                        |
| 4824                | 3725  | 3043  | 5386  | 16978  | 1410  | 6318  | 4502  | 11592           | 12230  | RESTE DU MONDE ..... XIII  |                        |

TABLE 3-17. CATEGORIES, QUARTERLY AND ANNUALLY  
CURRENCY AND DEPOSITS, SECTOR AND SUBSECTOR TRANSACTIONS  
(FINANCIAL ACCOUNTS, CATEGORIES 3310 AND 2310)

| SEC-<br>TOR | SUB-<br>SECTOR  | 1978                |      |      |       |        | 1979  |       |      |      |        |
|-------------|---|---------------------|------|------|-------|--------|-------|-------|------|------|--------|
|             |   | I                   | II   | III  | IV    | ANNUAL | I     | II    | III  | IV   | ANNUAL |
|             |   | MILLIONS OF DOLLARS |      |      |       |        |       |       |      |      |        |
|             | CHANGE IN LIABILITIES .....   | 7887                | 9296 | 6125 | 13836 | 37144  | 7863  | 11355 | 9410 | 9337 | 37965  |
| V           | THE MONETARY AUTHCRITIES .....  | -438                | 442  | 343  | 1130  | 1477   | -609  | 369   | 443  | 1097 | 1300   |
| 1.          | BANK OF CANADA .....  | -438                | 442  | 343  | 1130  | 1477   | -609  | 369   | 443  | 1097 | 1300   |
| VI          | BANKS AND NEAR-BANKS .....  | 7018                | 8446 | 5574 | 11628 | 32666  | 7551  | 10327 | 8771 | 7018 | 33667  |
| 1.          | CHARTERED BANKS .....   | 4647                | 6130 | 3683 | 9299  | 23759  | 5285  | 7343  | 6503 | 5289 | 24420  |
| 2.          | NEAR-BANKS .....  | 2371                | 2316 | 1891 | 2329  | 8507   | 2266  | 2584  | 2268 | 1729 | 9247   |
| 2.1.        | QUEBEC SAVINGS BANKS .....  | 35                  | 61   | 24   | 42    | 162    | 86    | 67    | 72   | -13  | 212    |
| 2.2.        | CREDIT UNIONS AND CAISSES POPULAIRES ...  | 1111                | 1074 | 1059 | 777   | 4021   | 831   | 1548  | 674  | 78   | 3131   |
| 2.3.        | TRUST COMPANIES .....   | 1021                | 1017 | 727  | 1266  | 4031   | 1157  | 1209  | 1265 | 1283 | 4914   |
| 2.4.        | MORTGAGE LOAN COMPANIES .....   | 204                 | 164  | 81   | 244   | 693    | 192   | 160   | 257  | 381  | 990    |
| VIII        | OTHER PRIVATE FINANCIAL INSTITUTIONS .....  | 5                   | 10   | 12   | 2     | 29     | 8     | 4     | -2   | 1    | 11     |
| 4.          | MORTGAGE INVESTMENT TRUST CORPORATIONS ...  | 5                   | 10   | 12   | 2     | 29     | 8     | 4     | -2   | 1    | 11     |
| 7.          | OTHER, N.E.I. ....  | -                   | -    | -    | -     | -      | -     | -     | -    | -    | -      |
| IX          | PUBLIC FINANCIAL INSTITUTIONS .....   | -17                 | 146  | 72   | 54    | 255    | 90    | 72    | 220  | 30   | 412    |
| 2.          | PROVINCIAL .....  | -17                 | 146  | 72   | 54    | 255    | 90    | 72    | 220  | 30   | 412    |
| X           | FEDERAL GOVERNMENT .....  | 21                  | 18   | 17   | 24    | 80     | 21    | 25    | 24   | 18   | 88     |
| XIII        | REST OF THE WORLD .....   | 1258                | 234  | 107  | 598   | 2637   | 802   | 558   | -46  | 1173 | 2487   |
|             | CHANGE IN ASSETS .....  | 7887                | 9296 | 6125 | 13836 | 37144  | 7863  | 11355 | 9410 | 9337 | 37965  |
| IGII        | PERSONS AND UNINCORPORATED BUSINESS .....   | 3721                | 5516 | 4374 | 5608  | 19219  | 5759  | 10117 | 5702 | 5379 | 26957  |
| III         | NON-FINANCIAL PRIVATE CORPORATIONS .....  | 34                  | 344  | 1187 | 550   | 2515   | -557  | 268   | 486  | -55  | 102    |
| IV          | NON-FINANCIAL GOVERNMENT ENTERPRISES .....  | 79                  | 838  | -187 | 408   | 1138   | -440  | 308   | -537 | -689 | -1358  |
| 1.          | FEDERAL .....   | 128                 | 113  | -59  | 645   | 827    | -454  | -72   | 210  | -223 | -539   |
| 2.          | PROVINCIAL .....  | -56                 | 718  | -135 | -244  | 283    | 7     | 373   | -754 | -473 | -847   |
| 3.          | LOCAL .....   | 7                   | 7    | 7    | 7     | 28     | 7     | 7     | 7    | 7    | 28     |
| VI          | BANKS AND NEAR-BANKS .....  | 1750                | 405  | -481 | 1637  | 3511   | 1208  | 771   | 283  | 1802 | 4064   |
| 1.          | CHARTERED BANKS .....   | 964                 | 416  | -87  | 1655  | 3148   | 854   | 811   | 702  | 1695 | 4062   |
| 2.          | NEAR-BANKS .....  | 786                 | -11  | -394 | -18   | 363    | 354   | -40   | -419 | 107  | 2      |
| 2.1.        | QUEBEC SAVINGS BANKS .....  | 15                  | -1   | -4   | -12   | -2     | 27    | -9    | 30   | -3   | 45     |
| 2.2.        | CREDIT UNIONS AND CAISSES POPULAIRES ...  | 327                 | 35   | -173 | -51   | 138    | 141   | 171   | -325 | 183  | 170    |
| 2.3.        | TRUST COMPANIES .....   | 401                 | -90  | -117 | 36    | 230    | 166   | -118  | -137 | -53  | -142   |
| 2.4.        | MORTGAGE LOAN COMPANIES .....   | 43                  | 45   | -100 | 9     | -3     | 20    | -84   | 13   | -20  | -71    |
| VII         | INSURANCE COMPANIES AND PENSION FUNDS .....                                       | 286                 | -409 | 56   | 320   | 253    | -14   | 227   | 377  | -113 | 477    |
| 1.          | LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETES ..... | 128                 | -127 | 26   | -111  | -84    | 102   | 13    | 121  | -10  | 226    |
| 2.          | SEGREGATED FUNDS OF LIFE INSURANCE<br>COMPANIES .....                             | 36                  | 2    | 30   | -1    | 67     | 110   | 16    | 78   | -127 | 77     |
| 3.          | TRUSTEED PENSION PLANS .....  | 122                 | -284 | -    | 432   | 270    | -226  | 198   | 178  | 24   | 174    |
| VIII        | OTHER PRIVATE FINANCIAL INSTITUTIONS .....  | -207                | 395  | -161 | 397   | 424    | 139   | 354   | 334  | 446  | 1273   |
| 1.          | INVESTMENT DEALERS .....  | -337                | 224  | -101 | 251   | 37     | -77   | 173   | -69  | 330  | 357    |
| 2.          | MUTUAL FUNDS .....  | 101                 | -7   | -27  | 18    | 85     | 19    | -43   | -26  | 9    | -41    |
| 3.          | FIRE AND CASUALTY INSURANCE COMPANIES ....  | -49                 | -6   | 66   | 8     | 19     | -129  | 59    | 140  | -4   | 66     |
| 4.          | MORTGAGE INVESTMENT TRUST CORPORATIONS ...  | 52                  | -44  | 40   | -46   | 2      | 1     | 2     | 3    | 3    | 9      |
| 5.          | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                              | 9                   | 6    | -35  | -66   | -86    | 83    | -123  | 153  | 132  | 245    |
| 6.          | ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....               | -3                  | 4    | 5    | -3    | 3      | -4    | 4     | -6   | 2    | -4     |
| 7.          | OTHER, N.E.I. ....  | 20                  | 218  | -109 | 235   | 364    | 246   | 282   | 139  | -26  | 641    |
| IX          | PUBLIC FINANCIAL INSTITUTIONS .....   | 92                  | 340  | 98   | -143  | 387    | 561   | -108  | 230  | -388 | 295    |
| 1.          | FEDERAL .....   | 34                  | 10   | 80   | -49   | 75     | 316   | -85   | 116  | 65   | 412    |
| 2.          | PROVINCIAL .....  | 58                  | 330  | 18   | -94   | 312    | 245   | -23   | 114  | -453 | -117   |
| X           | FEDERAL GOVERNMENT .....  | -969                | 45   | 1102 | 176   | 1946   | -1353 | -3540 | 166  | 450  | -4277  |
| XI          | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                           | 1234                | 368  | 124  | -689  | 1037   | 794   | 644   | 688  | 524  | 2650   |
| 1.          | PROVINCIAL GOVERNMENTS .....  | 1313                | -275 | -301 | 41    | 778    | 977   | 45    | -8   | 1308 | 2322   |
| 2.          | LOCAL GOVERNMENTS .....   | -84                 | 637  | 419  | -736  | 236    | -188  | 593   | 690  | -790 | 305    |
| 3.          | HOSPITALS .....   | 5                   | 81   | 6    | 6     | 23     | 5     | 6     | 6    | 6    | 23     |
| XIII        | REST OF THE WORLD .....   | 1867                | 1454 | 13   | 3380  | 6714   | 1806  | 2314  | 1681 | 1581 | 7782   |



TABLEAU 3-17. CATEGORIES PAR ANNEES ET TRIMESTRES  
ARGENT LIQUIDE ET DEPOTS, OPERATIONS PAR SECTEURS ET SOUS-SECTEURS  
(COMPTES FINANCIERS, CATEGORIES 3310 ET 2310)

| 1980                |       |       |       |       | 1981  |       |       | I JAN - 30 SEPT |       | SEC-TEURS  | SOUS-SEC-TEURS |
|---------------------|-------|-------|-------|-------|-------|-------|-------|-----------------|-------|--|----------------|
| I                   | II    | III   | IV    | ANNEE | I     | II    | III   | 1980            | 1981  |  |                |
| MILLIENS DE DOLLARS |       |       |       |       |       |       |       |                 |       |  |                |
| 10277               | 11896 | 4824  | 15261 | 42258 | 9437  | 18353 | 10687 | 26997           | 38477 | VARIATION DU PASSIF  |                |
| -358                | 350   | 292   | 1186  | 1470  | -458  | 383   | -114  | 284             | -189  | LES AUTRITES MONETAIRES .....  | V              |
| -358                | 350   | 292   | 1186  | 1470  | -458  | 383   | -114  | 284             | -189  | BANQUE DU CANADA .....   | 1.             |
| 8217                | 10566 | 4955  | 13008 | 36746 | 8440  | 16418 | 7894  | 23738           | 32752 | BANQUES ET QUASI-BANQUES .....   | VI             |
| 6141                | 7686  | 2687  | 9316  | 25830 | 4531  | 13188 | 6037  | 16514           | 23756 | BANQUES A CHARTER .....  | 1.             |
| 2076                | 2880  | 2268  | 3692  | 10916 | 3909  | 3230  | 1857  | 7224            | 8996  | QUASI-BANQUES .....  | 2.             |
| -43                 | 48    | 33    | 78    | 116   | 18    | 27    | 83    | 38              | 128   | BANQUES D'EPARGNE DU QUEBEC .....  | 2.1.           |
| 773                 | 690   | 874   | 925   | 3262  | 1027  | 969   | 137   | 2337            | 2133  | CAISSES POPULAIRES ET CAISSES D'EPARGNE ET DE CREDIT .....                               | 2.2.           |
| 1224                | 1540  | 665   | 1367  | 4756  | 2108  | 1596  | 787   | 3429            | 4491  | SOCIETES DE FIDUCIE .....  | 2.3.           |
| 122                 | 602   | 696   | 1322  | 2742  | 756   | 638   | 850   | 1420            | 2244  | SOCIETES DE PRETS HYPOTHECAIRES .....  | 2.4.           |
| 4                   | 6     | -2    | 6     | 14    | 14    | 4     | 6     | 8               | 24    | AUTRES INSTITUTIONS FINANCIERES PRIVEES .....  | VIII           |
| 4                   | 6     | -2    | 6     | 14    | 14    | 4     | 6     | 8               | 24    | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHECAIRES .....                                     | 4.             |
| -                   | -     | -     | -     | -     | -     | -     | -     | -               | -     | AUTRES, N.C.A. ....  | 7.             |
| 215                 | 10    | 156   | 151   | 532   | 150   | 88    | 82    | 381             | 320   | INSTITUTIONS FINANCIERES PUBLIQUES .....   | IX             |
| 215                 | 10    | 156   | 151   | 532   | 150   | 88    | 82    | 381             | 320   | PROVINCIALES .....   | 2.             |
| 16                  | 11    | 11    | 23    | 61    | 10    | 12    | 24    | 38              | 46    | ADMINISTRATON PUBLIQUE FEDERALE .....  | X              |
| 2183                | 953   | -588  | 887   | 3435  | 1281  | 1448  | 2795  | 2548            | 5524  | RESTE DU MCNDE .....   | XIII           |
| 10277               | 11896 | 4824  | 15261 | 42258 | 9437  | 18353 | 10687 | 26997           | 38477 | VARIATION DES ACTIFS   |                |
| 4953                | 10253 | 2316  | 6103  | 23625 | 7262  | 8931  | 6693  | 17522           | 22786 | PARTICULIERS ET ENTREPRISES NON CONSTITUEES EN SOCIETES .....                            | I&II           |
| -1146               | 88    | 596   | 1720  | 1258  | -1677 | 417   | -1145 | -462            | -2405 | SOCIETES PRIVEES NON FINANCIERES .....   | III            |
| 313                 | 333   | -407  | -430  | -191  | 272   | -246  | 666   | 239             | 652   | ENTREPRISES PUBLIQUES NON FINANCIERES .....  | IV             |
| 16                  | -95   | -17   | -125  | -221  | 210   | -201  | -44   | -96             | -35   | FEDERALES .....  | 1.             |
| 290                 | 421   | -397  | -312  | 2     | 55    | -52   | 703   | 314             | 706   | PROVINCIALES .....   | 2.             |
| 7                   | 7     | 7     | 7     | 28    | 7     | 7     | 7     | 21              | 21    | LOCALES .....  | 3.             |
| 1144                | 1831  | -463  | 1962  | 4474  | 27    | 654   | 2090  | 2512            | 2771  | BANQUES ET QUASI-BANQUES .....   | VI             |
| 1457                | 933   | -80   | 1780  | 4090  | -580  | 65    | 1715  | 2310            | 1200  | BANQUES A CHARTER .....  | 1.             |
| -313                | 898   | -383  | 182   | 384   | 607   | 589   | 375   | 202             | 1571  | QUASI-BANQUES .....  | 2.             |
| -30                 | 40    | 14    | 51    | 75    | -24   | 42    | 104   | 24              | 122   | BANQUES D'EPARGNE DU QUEBEC .....  | 2.1.           |
| -262                | 322   | 66    | 25    | 151   | 145   | 238   | -87   | 126             | 296   | CAISSES POPULAIRES ET CAISSES D'EPARGNE ET DE CREDIT .....                               | 2.2.           |
| -61                 | 405   | -332  | -166  | -154  | 658   | 146   | 350   | 12              | 1154  | SOCIETES DE FIDUCIE .....  | 2.3.           |
| 40                  | 131   | -131  | 272   | 312   | -172  | 163   | 8     | 40              | -1    | SOCIETES DE PRETS HYPOTHECAIRES .....  | 2.4.           |
| 333                 | -41   | 401   | 55    | 748   | 15    | 182   | 115   | 693             | 312   | SOCIETES D'ASSURANCE ET REGIMES DE PENSION ..  | VII            |
| 85                  | -68   | 89    | 61    | 167   | 73    | -78   | -124  | 106             | -129  | LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES D'ASSURANCE-VIE ET DE SECOURS MUTUELS ...   | 1.             |
| 135                 | -30   | 3     | -12   | 96    | -29   | 68    | 93    | 108             | 132   | LES CAISSES SEPARADES DES SOCIETES D'ASSURANCE-VIE .....                                 | 2.             |
| 113                 | 57    | 309   | 6     | 485   | -29   | 192   | 146   | 479             | 309   | REGIMES DE PENSION FIDUCIE .....   | 3.             |
| -143                | -179  | 48    | 162   | -112  | -73   | 55    | 115   | -274            | 57    | AUTRES INSTITUTIONS FINANCIERES PRIVEES .....  | VIII           |
| -410                | -66   | 22    | 202   | -252  | -50   | -82   | -135  | -454            | -267  | COURTIERS EN VALEURS MOBILIERES .....  | 1.             |
| 31                  | -80   | 4     | 24    | -21   | 3     | -32   | -21   | -45             | -50   | FONDS MUTUELS .....  | 2.             |
| -142                | 7     | 75    | 51    | -9    | -162  | 59    | 152   | -60             | 49    | SOCIETES D'ASSURANCE-INCENDIE ET RISQUES DIVERS .....                                    | 3.             |
| 18                  | -3    | -18   | -3    | -6    | 1     | -5    | 73    | -3              | 69    | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHECAIRES .....                                     | 4.             |
| 102                 | 34    | -93   | -101  | -58   | -14   | -18   | 301   | 43              | 269   | SOCIETES DE FINANCEMENT DE VENTES ET PRETS A LA CONSOMMATION .....                       | 5.             |
| 1                   | -4    | 10    | 11    | 18    | -23   | 22    | 2     | 7               | 1     | DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE - MALADIE DES SOCIETES D'ASSURANCE-VIE ... | 6.             |
| 257                 | -67   | 48    | -22   | 216   | 172   | 111   | -257  | 238             | 26    | AUTRES, N.C.A. ....  | 7.             |
| 269                 | -154  | -181  | -101  | -167  | -8    | 487   | 153   | -66             | 632   | INSTITUTIONS FINANCIERES PUBLIQUES .....   | IX             |
| 79                  | 141   | -92   | -66   | 62    | 2     | -16   | 49    | 128             | 35    | FEDERALES .....  | 1.             |
| 190                 | -295  | -89   | -35   | -229  | -10   | 503   | 104   | -194            | 557   | PROVINCIALES .....   | 2.             |
| 982                 | -2667 | 956   | 2473  | 1744  | 156   | -3184 | 1713  | -729            | -1315 | ADMINISTRATON PUBLIQUE FEDERALE .....  | X              |
| 563                 | 1965  | -1502 | -1138 | -112  | 2369  | 1667  | -276  | 1026            | 3760  | ADMINISTRATON PUBLIQUES PROVINCIALES ET LOCALES ET HOPITAUX .....                        | XI             |
| 488                 | 1018  | -1795 | -95   | -384  | 2678  | 93    | -651  | -289            | 2120  | ADMINISTRATIONS PUBLIQUES PRVINCIALES .....  | 1.             |
| 70                  | 941   | 287   | -1045 | 249   | -314  | 1568  | 369   | 1298            | 1623  | ADMINISTRATIONS PUBLIQUES LOCALES .....  | 2.             |
| 5                   | 6     | 6     | 6     | 23    | 5     | 6     | 6     | 17              | 17    | HOPITAUX .....   | 3.             |
| 3009                | 467   | 3060  | 4455  | 10991 | 1094  | 9490  | 563   | 6536            | 11147 | RESTE DU MCNDE .....   | XIII           |

TABLE 3-18. CATEGORIES, QUARTERLY AND ANNUALLY  
CURRENCY AND BANK DEPOSITS, SECTOR AND SUBSECTOR TRANSACTIONS  
(FINANCIAL ACCOUNTS, CATEGORIES 3311 AND 2311)

| SEC-<br>TOR | SUB-<br>SECTOR   | 1978                |      |      |      |        | 1979  |       |      |      |        |
|-------------|--|---------------------|------|------|------|--------|-------|-------|------|------|--------|
|             |  | I                   | II   | III  | IV   | ANNUAL | I     | II    | III  | IV   | ANNUAL |
|             |  | MILLIONS OF DOLLARS |      |      |      |        |       |       |      |      |        |
|             | CHANGE IN LIABILITIES .....  | 1113                | 4407 | 3504 | 6140 | 15164  | 2390  | 5369  | 5104 | 6156 | 19019  |
| V           | THE MONETARY AUTHORITIES .....   | -438                | 442  | 343  | 1130 | 1477   | -609  | 369   | 443  | 1097 | 1300   |
| 1.          | BANK OF CANADA .....   | -438                | 442  | 343  | 1130 | 1477   | -609  | 369   | 443  | 1097 | 1300   |
| VI          | BANKS AND NEAR-BANKS .....   | 1530                | 3947 | 3144 | 4986 | 13607  | 2978  | 4975  | 4637 | 5041 | 17631  |
| 1.          | CHARTERED BANKS .....  | 1530                | 3947 | 3144 | 4586 | 13607  | 2978  | 4975  | 4637 | 5041 | 17631  |
|             | (OF WHICH DEMAND DEPOSITS ARE)   | -1461               | 1695 | -238 | 1281 | 1227   | -2533 | 2343  | -111 | 754  | 453    |
| X           | FEDERAL GOVERNMENT .....   | 21                  | 18   | 17   | 24   | 80     | 21    | 25    | 24   | 18   | 88     |
|             | CHANGE IN ASSETS .....   | 1113                | 4407 | 3504 | 6140 | 15164  | 2390  | 5369  | 5104 | 6156 | 19019  |
| IIII        | PERSONS AND UNINCORPORATED BUSINESS .....  | 1379                | 2732 | 2019 | 2561 | 8691   | 3115  | 7343  | 3884 | 4524 | 18866  |
| III         | NON-FINANCIAL PRIVATE CORPORATIONS .....   | -215                | 314  | 458  | 830  | 1387   | -474  | -121  | 248  | -96  | -443   |
| IV          | NON-FINANCIAL GOVERNMENT ENTERPRISES .....   | -66                 | 547  | -36  | 44   | 429    | -144  | 133   | -390 | -214 | -615   |
| 1.          | FEDERAL .....  | 52                  | 223  | -129 | 169  | 355    | -99   | -150  | 194  | -86  | -141   |
| 2.          | PROVINCIAL .....   | -165                | 317  | 26   | -132 | 46     | -52   | 276   | -591 | -135 | -502   |
| 3.          | LOCAL .....  | 7                   | 7    | 7    | 7    | 28     | 7     | 7     | 7    | 7    | 28     |
| VI          | BANKS AND NEAR-BANKS .....   | -                   | 320  | -61  | 746  | 1005   | 151   | 277   | -90  | 801  | 1139   |
| 1.          | CHARTERED BANKS .....  | -432                | 275  | 170  | 701  | 714    | -109  | 214   | 183  | 703  | 991    |
| 2.          | NEAR-BANKS .....   | 432                 | 45   | -231 | 45   | 291    | 260   | 63    | -273 | 98   | 148    |
| 2.1.        | QUEBEC SAVINGS BANKS .....   | 2                   | -11  | 13   | -11  | -7     | 26    | -10   | 36   | -3   | 49     |
| 2.2.        | CREDIT UNIONS AND CAISSES POPULAIRES ...   | 309                 | 22   | -137 | -17  | 177    | 120   | 121   | -256 | 172  | 157    |
| 2.3.        | TRUST COMPANIES .....  | 147                 | -6   | -110 | 64   | 95     | 157   | -30   | -28  | -83  | 16     |
| 2.4.        | MORTGAGE LOAN COMPANIES .....  | -26                 | 40   | 3    | 9    | 26     | -43   | -18   | -25  | 12   | -74    |
| VII         | INSURANCE COMPANIES AND PENSION FUNDS .....  | 174                 | -331 | 21   | 296  | 160    | -33   | 168   | 375  | -37  | 473    |
| 1.          | LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETIES ..... | 102                 | -129 | 16   | -81  | -92    | 87    | 6     | 96   | 31   | 220    |
| 2.          | SEGREGATED FUNDS OF LIFE INSURANCE<br>COMPANIES .....                              | 37                  | 4    | 18   | 18   | 77     | 107   | 13    | 75   | -130 | 65     |
| 3.          | TRUSTED PENSION PLANS .....  | 35                  | -206 | -13  | 359  | 175    | -227  | 149   | 204  | 62   | 188    |
| VIII        | OTHER PRIVATE FINANCIAL INSTITUTIONS .....   | -190                | 311  | -147 | 379  | 353    | 207   | 392   | 61   | 370  | 1030   |
| 1.          | INVESTMENT DEALERS .....   | -333                | 222  | -114 | 244  | 19     | -94   | 173   | -87  | 346  | 338    |
| 2.          | MUTUAL FUNDS .....   | 96                  | 1    | -31  | -5   | 61     | 22    | -33   | -19  | 4    | -26    |
| 3.          | FIRE AND CASUALTY INSURANCE COMPANIES ....   | -53                 | -10  | 67   | -7   | -3     | -87   | 54    | 115  | 10   | 92     |
| 4.          | MORTGAGE INVESTMENT TRUST CORPORATIONS ...   | 51                  | -45  | 40   | -45  | 1      | -     | 2     | 2    | -    | 4      |
| 5.          | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                               | 10                  | 5    | -45  | 7    | -23    | 89    | -105  | 4    | 26   | 14     |
| 6.          | ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....                | -3                  | 2    | 6    | -2   | 3      | -3    | 4     | -6   | 4    | -1     |
| 7.          | OTHER, N.E.I. ....   | 42                  | 136  | -70  | 187  | 295    | 280   | 297   | 52   | -20  | 609    |
| IX          | PUBLIC FINANCIAL INSTITUTIONS .....  | 52                  | 327  | 107  | -165 | 321    | 591   | -115  | 207  | -443 | 240    |
| 1.          | FEDERAL .....  | 34                  | 9    | 81   | -48  | 76     | 316   | -85   | 116  | 65   | 412    |
| 2.          | PROVINCIAL .....   | 18                  | 318  | 26   | -117 | 245    | 275   | -30   | 91   | -508 | -172   |
| X           | FEDERAL GOVERNMENT .....   | -973                | 26   | 1113 | 1773 | 1939   | -1353 | -3632 | 203  | 470  | -4312  |
| XI          | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                            | 1091                | 135  | 52   | -385 | 893    | 461   | 584   | 629  | 740  | 2414   |
| 1.          | PROVINCIAL GOVERNMENTS .....   | 1228                | -302 | -284 | 46   | 688    | 741   | 40    | 3    | 1305 | 2089   |
| 2.          | LOCAL GOVERNMENTS .....  | -142                | 431  | 330  | -437 | 182    | -285  | 538   | 620  | -571 | 302    |
| 3.          | HOSPITALS .....  | 5                   | 6    | 6    | 6    | 23     | 5     | 6     | 6    | 6    | 23     |
| XIII        | REST OF THE WORLD .....  | -139                | 26   | 38   | 61   | -14    | -131  | 340   | -23  | 41   | 227    |

TABLEAU 3-10. CATEGORIES PAR ANNEES ET TRIMESTRES  
ARGENT LIQUIDE ET DEPOTS BANCAIRES, OPERATIONS PAR SECTEURS ET SOUS-SECTEURS  
(COMPTES FINANCIERS, CATEGORIES 3311 ET 2311)

| 1980     |       |       |      |       | 1981       |       |       | 1 JAN - 30 SEPT |       | SEC-<br>TEURS   | SOUS-<br>SEC-<br>TEURS |
|----------|-------|-------|------|-------|------------|-------|-------|-----------------|-------|---|------------------------|
| I        | II    | III   | IV   | ANNEE | I          | II    | III   | 1980            | 1981  |   |                        |
| MILLIONS |       |       |      |       | DE DOLLARS |       |       |                 |       |   |                        |
| 1693     | 7000  | 767   | 5953 | 15413 | 7016       | 5425  | 4209  | 9460            | 16650 | VARIATION DU PASSIF   |                        |
| -358     | 350   | 292   | 1186 | 1470  | -458       | 383   | -114  | 284             | -189  | LES AUTORITES MONETAIRES .....  | V                      |
| -358     | 350   | 292   | 1186 | 1470  | -458       | 383   | -114  | 284             | -189  | BANQUE DU CANADA .....  | 1.                     |
| 2035     | 6639  | 464   | 4744 | 13882 | 7464       | 5030  | 4299  | 9138            | 16793 | BANQUES ET QUASI-BANQUES .....  | VI                     |
| 2035     | 6639  | 464   | 4744 | 13882 | 7464       | 5030  | 4299  | 9138            | 16793 | BANQUES A CHARTRE .....   | 1.                     |
| -743     | 716   | 1089  | 158  | 1220  | -1465      | 1621  | -1696 | 1062            | -1540 | (DONT LES DEPOTS A VUE DE)  |                        |
| 16       | 11    | 11    | 23   | 61    | 10         | 12    | 24    | 38              | 46    | ADMINISTRATION PUBLIQUE FEDERALE .....  | X                      |
| 1693     | 7000  | 767   | 5953 | 15413 | 7016       | 5425  | 4209  | 9460            | 16650 | VARIATION DES ACTIFS  |                        |
| 1417     | 6895  | 1100  | 1631 | 11043 | 5169       | 5738  | 1342  | 9412            | 12249 | PARTICULIERS ET ENTREPRISES NON CONSTITUEES<br>EN SOCIETES .....                            | I&II                   |
| -976     | -248  | 915   | 1665 | 1356  | -1322      | 427   | -159  | -309            | -1054 | SOCIETES PRIVEES NON FINANCIERES .....  | III                    |
| 513      | 261   | -291  | -532 | -49   | 351        | -130  | 656   | 483             | 877   | ENTREPRISES PUBLIQUES NON FINANCIERES .....   | IV                     |
| 136      | -108  | -2    | -179 | -153  | 238        | -133  | -21   | 26              | 84    | FEDERALES .....   | 1.                     |
| 370      | 362   | -296  | -360 | 76    | 106        | -4    | 670   | 436             | 772   | PROVINCIALES .....  | 2.                     |
| 7        | 7     | 7     | 7    | 28    | 7          | 7     | 7     | 21              | 21    | LOCALES .....   | 3.                     |
| -864     | 1330  | -755  | 1208 | 919   | 804        | 141   | 769   | -289            | 1714  | BANQUES ET QUASI-BANQUES .....  | VI                     |
| -546     | 401   | -58   | 857  | 654   | -173       | -175  | 533   | -203            | 185   | BANQUES A CHARTRE .....   | 1.                     |
| -318     | 929   | -697  | 351  | 265   | 977        | 316   | 236   | -86             | 1529  | QUASI-BANQUES .....   | 2.                     |
| -31      | 41    | 14    | 51   | 75    | -25        | 43    | 91    | 24              | 109   | BANQUES D'EPARGNE DU QUEBEC .....   | 2.1.                   |
| -247     | 302   | -15   | -17  | 23    | 170        | 34    | -123  | 40              | 81    | CAISSES POPULAIRES ET CAISSES D'EPARGNE ET<br>DE CREDIT .....                               | 2.2.                   |
| -80      | 444   | -551  | 70   | -117  | 960        | 116   | 234   | -187            | 1310  | SOCIETES DE FIDUCIE .....   | 2.3.                   |
| 40       | 142   | -145  | 247  | 284   | -128       | 123   | 34    | 37              | 29    | SOCIETES DE PRETS HYPOTHECAIRES .....   | 2.4.                   |
| 345      | -27   | 335   | 92   | 745   | -52        | 202   | 58    | 653             | 208   | SOCIETES D'ASSURANCE ET REGIMES DE PENSION ...  | VII                    |
| 60       | -52   | 78    | 68   | 154   | 33         | -72   | -135  | 86              | -174  | LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES<br>D'ASSURANCE-VIE ET DE SECOURS MUTUELS ...   | 1.                     |
| 145      | -31   | -4    | -27  | 83    | -22        | 61    | 84    | 110             | 123   | LES CAISSES SEPARÉES DES SOCIETES<br>D'ASSURANCE-VIE .....                                  | 2.                     |
| 140      | 56    | 261   | 51   | 508   | -63        | 213   | 109   | 457             | 259   | REGIMES DE PENSION FIDUCIE .....  | 3.                     |
| -287     | -322  | 225   | 237  | -147  | -115       | -69   | -162  | -384            | -346  | AUTRES INSTITUTIONS FINANCIERES PRIVEES .....   | VIII                   |
| -414     | -127  | 72    | 222  | -247  | -66        | -139  | -139  | -469            | -344  | COURTIERS EN VALEURS MOBILIERES .....   | 1.                     |
| 23       | -65   | 18    | -9   | -33   | 21         | -52   | -11   | -24             | -42   | FONDS MUTUELS .....   | 2.                     |
| -120     | 27    | 61    | 21   | -11   | -139       | 49    | 164   | -32             | 74    | SOCIETES D'ASSURANCE-INCENDIE ET RISQUES<br>DIVERS .....                                    | 3.                     |
| 22       | -25   | 5     | -1   | 1     | -          | -5    | 74    | 2               | 69    | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHE-<br>CAIRES .....                                   | 4.                     |
| 25       | 34    | -93   | -103 | -137  | -10        | -60   | -16   | -34             | -86   | SOCIETES DE FINANCEMENT DE VENTES ET PRETS<br>A LA CONSOMMATION .....                       | 5.                     |
| 1        | -3    | 10    | 8    | 16    | -20        | 21    | 5     | 8               | 6     | DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE<br>- MALADIE DES SOCIETES D'ASSURANCE-VIE ... | 6.                     |
| 176      | -163  | 152   | 99   | 264   | 99         | 117   | -239  | 165             | -23   | AUTRES, N.C.A. ....   | 7.                     |
| 259      | -131  | -103  | -102 | -77   | 4          | 446   | 104   | 25              | 554   | INSTITUTIONS FINANCIERES PUBLIQUES .....  | IX                     |
| 79       | 141   | -98   | -81  | 41    | 20         | -14   | 49    | 122             | 55    | FEDERALES .....   | 1.                     |
| 180      | -272  | -5    | -21  | -118  | -16        | 460   | 55    | -57             | 499   | PROVINCIALES .....  | 2.                     |
| 969      | -2691 | 938   | 2550 | 1766  | 109        | -3138 | 1699  | -784            | -1330 | ADMINISTRATION PUBLIQUE FEDERALE .....  | X                      |
| 440      | 1880  | -1706 | -791 | -177  | 2107       | 1615  | -276  | 614             | 3446  | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET<br>LOCALES ET HOPITAUX .....                      | XI                     |
| 469      | 1008  | -1795 | -95  | -413  | 2410       | 148   | -551  | -318            | 2007  | ADMINISTRATIONS PUBLIQUES PROVINCIALES .....  | 1.                     |
| -34      | 866   | 83    | -702 | 213   | -308       | 1461  | 269   | 915             | 1422  | ADMINISTRATIONS PUBLIQUES LOCALES .....   | 2.                     |
| 5        | 6     | 6     | 6    | 23    | 5          | 6     | 6     | 17              | 17    | HOPITAUX .....  | 3.                     |
| -123     | 53    | 109   | -5   | 34    | -39        | 193   | 178   | 39              | 332   | RESTE DU MONDE .....  | XIII                   |

TABLE 3-19. CATEGORIES, QUARTERLY AND ANNUALLY  
DEPOSITS IN OTHER INSTITUTIONS, SECTOR AND SUBSECTOR TRANSACTIONS  
(FINANCIAL ACCOUNTS, CATEGORIES 3312 AND 2312)

| SEC-<br>TOR         | SUB-<br>SECTOR   | 1978 |      |      |      |        | 1979 |      |      |      |        |
|---------------------|--|------|------|------|------|--------|------|------|------|------|--------|
|                     |  | I    | II   | III  | IV   | ANNUAL | I    | II   | III  | IV   | ANNUAL |
| MILLIONS OF DOLLARS |  |      |      |      |      |        |      |      |      |      |        |
|                     | CHANGE IN LIABILITIES .....  | 2359 | 2472 | 1975 | 2385 | 9191   | 2364 | 3060 | 2486 | 1760 | 9670   |
| VI                  | BANKS AND NEAR-BANKS .....   | 2371 | 2316 | 1891 | 2329 | 8907   | 2266 | 2984 | 2268 | 1729 | 9247   |
| 2.                  | NEAR-BANKS .....   | 2371 | 2316 | 1891 | 2325 | 8907   | 2266 | 2984 | 2268 | 1729 | 9247   |
| 2.1.                | QUEBEC SAVINGS BANKS .....   | 35   | 61   | 24   | 42   | 162    | 86   | 67   | 72   | -13  | 212    |
| 2.2.                | CREDIT UNIONS AND CAISSES POPULAIRES ...<br>(OF WHICH CHEQUABLE DEPOSITS ARE)      | 1111 | 1074 | 1059 | 777  | 4021   | 831  | 1548 | 674  | 78   | 3131   |
|                     |  | 84   | 287  | 107  | -64  | 414    | -122 | 494  | -85  | -219 | 68     |
| 2.3.                | TRUST COMPANIES .....  | 1021 | 1017 | 727  | 1266 | 4031   | 1157 | 1209 | 1265 | 1283 | 4914   |
|                     | (OF WHICH CHEQUABLE DEPOSITS ARE)  | -7   | 106  | -20  | -17  | 62     | -77  | 166  | -62  | -40  | -13    |
| 2.4.                | MORTGAGE LOAN COMPANIES .....  | 204  | 164  | 81   | 244  | 693    | 192  | 160  | 257  | 381  | 990    |
|                     | (OF WHICH CHEQUABLE DEPOSITS ARE)  | -12  | 10   | -1   | -1   | -4     | -9   | 8    | 3    | -4   | -2     |
| VIII                | OTHER PRIVATE FINANCIAL INSTITUTIONS .....   | 5    | 10   | 12   | 2    | 29     | 8    | 4    | -2   | 1    | 11     |
| 4.                  | MORTGAGE INVESTMENT TRUST CORPORATIONS ...   | 5    | 10   | 12   | 2    | 29     | 8    | 4    | -2   | 1    | 11     |
| 7.                  | OTHER, N.E.I. ....   | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| IX                  | PUBLIC FINANCIAL INSTITUTIONS .....  | -17  | 146  | 72   | 54   | 255    | 90   | 72   | 220  | 30   | 412    |
| 2.                  | PROVINCIAL .....   | -17  | 146  | 72   | 54   | 255    | 90   | 72   | 220  | 30   | 412    |
| X                   | FEDERAL GOVERNMENT .....   | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
|                     | CHANGE IN ASSETS .....   | 2359 | 2472 | 1975 | 2385 | 9191   | 2364 | 3060 | 2486 | 1760 | 9670   |
| ICII                | PERSONS AND UNINCORPORATED BUSINESS .....  | 1967 | 2085 | 1790 | 2834 | 8676   | 2073 | 2421 | 2543 | 2125 | 9162   |
| III                 | NON-FINANCIAL PRIVATE CORPORATIONS .....   | 36   | 112  | 209  | -61  | 296    | -106 | 243  | 192  | -72  | 257    |
| IV                  | NON-FINANCIAL GOVERNMENT ENTERPRISES .....   | 34   | 68   | 22   | -138 | -14    | 42   | 278  | -277 | -91  | -48    |
| 1.                  | FEDERAL .....  | 26   | -28  | -    | 16   | 14     | 76   | 46   | -6   | -62  | 54     |
| 2.                  | PROVINCIAL .....   | 8    | 96   | 22   | -154 | -28    | -34  | 232  | -271 | -29  | -102   |
| 3.                  | LOCAL .....  | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| VI                  | BANKS AND NEAR-BANKS .....   | 98   | 30   | -120 | -33  | -25    | 46   | 37   | -44  | -7   | 32     |
| 2.                  | NEAR-BANKS .....   | 98   | 30   | -120 | -33  | -25    | 46   | 37   | -44  | -7   | 32     |
| 2.2.                | CREDIT UNIONS AND CAISSES POPULAIRES ...   | 18   | 13   | -36  | -34  | -39    | 21   | 50   | -69  | 11   | 13     |
| 2.3.                | TRUST COMPANIES .....  | 71   | 19   | -89  | -8   | -7     | 29   | -4   | -10  | 10   | 25     |
| 2.4.                | MORTGAGE LOAN COMPANIES .....  | 9    | -2   | 5    | 9    | 21     | -4   | -9   | 35   | -28  | -6     |
| VII                 | INSURANCE COMPANIES AND PENSION FUNDS .....  | 104  | -84  | 18   | -21  | 17     | 59   | 43   | -9   | -76  | 17     |
| 1.                  | LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETIES ..... | 23   | -    | 6    | -33  | -4     | 12   | 8    | 5    | -23  | 2      |
| 2.                  | SEGREGATED FUNDS OF LIFE INSURANCE<br>COMPANIES .....                              | -3   | -2   | -1   | -4   | -10    | 1    | 5    | -3   | -5   | -2     |
| 3.                  | TRUSTED PENSION PLANS .....  | 84   | -82  | 13   | 16   | 31     | 46   | 30   | -11  | -48  | 17     |
| VIII                | OTHER PRIVATE FINANCIAL INSTITUTIONS .....   | -1   | 74   | -29  | 48   | 92     | -92  | -34  | 17   | 9    | -100   |
| 1.                  | INVESTMENT DEALERS .....   | -    | -    | -    | -    | -      | 1    | -1   | -    | -    | -      |
| 2.                  | MUTUAL FUNDS .....   | -3   | 3    | 8    | 9    | 17     | 2    | -5   | -9   | 5    | -7     |
| 3.                  | FIRE AND CASUALTY INSURANCE COMPANIES ....   | 4    | 7    | -2   | 5    | 14     | -32  | -2   | 27   | -19  | -26    |
| 4.                  | MORTGAGE INVESTMENT TRUST CORPORATIONS ...   | 1    | 1    | -    | -    | 2      | 2    | -    | 1    | 3    | 6      |
| 5.                  | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                               | -    | -    | 6    | -6   | -      | -    | -3   | -    | -    | -3     |
| 6.                  | ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....                | -    | 2    | -1   | -1   | -      | -1   | -    | -    | -1   | -2     |
| 7.                  | OTHER, N.E.I. ....   | -3   | 61   | -40  | 41   | 59     | -64  | -23  | -2   | 21   | -68    |
| IX                  | PUBLIC FINANCIAL INSTITUTIONS .....  | 40   | 12   | -8   | 23   | 67     | -30  | 7    | 23   | 55   | 55     |
| 2.                  | PROVINCIAL .....   | 40   | 12   | -8   | 23   | 67     | -30  | 7    | 23   | 55   | 55     |
| XI                  | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                            | 81   | 174  | 93   | -265 | 83     | 368  | 60   | 37   | -188 | 277    |
| 1.                  | PROVINCIAL GOVERNMENTS .....   | 8    | 41   | -4   | -3   | 42     | 230  | 5    | -4   | 3    | 234    |
| 2.                  | LOCAL GOVERNMENTS .....  | 73   | 133  | 97   | -262 | 41     | 138  | 55   | 41   | -191 | 43     |
| 3.                  | HOSPITALS .....  | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| XIII                | REST OF THE WORLD .....  | -    | 1    | -    | -2   | -1     | 4    | 5    | 4    | 5    | 18     |

TABLEAU 3-19. CATEGORIES PAR ANNEES ET TRIMESTRES  
DEPOTS DANS LES AUTRES INSTITUTIONS, OPERATIONS PAR SECTEURS ET SOUS-SECTEURS  
(COMPTES FINANCIERS, CATEGORIES 3312 ET 2312)

| 1980                |      |      |      |       | 1981 |      |      | 1 JAN - 30 SEPT |      | SOURCES FINANCIERES, CATEGORIES 3312 ET 2312   |  |  | SOUS-SEC-TEURS |  |
|---------------------|------|------|------|-------|------|------|------|-----------------|------|--|--|--|----------------|--|
| I                   | II   | III  | IV   | ANNEE | I    | II   | III  | 1980            | 1981 |  |  |  |                |  |
| MILLIENS DE DOLLARS |      |      |      |       |      |      |      |                 |      |  |  |  |                |  |
| 2295                | 2896 | 2422 | 3849 | 11462 | 4073 | 3322 | 1945 | 7613            | 9340 | VARIATION DU PASSIF  |  |  |                |  |
| 2076                | 2880 | 2268 | 3692 | 10916 | 3909 | 3230 | 1857 | 7224            | 8996 | BANQUES ET QUASI-BANQUES .....   |  |  | VI             |  |
| 2076                | 2880 | 2268 | 3692 | 10916 | 3909 | 3230 | 1857 | 7224            | 8996 | QUASI-BANQUES .....  |  |  | 2.             |  |
| -43                 | 48   | 33   | 78   | 116   | 18   | 27   | 83   | 38              | 128  | BANQUES D'EPARGNE DU QUEBEC .....  |  |  | 2.1.           |  |
| 773                 | 690  | 874  | 925  | 3262  | 1027 | 969  | 137  | 2337            | 2133 | CAISSES POPULAIRES ET CAISSES D'EPARGNE ET DE CREDIT .....                               |  |  | 2.2.           |  |
| -119                | 198  | 61   | 46   | 186   | 594  | 264  | -357 | 140             | 501  | (DONT DES DEPOTS TRANSFERABLES PAR CHEQUES DE)   |  |  |                |  |
| 1224                | 1540 | 665  | 1367 | 4796  | 2108 | 1596 | 787  | 3429            | 4491 | SOCIETES DE FIDUCIE .....  |  |  | 2.3.           |  |
| 31                  | 286  | 159  | 82   | 558   | -1   | 212  | -38  | 476             | 173  | (DONT DES DEPOTS TRANSFERABLES PAR CHEQUES DE)   |  |  |                |  |
| 122                 | 602  | 696  | 1322 | 2742  | 756  | 638  | 850  | 1420            | 2244 | SOCIETES DE PRETS HYPOTHECAIRES .....  |  |  | 2.4.           |  |
| -16                 | -3   | 10   | -8   | -17   | -14  | 1    | -4   | -9              | -17  | (DONT DES DEPOTS TRANSFERABLES PAR CHEQUES DE)   |  |  |                |  |
| 4                   | 6    | -2   | 6    | 14    | 14   | 4    | 6    | 8               | 24   | AUTRES INSTITUTIONS FINANCIERES PRIVEES .....  |  |  | VIII           |  |
| 4                   | 6    | -2   | 6    | 14    | 14   | 4    | 6    | 8               | 24   | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHECAIRES .....                                     |  |  | 4.             |  |
| -                   | -    | -    | -    | -     | -    | -    | -    | -               | -    | AUTRES, N.C.A. ....  |  |  | 7.             |  |
| 215                 | 10   | 156  | 151  | 532   | 150  | 88   | 82   | 381             | 320  | INSTITUTIONS FINANCIERES PUBLIQUES .....   |  |  | IX             |  |
| 215                 | 10   | 156  | 151  | 532   | 150  | 88   | 82   | 381             | 320  | PROVINCIALES .....   |  |  | 2.             |  |
| -                   | -    | -    | -    | -     | -    | -    | -    | -               | -    | ADMINISTRATION PUBLIQUE FEDERALE .....   |  |  | X              |  |
| 2295                | 2896 | 2422 | 3849 | 11462 | 4073 | 3322 | 1945 | 7613            | 9340 | VARIATION DES ACTIFS   |  |  |                |  |
| 2310                | 2811 | 2156 | 4226 | 11503 | 3929 | 3308 | 1843 | 7277            | 9080 | PARTICULIERS ET ENTREPRISES NON CONSTITUEES EN SOCIETES .....                            |  |  | IGII           |  |
| -141                | 85   | -47  | -74  | -177  | -128 | -203 | -50  | -103            | -381 | SOCIETES PRIVEES NON FINANCIERES .....   |  |  | III            |  |
| -14                 | -11  | -3   | 41   | 13    | 54   | -129 | 42   | -28             | -33  | ENTREPRISES PUBLIQUES NON FINANCIERES .....  |  |  | IV             |  |
| -35                 | -4   | -10  | 33   | -16   | 65   | -76  | -20  | -49             | -31  | FEDERALES .....  |  |  | 1.             |  |
| 21                  | -7   | 7    | 8    | 29    | -11  | -53  | 62   | 21              | -2   | PROVINCIALES .....   |  |  | 2.             |  |
| -                   | -    | -    | -    | -     | -    | -    | -    | -               | -    | LOCALES .....  |  |  | 3.             |  |
| -6                  | 12   | 143  | 11   | 160   | -68  | 305  | 42   | 149             | 279  | BANQUES ET QUASI-BANQUES .....   |  |  | VI             |  |
| -6                  | 12   | 143  | 11   | 160   | -68  | 305  | 42   | 149             | 279  | QUASI-BANQUES .....  |  |  | 2.             |  |
| -15                 | 20   | 81   | 42   | 128   | -25  | 204  | 36   | 86              | 215  | CAISSES POPULAIRES ET CAISSES D'EPARGNE ET DE CREDIT .....                               |  |  | 2.2.           |  |
| 5                   | -10  | 61   | -56  | -     | -5   | 67   | 26   | 56              | 88   | SOCIETES DE FIDUCIE .....  |  |  | 2.3.           |  |
| 4                   | 2    | 1    | 25   | 32    | -38  | 34   | -20  | 7               | -24  | SOCIETES DE PRETS HYPOTHECAIRES .....  |  |  | 2.4.           |  |
| 17                  | -16  | 14   | -14  | 1     | 49   | -21  | 48   | 15              | 76   | SOCIETES D'ASSURANCE ET REGIMES DE PENSION ...   |  |  | VII            |  |
| 24                  | -13  | 9    | -5   | 15    | 24   | -5   | -    | 20              | 19   | LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES D'ASSURANCE-VIE ET DE SECOURS MUTUELS ...   |  |  | 1.             |  |
| 4                   | -1   | 5    | -6   | 2     | 5    | 1    | 1    | 8               | 7    | LES CAISSES SEPARÉES DES SOCIETES D'ASSURANCE-VIE .....                                  |  |  | 2.             |  |
| -11                 | -2   | -    | -3   | -16   | 20   | -17  | 47   | -13             | 50   | REGIMES DE PENSION FIDUCIE .....   |  |  | 3.             |  |
| -10                 | -46  | 65   | -    | 9     | -46  | -28  | -34  | 9               | -108 | AUTRES INSTITUTIONS FINANCIERES PRIVEES .....  |  |  | VIII           |  |
| -                   | -    | 1    | 2    | 3     | -3   | -    | 1    | 1               | -2   | COURTIERS EN VALEURS MOBILIERES .....  |  |  | 1.             |  |
| 5                   | -16  | -5   | 14   | -2    | -11  | 6    | -6   | -16             | -11  | FONDS MUTUELS .....  |  |  | 2.             |  |
| -15                 | -15  | 12   | 20   | 2     | -18  | 4    | -15  | -18             | -29  | SOCIETES D'ASSURANCE-INCENDIE ET RISQUES DIVERS .....                                    |  |  | 3.             |  |
| -4                  | 22   | -23  | -2   | -7    | -    | -    | -1   | -5              | -1   | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHECAIRES .....                                     |  |  | 4.             |  |
| -                   | -    | -    | -    | -     | -    | -    | -37  | -               | -37  | SOCIETES DE FINANCEMENT DE VENTES ET PRETS A LA CONSOMMATION .....                       |  |  | 5.             |  |
| -1                  | -1   | -    | 4    | 2     | -    | -1   | -1   | -2              | -2   | DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE - MALADIE DES SOCIETES D'ASSURANCE-VIE ... |  |  | 6.             |  |
| 5                   | -36  | 80   | -38  | 11    | -14  | -37  | 25   | 49              | -26  | AUTRES, N.C.A. ....  |  |  | 7.             |  |
| 10                  | -23  | -84  | -14  | -111  | 7    | 42   | 48   | -97             | 97   | INSTITUTIONS FINANCIERES PUBLIQUES .....   |  |  | IX             |  |
| 10                  | -23  | -84  | -14  | -111  | 7    | 42   | 48   | -97             | 97   | PROVINCIALES .....   |  |  | 2.             |  |
| 128                 | 82   | 177  | -329 | 58    | 276  | 47   | 6    | 387             | 329  | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET LOCALES ET HOPITAUX .....                      |  |  | XI             |  |
| 18                  | 10   | -    | -    | 28    | 268  | -55  | -100 | 28              | 113  | ADMINISTRATIONS PUBLIQUES PROVINCIALES .....   |  |  | 1.             |  |
| 110                 | 72   | 177  | -329 | 30    | 8    | 102  | 106  | 359             | 216  | ADMINISTRATIONS PUBLIQUES LOCALES .....  |  |  | 2.             |  |
| -                   | -    | -    | -    | -     | -    | -    | -    | -               | -    | HOPITAUX .....   |  |  | 3.             |  |
| 1                   | 2    | 1    | 2    | 6     | -    | 1    | -    | 4               | 1    | RESTE DU MONDE .....   |  |  | XIII           |  |



TABLE 3-20. CATEGORIES, QUARTERLY AND ANNUALLY  
FOREIGN CURRENCY AND DEPOSITS, SECTOR AND SUBSECTOR TRANSACTIONS  
(FINANCIAL ACCOUNTS, CATEGORIES 3113 AND 2313)

| SEC-<br>TOR         | SUB-<br>SECTOR   | 1978 |      |      |      |        | 1979 |      |      |       |        |
|---------------------|--|------|------|------|------|--------|------|------|------|-------|--------|
|                     |  | I    | II   | III  | IV   | ANNUAL | I    | II   | III  | IV    | ANNUAL |
| MILLIONS OF DOLLARS |  |      |      |      |      |        |      |      |      |       |        |
|                     | CHANGE IN LIABILITIES .....  | 4415 | 2417 | 646  | 5311 | 12789  | 3109 | 2926 | 1820 | 1421  | 9276   |
| VI                  | BANKS AND NEAR-BANKS .....   | 3117 | 2183 | 539  | 4313 | 10152  | 2307 | 2368 | 1866 | 248   | 6789   |
| 1.                  | CHARTERED BANKS .....  | 3117 | 2183 | 539  | 4313 | 10152  | 2307 | 2368 | 1866 | 248   | 6789   |
| 2.                  | NEAR-BANKS .....   | -    | -    | -    | -    | -      | -    | -    | -    | -     | -      |
| 2.1.                | QUEBEC SAVINGS BANKS .....   | -    | -    | -    | -    | -      | -    | -    | -    | -     | -      |
| XIII                | REST OF THE WORLD .....  | 1298 | 234  | 107  | 998  | 2637   | 802  | 558  | -46  | 1173  | 2487   |
|                     | CHANGE IN ASSETS .....   | 4415 | 2417 | 646  | 5311 | 12789  | 3109 | 2926 | 1820 | 1421  | 9276   |
| ICII                | PERSONS AND UNINCORPORATED BUSINESS .....  | 375  | 699  | 565  | 213  | 1852   | 571  | 353  | -725 | -1270 | -1071  |
| III                 | NON-FINANCIAL PRIVATE CORPORATIONS .....   | 213  | -82  | 520  | 181  | 832    | -17  | 146  | 46   | 113   | 288    |
| IV                  | NON-FINANCIAL GOVERNMENT ENTERPRISES .....   | 111  | 223  | -113 | 502  | 723    | -338 | -103 | 130  | -384  | -695   |
| 1.                  | FEDERAL .....  | 10   | -82  | 70   | 460  | 458    | -431 | 32   | 22   | -75   | -452   |
| 2.                  | PROVINCIAL .....   | 101  | 305  | -183 | 42   | 265    | 93   | -135 | 108  | -309  | -243   |
| VI                  | BANKS AND NEAR-BANKS .....   | 1652 | 55   | -300 | 1124 | 2531   | 1011 | 457  | 417  | 1008  | 2893   |
| 1.                  | CHARTERED BANKS .....  | 1396 | 141  | -257 | 1154 | 2434   | 963  | 597  | 519  | 992   | 3071   |
| 2.                  | NEAR-BANKS .....   | 256  | -86  | -43  | -30  | 97     | 48   | -140 | -102 | 16    | -178   |
| 2.1.                | QUEBEC SAVINGS BANKS .....   | 13   | 10   | -17  | -1   | 5      | 1    | 1    | -6   | -     | -4     |
| 2.2.                | CREDIT UNIONS AND CAISSES POPULAIRES ...   | -    | -    | -    | -    | -      | -    | -    | -    | -     | -      |
| 2.3.                | TRUST COMPANIES .....  | 183  | -103 | 82   | -20  | 142    | -20  | -84  | -99  | 20    | -183   |
| 2.4.                | MORTGAGE LOAN COMPANIES .....  | 60   | 7    | -108 | -9   | -50    | 67   | -57  | 3    | -4    | 9      |
| VII                 | INSURANCE COMPANIES AND PENSION FUNDS .....  | 8    | 6    | 17   | 45   | 76     | -40  | 16   | 11   | -     | -13    |
| 1.                  | LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETIES ..... | 3    | 2    | 4    | 3    | 12     | 3    | -1   | 20   | -18   | 4      |
| 2.                  | SEGREGATED FUNDS OF LIFE INSURANCE<br>COMPANIES .....                              | 2    | -    | 13   | -15  | -      | 2    | -2   | 6    | 8     | 14     |
| 3.                  | TRUSTED PENSION PLANS .....  | 3    | 4    | -    | 57   | 64     | -45  | 19   | -15  | 10    | -31    |
| VIII                | OTHER PRIVATE FINANCIAL INSTITUTIONS .....   | -16  | 10   | 15   | -30  | -21    | 24   | -4   | 256  | 67    | 343    |
| 1.                  | INVESTMENT DEALERS .....   | -4   | 2    | 13   | 7    | 18     | 16   | 1    | 18   | -16   | 19     |
| 2.                  | MUTUAL FUNDS .....   | 8    | -11  | -4   | 14   | 7      | -5   | -5   | 2    | -     | -8     |
| 3.                  | FIRE AND CASUALTY INSURANCE COMPANIES ...  | -    | -3   | 1    | 10   | 8      | -10  | 7    | -2   | 5     | -      |
| 4.                  | MORTGAGE INVESTMENT TRUST CORPORATIONS ...   | -    | -    | -    | -1   | -1     | -1   | -    | -    | -     | -1     |
| 5.                  | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                               | -1   | 1    | 4    | -67  | -63    | -6   | -15  | 149  | 106   | 234    |
| 6.                  | ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....                | -    | -    | -    | -    | -      | -    | -    | -    | -1    | -1     |
| 7.                  | OTHER, N.E.I. ....   | -19  | 21   | 1    | 7    | 10     | 30   | 8    | 89   | -27   | 100    |
| IX                  | PUBLIC FINANCIAL INSTITUTIONS .....  | -    | 1    | -1   | -1   | -1     | -    | -    | -    | -     | -      |
| 1.                  | FEDERAL .....  | -    | 1    | -1   | -1   | -1     | -    | -    | -    | -     | -      |
| 2.                  | PROVINCIAL .....   | -    | -    | -    | -    | -      | -    | -    | -    | -     | -      |
| X                   | FEDERAL GOVERNMENT .....   | 4    | 19   | -11  | -5   | 7      | -    | 92   | -37  | -20   | 35     |
| XI                  | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                            | 62   | 59   | -21  | -39  | 61     | -35  | -    | 22   | -28   | -41    |
| 1.                  | PROVINCIAL GOVERNMENTS .....   | 77   | -14  | -13  | -2   | 48     | 6    | -    | -7   | -     | -1     |
| 2.                  | LOCAL GOVERNMENTS .....  | -15  | 73   | -8   | -37  | 13     | -41  | -    | 29   | -28   | -40    |
| XIII                | REST OF THE WORLD .....  | 2006 | 1427 | -25  | 3321 | 6729   | 1933 | 1969 | 1700 | 1935  | 7537   |

TABLEAU 3-20. CATEGORIES PAR ANNEES ET TRIMESTRES  
DEVICES ET DEPOTS ETRANGERS, OPERATIONS PAR SECTEURS ET SOUS-SECTEURS  
(COMPTES FINANCIERS, CATEGORIES 3313 ET 2313)

| 1980                |      |      |      |       | 1981  |      |      | 1 JAN - 30 SEPT |       | SOUS-<br>SEC-<br>TEURS   |
|---------------------|------|------|------|-------|-------|------|------|-----------------|-------|--|
| I                   | II   | III  | IV   | ANNEE | I     | II   | III  | 1980            | 1981  |  |
| MILLIONS DE DOLLARS |      |      |      |       |       |      |      |                 |       |  |
| 6289                | 2000 | 1635 | 5459 | 15383 | -1652 | 9606 | 4533 | 9924            | 12487 | VARIATION DU PASSIF  |
| 4106                | 1047 | 2223 | 4572 | 11948 | -2933 | 8158 | 1738 | 7376            | 6963  | BANQUES ET QUASI-BANQUES ..... VI  |
| 4106                | 1047 | 2223 | 4572 | 11948 | -2933 | 8158 | 1738 | 7376            | 6963  | BANQUES A CHARTE ..... 1.  |
| -                   | -    | -    | -    | -     | -     | -    | -    | -               | -     | QUASI-BANQUES ..... 2.   |
| -                   | -    | -    | -    | -     | -     | -    | -    | -               | -     | BANQUES D'EPARGNE DU QUEBEC ..... 2.1.   |
| 2183                | 953  | -588 | 887  | 3435  | 1281  | 1448 | 2795 | 2548            | 5524  | RESTE DU MONDE ..... XIII  |
| 6289                | 2000 | 1635 | 5459 | 15383 | -1652 | 9606 | 4533 | 9924            | 12487 | VARIATION DES ACTIFS   |
| 1226                | 547  | -940 | 246  | 1079  | -1836 | -215 | 3508 | 833             | 1457  | PARTICULIERS ET ENTREPRISES NON CONSTITUEES<br>EN SOCIETES ..... I&II                          |
| -29                 | 251  | -272 | 129  | 79    | -227  | 193  | -936 | -50             | -970  | SOCIETES PREEVES NON FINANCIERES ..... III   |
| -186                | 83   | -113 | 61   | -155  | -133  | 13   | -32  | -216            | -152  | ENTREPRISES PUBLIQUES NON FINANCIERES ..... IV   |
| -85                 | 17   | -5   | 21   | -52   | -93   | 8    | -3   | -73             | -88   | FEDERALES ..... 1.   |
| -101                | 66   | -108 | 40   | -103  | -40   | 5    | -29  | -143            | -64   | PROVINCIALES ..... 2.  |
| 2014                | 489  | 149  | 743  | 3395  | -709  | 208  | 1279 | 2652            | 778   | BANQUES ET QUASI-BANQUES ..... VI  |
| 2003                | 532  | -22  | 923  | 3436  | -407  | 240  | 1182 | 2513            | 1015  | BANQUES A CHARTE ..... 1.  |
| 11                  | -43  | 171  | -180 | -41   | -302  | -32  | 97   | 139             | -237  | QUASI-BANQUES ..... 2.   |
| 1                   | -1   | -    | -    | -     | 1     | -1   | 13   | -               | 13    | BANQUES D'EPARGNE DU QUEBEC ..... 2.1.   |
| -                   | -    | -    | -    | -     | -     | -    | -    | -               | -     | CAISSES POPULAIRES ET CAISSES D'EPARGNE ET<br>DE CREDIT ..... 2.2.                             |
| 14                  | -29  | 158  | -180 | -37   | -297  | -37  | 90   | 143             | -244  | SOCIETES DE FIDUCIE ..... 2.3.   |
| -4                  | -13  | 13   | -    | -4    | -6    | 6    | -6   | -4              | -6    | SOCIETES DE PRETS HYPOTHECAIRES ..... 2.4.   |
| -29                 | 2    | 52   | -23  | 2     | 18    | 1    | 9    | 25              | 28    | SOCIETES D'ASSURANCE ET REGIMES DE PENSION ... VII   |
| 1                   | -3   | 2    | -2   | -2    | 16    | -1   | 11   | -               | 26    | LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES<br>D'ASSURANCE-VIE ET DE SECOURS MUTUELS ... 1.   |
| -14                 | 2    | 2    | 21   | 11    | -12   | 6    | 8    | -10             | 2     | LES CAISSES SEPARÉES DES SOCIETES<br>D'ASSURANCE-VIE ..... 2.                                  |
| -16                 | 3    | 48   | -42  | -7    | 14    | -4   | -10  | 35              | -     | REGIMES DE PENSION FIDUCIE ..... 3.  |
| 154                 | 189  | -242 | -75  | 26    | 88    | 152  | 311  | 101             | 551   | AUTRES INSTITUTIONS FINANCIERES PREEVES ..... VIII   |
| 4                   | 61   | -51  | -22  | -8    | 19    | 57   | 3    | 14              | 79    | COURTIERS EN VALEURS MOBILIERES ..... 1.   |
| 3                   | 1    | -9   | 19   | 14    | -7    | 14   | -4   | -5              | 3     | FONDS MUTUELS ..... 2.   |
| -7                  | -5   | 2    | 10   | -     | -5    | 6    | 3    | -10             | 4     | SOCIETES D'ASSURANCE-INCENDIE ET RISQUES<br>DIVERS ..... 3.                                    |
| -                   | -    | -    | -    | -     | 1     | -    | -    | -               | 1     | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHE-<br>CAIRES ..... 4.                                   |
| 77                  | -    | -    | 2    | 79    | -4    | 42   | 354  | 77              | 392   | SOCIETES DE FINANCEMENT DE VENTES ET PRETS<br>A LA CONSOMMATION ..... 5.                       |
| 1                   | -    | -    | -1   | -     | -3    | 2    | -2   | 1               | -3    | DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE<br>- MALADIE DES SOCIETES D'ASSURANCE-VIE ... 6. |
| 76                  | 132  | -184 | -83  | -59   | 87    | 31   | -43  | 24              | 75    | AUTRES, N.C.A. .... 7.   |
| -                   | -    | 6    | 15   | 21    | -19   | -1   | 1    | 6               | -19   | INSTITUTIONS FINANCIERES PUBLIQUES ..... IX  |
| -                   | -    | 6    | 15   | 21    | -18   | -2   | -    | 6               | -20   | FEDERALES ..... 1.   |
| -                   | -    | -    | -    | -     | -1    | 1    | 1    | -               | 1     | PROVINCIALES ..... 2.  |
| 13                  | 24   | 18   | -77  | -22   | 47    | -46  | 14   | 55              | 15    | ADMINISTRATION PUBLIQUE FEDERALE ..... X   |
| -5                  | 3    | 27   | -18  | 7     | -14   | 5    | -6   | 25              | -15   | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET<br>LOCALES ET HOPITAUX ..... XI                      |
| 1                   | -    | -    | -    | 1     | -     | -    | -    | 1               | -     | ADMINISTRATIONS PUBLIQUES PROVINCIALES ..... 1.  |
| -6                  | 3    | 27   | -18  | 6     | -14   | 5    | -6   | 24              | -15   | ADMINISTRATIONS PUBLIQUES LOCALES ..... 2.   |
| 3131                | 412  | 2950 | 4458 | 10951 | 1133  | 9296 | 385  | 6493            | 10814 | RESTE DU MONDE ..... XIII  |

TABLE 3-22. CATEGORIES, QUARTERLY AND ANNUALLY  
CONSUMER CREDIT, SECTOR AND SUBSECTOR TRANSACTIONS  
(FINANCIAL ACCOUNTS, CATEGORIES 3321 AND 2321)

| SEC- SUB-<br>TOR SECTOR   | 1978 |      |      |      |        | 1979 |      |      |     |        |
|---|------|------|------|------|--------|------|------|------|-----|--------|
|   | I    | II   | III  | IV   | ANNUAL | I    | II   | III  | IV  | ANNUAL |
| MILLIONS OF DOLLARS   |      |      |      |      |        |      |      |      |     |        |
| CHANGE IN LIABILITIES .....   | 501  | 1685 | 1164 | 1180 | 4530   | 593  | 2273 | 1273 | 749 | 4888   |
| I&II PERSONS AND UNINCORPORATED BUSINESS .....  | 501  | 1685 | 1164 | 1180 | 4530   | 593  | 2273 | 1273 | 749 | 4888   |
| CHANGE IN ASSETS .....  | 501  | 1685 | 1164 | 1180 | 4530   | 593  | 2273 | 1273 | 749 | 4888   |
| I&II PERSONS AND UNINCORPORATED BUSINESS .....  | -40  | 24   | 7    | 35   | 26     | -35  | 26   | 6    | 31  | 28     |
| III NON-FINANCIAL PRIVATE CORPORATIONS .....  | -164 | -57  | 84   | 167  | 30     | -141 | -11  | 30   | 62  | -60    |
| VI BANKS AND NEAR-BANKS .....   | 803  | 1574 | 999  | 730  | 4106   | 819  | 2257 | 1228 | 303 | 4607   |
| 1. CHARTERED BANKS .....  | 499  | 1259 | 759  | 424  | 2941   | 557  | 1680 | 1088 | 182 | 3507   |
| 2. NEAR-BANKS .....   | 304  | 315  | 240  | 306  | 1165   | 262  | 577  | 140  | 121 | 1100   |
| 2.1. QUEBEC SAVINGS BANKS .....   | 3    | 8    | 4    | 2    | 17     | 9    | 15   | 11   | 2   | 37     |
| 2.2. CREDIT UNIONS AND CAISSES POPULAIRES ...   | 240  | 295  | 206  | 228  | 969    | 181  | 414  | 107  | 26  | 728    |
| 2.3. TRUST COMPANIES .....  | 57   | 12   | 30   | 75   | 174    | 71   | 139  | 17   | 95  | 322    |
| 2.4. MORTGAGE LOAN COMPANIES .....  | 4    | -    | -    | 1    | 5      | 1    | 9    | 5    | -2  | 13     |
| VII INSURANCE COMPANIES AND PENSION FUNDS .....                                       | 18   | 20   | 18   | 30   | 86     | 43   | 24   | 36   | 93  | 196    |
| 1. LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETIES ..... | 18   | 20   | 18   | 30   | 86     | 43   | 24   | 36   | 93  | 196    |
| VIII OTHER PRIVATE FINANCIAL INSTITUTIONS .....                                       | -116 | 124  | 56   | 218  | 282    | -93  | -23  | -27  | 260 | 117    |
| 4. MORTGAGE INVESTMENT TRUST CORPORATIONS ...   | -    | -    | -    | -    | -      | -    | -    | -    | -   | -      |
| 5. SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                               | -124 | 123  | 56   | 219  | 274    | -95  | -24  | -26  | 260 | 115    |
| 7. OTHER, N.E.I. ....   | 8    | 1    | -    | -1   | 8      | 2    | 1    | -1   | -   | 2      |

TABLEAU 3-22. CATEGORIES PAR ANNEES ET TRIMESTRES  
CREDIT A LA CONSOMMATION, OPERATIONS PAR SECTEURS ET SOUS-SECTEURS  
(COMPTES FINANCIERS, CATEGORIES 3321 ET 2321)

| 1980                |      |      |      |       | 1981 |      |      | 1 JAN - 30 SEPT |      | SOUS-<br>SEC- SEC-<br>TEURS TEURS  |
|---------------------|------|------|------|-------|------|------|------|-----------------|------|--|
| I                   | II   | III  | IV   | ANNEE | I    | II   | III  | 1980            | 1981 |  |
| MILLIONS DE DOLLARS |      |      |      |       |      |      |      |                 |      |  |
| 811                 | 1190 | 1026 | 1655 | 4682  | 1243 | 2020 | 1274 | 3027            | 4537 | VARIATION DU PASSIF  |
| 811                 | 1190 | 1026 | 1655 | 4682  | 1243 | 2020 | 1274 | 3027            | 4537 | PARTICULIERS ET ENTREPRISES NON CONSTITUEES<br>EN SOCIETES ..... 1GII                        |
| 811                 | 1190 | 1026 | 1655 | 4682  | 1243 | 2020 | 1274 | 3027            | 4537 | VARIATION DES ACTIFS   |
| -33                 | 2    | 2    | 21   | -8    | -15  | -40  | 1    | -29             | -54  | PARTICULIERS ET ENTREPRISES NON CONSTITUEES<br>EN SOCIETES ..... 1GII                        |
| -30                 | 17   | 4    | -83  | -92   | 86   | 164  | 68   | -9              | 318  | SOCIETES PIVEES NON FINANCIERES ..... III  |
| 986                 | 1024 | 1054 | 1363 | 4427  | 1032 | 1525 | 926  | 3064            | 3483 | BANQUES ET QUASI-BANQUES ..... VI  |
| 627                 | 900  | 946  | 1194 | 3667  | 719  | 1240 | 941  | 2473            | 2900 | BANQUES A CHARTE ..... 1.  |
| 359                 | 124  | 108  | 169  | 760   | 313  | 285  | -15  | 591             | 583  | QUASI-BANQUES ..... 2.   |
| 7                   | 9    | 8    | 3    | 27    | 4    | 8    | -9   | 24              | 3    | BANQUES D'EPARGNE DU QUEBEC ..... 2.1.   |
| 153                 | 43   | 1    | -23  | 174   | 126  | 160  | -18  | 197             | 268  | CAISSES POPULAIRES ET CAISSES D'EPARGNE ET<br>DE CREDIT ..... 2.2.                           |
| 195                 | 68   | 100  | 187  | 550   | 178  | 115  | 15   | 363             | 308  | SOCIETES DE FIDUCIE ..... 2.3.   |
| 4                   | 4    | -1   | 2    | 9     | 5    | 2    | -3   | 7               | 4    | SOCIETES DE PRETS HYPOTHECAIRES ..... 2.4.   |
| 71                  | 136  | 40   | 53   | 300   | 170  | 197  | 145  | 247             | 512  | SOCIETES D'ASSURANCE ET REGIMES DE PENSION ... VII   |
| 71                  | 136  | 40   | 53   | 300   | 170  | 197  | 145  | 247             | 512  | LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES<br>D'ASSURANCE-VIE ET DE SECOURS MUTUELS ... 1. |
| -183                | 11   | -74  | 301  | 55    | -30  | 174  | 134  | -246            | 278  | AUTRES INSTITUTIONS FINANCIERES PIVEES ..... VIII  |
| -                   | -    | -    | -    | -     | -    | -    | -    | -               | -    | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHE-<br>CAIRES ..... 4.                                 |
| -184                | 11   | -75  | 300  | 52    | -30  | 167  | 134  | -248            | 271  | SOCIETES DE FINANCEMENT DE VENTES ET PRETS<br>A LA CONSOMMATION ..... 5.                     |
| 1                   | -    | 1    | 1    | 3     | -    | 7    | -    | 2               | 7    | AUTRES, N.C.A. .... 7.   |

TABLE 3-24. CATEGORIES, QUARTERLY AND ANNUALLY  
LOANS, SECTOR AND SUBSECTOR TRANSACTIONS  
(FINANCIAL ACCOUNTS, CATEGORIES 3330 AND 2330)

| SEC-<br>TOR | SUB-<br>SECTOR   | 1978                |      |      |      |        | 1979 |       |      |      |        |
|-------------|--|---------------------|------|------|------|--------|------|-------|------|------|--------|
|             |  | I                   | II   | III  | IV   | ANNUAL | I    | II    | III  | IV   | ANNUAL |
|             |  | MILLIONS OF DOLLARS |      |      |      |        |      |       |      |      |        |
|             | CHANGE IN LIABILITIES .....  | 2702                | 2951 | 3509 | 4554 | 14116  | 6266 | 4586  | 3451 | 6758 | 21061  |
| ICII        | PERSONS AND UNINCORPORATED BUSINESS .....  | 900                 | -825 | 1355 | 372  | 1802   | 3699 | 487   | 1621 | 4519 | 10326  |
| III         | NON-FINANCIAL PRIVATE CORPORATIONS .....   | 1260                | 1547 | -139 | 1758 | 4826   | 1419 | 3812  | 952  | 1162 | 7345   |
| IV          | NON-FINANCIAL GOVERNMENT ENTERPRISES .....   | -82                 | 61   | 597  | 182  | 758    | 384  | 250   | -65  | -477 | 92     |
| 1.          | FEDERAL .....  | -107                | -101 | 37   | -77  | -248   | 382  | 78    | -225 | -523 | -288   |
| 2.          | PROVINCIAL .....   | 12                  | 150  | 547  | 247  | 956    | -11  | 160   | 147  | 34   | 330    |
| 3.          | LOCAL .....  | 13                  | 12   | 13   | 12   | 50     | 13   | 12    | 13   | 12   | 50     |
| VI          | BANKS AND NEAR-BANKS .....   | 74                  | 43   | -87  | 219  | 249    | 49   | 134   | 284  | 572  | 1039   |
| 1.          | CHARTERED BANKS .....  | -39                 | 50   | -8   | -44  | -41    | -    | 24    | 101  | -8   | 11     |
| 2.          | NEAR-BANKS .....   | 113                 | -7   | -79  | 263  | 290    | 49   | 110   | 183  | 580  | 922    |
| 2.1.        | QUEBEC SAVINGS BANKS .....   | -                   | -    | -    | -    | -      | 40   | -40   | -    | -    | -      |
| 2.2.        | CREDIT UNIONS AND CAISSES POPULAIRES .....   | 33                  | -99  | -15  | 184  | 103    | 38   | -12   | 46   | 185  | 257    |
| 2.3.        | TRUST COMPANIES .....  | 44                  | 38   | -34  | 47   | 95     | -61  | 29    | -36  | 23   | -45    |
| 2.4.        | MORTGAGE LOAN COMPANIES .....  | 36                  | 54   | -30  | 32   | 92     | 32   | 133   | 173  | 372  | 710    |
| VII         | INSURANCE COMPANIES AND PENSION FUNDS .....  | 5                   | 16   | -9   | -    | 12     | 24   | 14    | 69   | -133 | -26    |
| 1.          | LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETIES ..... | 8                   | 29   | 2    | -    | 39     | 22   | 4     | 66   | -116 | -24    |
| 2.          | SEGREGATED FUNDS OF LIFE INSURANCE<br>COMPANIES .....                              | -3                  | -13  | -11  | -    | -27    | 2    | 10    | 3    | -17  | -2     |
| VIII        | OTHER PRIVATE FINANCIAL INSTITUTIONS .....   | -576                | 933  | -319 | 626  | 664    | -157 | 1288  | 11   | -77  | 1065   |
| 1.          | INVESTMENT DEALERS .....   | -806                | 985  | -337 | 563  | 405    | -355 | 1026  | -286 | -164 | 221    |
| 2.          | MUTUAL FUNDS .....   | 3                   | 3    | -2   | 1    | 5      | 1    | -2    | 4    | -6   | -3     |
| 3.          | FIRE AND CASUALTY INSURANCE COMPANIES .....  | 13                  | -3   | -16  | 2    | -4     | 41   | -13   | -12  | 18   | 34     |
| 4.          | MORTGAGE INVESTMENT TRUST CORPORATIONS .....                                       | 35                  | 1    | 41   | 83   | 160    | -65  | 19    | -8   | -    | -54    |
| 5.          | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                               | 56                  | -10  | -1   | 59   | 104    | 41   | 36    | 198  | 95   | 370    |
| 6.          | ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....                | 7                   | 6    | 2    | -9   | 6      | 12   | 12    | -12  | -10  | 2      |
| 7.          | OTHER, N.E.I. .....  | 116                 | -49  | -6   | -73  | -12    | 168  | 210   | 127  | -10  | 495    |
| IX          | PUBLIC FINANCIAL INSTITUTIONS .....  | -37                 | 4    | 136  | 78   | 181    | -71  | 142   | -85  | 130  | 116    |
| 1.          | FEDERAL .....  | -61                 | -35  | 115  | 50   | 69     | -81  | 80    | -179 | 128  | -52    |
| 2.          | PROVINCIAL .....   | 24                  | 39   | 21   | 28   | 112    | 10   | 62    | 94   | 2    | 168    |
| X           | FEDERAL GOVERNMENT .....   | 1022                | 474  | 1223 | 835  | 3554   | 551  | -2141 | 16   | -73  | -1647  |
| XI          | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                            | 81                  | -143 | 78   | 527  | 543    | -127 | 97    | 301  | 51   | 322    |
| 1.          | PROVINCIAL GOVERNMENTS .....   | -111                | 135  | 18   | 595  | 637    | -363 | 169   | 87   | 108  | 1      |
| 2.          | LOCAL GOVERNMENTS .....  | 207                 | -273 | 65   | -63  | 64     | 239  | -81   | 228  | -99  | 287    |
| 3.          | HOSPITALS .....  | -15                 | -5   | -5   | -5   | -30    | -3   | 9     | -14  | 42   | 34     |
| XIII        | REST OF THE WORLD .....  | 55                  | 441  | 674  | 357  | 1527   | 495  | 503   | 347  | 1084 | 2429   |
|             | CHANGE IN ASSETS .....   | 2702                | 2951 | 3509 | 4554 | 14116  | 6266 | 4586  | 3451 | 6758 | 21061  |
| III         | NON-FINANCIAL PRIVATE CORPORATIONS .....   | 15                  | 117  | 141  | 272  | 545    | 171  | -108  | 1    | 369  | 433    |
| IV          | NON-FINANCIAL GOVERNMENT ENTERPRISES .....   | 92                  | 108  | 153  | 35   | 388    | -14  | 51    | 69   | 3    | 109    |
| 1.          | FEDERAL .....  | 50                  | 102  | 151  | 36   | 379    | -12  | 54    | 68   | 12   | 122    |
| 2.          | PROVINCIAL .....   | -2                  | 6    | 2    | -1   | 9      | -2   | -3    | 1    | -9   | -13    |
| 3.          | LOCAL .....  | -                   | -    | -    | -    | -      | -    | -     | -    | -    | -      |
| V           | THE MONETARY AUTHORITIES .....   | -80                 | 12   | -50  | -93  | -211   | -42  | -14   | 59   | -57  | -54    |
| 1.          | BANK OF CANADA .....   | -80                 | 12   | -50  | -93  | -211   | -42  | -14   | 59   | -57  | -54    |
| VI          | BANKS AND NEAR-BANKS .....   | 2043                | 1837 | 1144 | 2394 | 7418   | 3760 | 5043  | 2293 | 4199 | 15295  |
| 1.          | CHARTERED BANKS .....  | 2064                | 1792 | 1012 | 2361 | 7229   | 3684 | 4874  | 2180 | 3972 | 14710  |
| 2.          | NEAR-BANKS .....   | -21                 | 45   | 132  | 33   | 189    | 76   | 169   | 113  | 227  | 585    |
| 2.1.        | QUEBEC SAVINGS BANKS .....   | -1                  | 7    | 6    | 2    | 14     | -    | 2     | -1   | -10  | -9     |
| 2.2.        | CREDIT UNIONS AND CAISSES POPULAIRES .....   | -4                  | 61   | 44   | 16   | 117    | 58   | 119   | 60   | 198  | 435    |
| 2.3.        | TRUST COMPANIES .....  | -11                 | -47  | 67   | 7    | 16     | -12  | 44    | 75   | 39   | 106    |
| 2.4.        | MORTGAGE LOAN COMPANIES .....  | -5                  | 24   | 15   | 8    | 42     | 30   | 44    | -21  | -    | 53     |
| VII         | INSURANCE COMPANIES AND PENSION FUNDS .....  | 37                  | -50  | 2    | -7   | -18    | 20   | 43    | 23   | -5   | 81     |
| 1.          | LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETIES ..... | -1                  | -5   | 2    | -    | -4     | 3    | -1    | 30   | -4   | 28     |
| 2.          | SEGREGATED FUNDS OF LIFE INSURANCE<br>COMPANIES .....                              | 4                   | -1   | 5    | -3   | 5      | 3    | -     | 20   | -14  | 9      |
| 3.          | TRUSTED PENSION PLANS .....  | 34                  | -44  | -5   | -4   | -19    | 14   | 44    | -27  | 13   | 44     |
| VIII        | OTHER PRIVATE FINANCIAL INSTITUTIONS .....   | 447                 | 349  | -138 | 812  | 1470   | 824  | 132   | 332  | 1096 | 2384   |
| 1.          | INVESTMENT DEALERS .....   | -33                 | 48   | -54  | 5    | -34    | 74   | -66   | 39   | 25   | 72     |
| 2.          | MUTUAL FUNDS .....   | -                   | 2    | -    | -    | 2      | -    | -     | -1   | -    | -1     |
| 3.          | FIRE AND CASUALTY INSURANCE COMPANIES .....  | -                   | -    | -    | -1   | -1     | 1    | -     | -    | -    | 1      |
| 4.          | MORTGAGE INVESTMENT TRUST CORPORATIONS .....                                       | 289                 | 35   | -215 | 334  | 443    | 556  | -37   | -331 | 482  | 670    |
| 5.          | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                               | -                   | 1    | -1   | -    | -      | -1   | -     | -    | 1    | -      |
| 6.          | ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....                | 191                 | 263  | 132  | 474  | 1060   | 194  | 235   | 625  | 588  | 1642   |
| 7.          | OTHER, N.E.I. .....  | 279                 | 223  | 278  | 247  | 1027   | 205  | 412   | 304  | 408  | 1329   |
| IX          | PUBLIC FINANCIAL INSTITUTIONS .....  | 156                 | 160  | 193  | 177  | 686    | 194  | 338   | 268  | 397  | 1197   |
| 1.          | FEDERAL .....  | 123                 | 63   | 85   | 70   | 341    | 11   | 74    | 36   | 11   | 132    |
| 2.          | PROVINCIAL .....   | -94                 | 90   | 171  | 306  | 473    | 175  | -14   | 149  | 368  | 678    |
| X           | FEDERAL GOVERNMENT .....   | 31                  | 26   | 31   | 29   | 117    | 66   | 13    | -4   | 49   | 124    |
| XI          | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                            | 16                  | 40   | 29   | 36   | 121    | 65   | 13    | -7   | 45   | 116    |
| 1.          | PROVINCIAL GOVERNMENTS .....   | 15                  | -14  | 2    | -7   | -4     | 1    | -3    | 3    | 4    | 8      |
| 2.          | LOCAL GOVERNMENTS .....  | -                   | -    | -    | -    | -      | -    | -     | -    | -    | -      |
| XIII        | REST OF THE WORLD .....  | -68                 | 239  | 1777 | 959  | 2907   | 1101 | -972  | 225  | 328  | 682    |



TABLEAU 3-24. CATEGORIES PAR ANNEES ET TRIMESTRES  
EMPRUNTS ET PRETS, OPERATIONS PAR SECTEURS ET SOUS-SECTEURS  
(COMPTES FINANCIERS, CATEGORIES 3330 ET 2330)

| 1980     |      |       |       |       | 1981       |       |       | 1 JAN - 30 SEPT |       |  |  | SOUT-<br>SEC-<br>TEURS<br>TEURS |    |
|----------|------|-------|-------|-------|------------|-------|-------|-----------------|-------|--|--|---------------------------------|----|
| I        | II   | III   | IV    | ANNEE | I          | II    | III   | 1980            | 1981  |  |  |                                 |    |
| MILLIENS |      |       |       |       | DE DOLLARS |       |       |                 |       |  |  |                                 |    |
| 4142     | 8521 | -94   | 10364 | 22933 | 10067      | 13929 | 8255  | 12569           | 32251 | VARIATION DU PASSIF  |  |                                 |    |
| -1328    | 3578 | -282  | 5803  | 7771  | 1730       | 3331  | 1887  | 1968            | 6948  | PARTICULIERS ET ENTREPRISES NON CONSTITUEES EN SOCIETES                              |  | 1                               | II |
| 3681     | 2904 | -421  | 1926  | 8090  | 4872       | 7207  | 4663  | 6164            | 16742 | SOCIETES PRIVEES NON FINANCIERES   |  | III                             |    |
| 1128     | -81  | -69   | -299  | 675   | 1643       | 1026  | -18   | 578             | 2651  | ENTREPRISES PUBLIQUES NON FINANCIERES  |  | IV                              |    |
| 958      | 125  | -152  | -403  | 528   | 1669       | 1172  | -1    | 931             | 2840  | FEDERALES  |  | 1.                              |    |
| 101      | -29  | 13    | 92    | 101   | 39         | -158  | -29   | 9               | -226  | PROVINCIALES   |  | 2.                              |    |
| 13       | 12   | 13    | 12    | 50    | -13        | 12    | 12    | 38              | 37    | LOCALES  |  | 3.                              |    |
| -254     | 461  | -55   | 358   | 510   | 640        | 260   | 324   | 152             | 1224  | BANQUES ET QUASI-BANQUES   |  | VI                              |    |
| -47      | -51  | -4    | -     | -102  | 34         | 5     | -20   | -102            | 19    | BANQUES A CHARTRE  |  | 1.                              |    |
| -207     | 512  | -51   | 358   | 612   | 606        | 255   | 344   | 254             | -     | QUASI-BANQUES  |  | 2.                              |    |
| -162     | 289  | -200  | 122   | 49    | -3         | 39    | 68    | -73             | 104   | BANQUES D'EPARGNE DU QUEBEC  |  | 2.1.                            |    |
| 45       | 45   | 55    | 44    | 44    | 187        | -153  | -55   | 9               | -     | CAISSES POPULAIRES ET CAISSES D'EPARGNE ET DE CREDIT                                 |  | 2.2.                            |    |
| -60      | 184  | 194   | 181   | 495   | 422        | 369   | 335   | 318             | 1126  | SOCIETES DE FIDUCIE  |  | 2.3.                            |    |
| 218      | -28  | -57   | -85   | 48    | 171        | 113   | 98    | 133             | 382   | SOCIETES DE PRETS HYPOTHECAIRES  |  | 2.4.                            |    |
| 205      | -22  | -54   | -86   | 43    | 171        | 106   | 102   | 129             | 379   | SOCIETES D'ASSURANCE ET REGIMES DE PENSION   |  | VII                             |    |
| 13       | -6   | -3    | 1     | 5     | -          | 7     | -4    | 4               | 3     | LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES D'ASSURANCE-VIE ET DE SECOURS MUTUELS   |  | 1.                              |    |
| 307      | 321  | 248   | -594  | 282   | 1113       | 694   | 157   | 876             | 1964  | LES CAISSES SEPARÉES DES SOCIETES D'ASSURANCE-VIE                                    |  | 2.                              |    |
| -114     | 5    | 462   | -685  | -272  | 558        | -259  | -1015 | 413             | -676  | AUTRES INSTITUTIONS FINANCIERES PRIVEES  |  | VIII                            |    |
| 59       | -32  | -19   | -15   | -7    | 81         | -23   | -30   | 8               | 28    | COURTIERS EN VALEURS MOBILIERES  |  | 1.                              |    |
| -7       | 86   | -14   | -1    | 64    | -10        | -20   | -13   | 65              | -43   | FONDS MUTUELS  |  | 2.                              |    |
| -26      | 103  | 40    | 60    | 177   | 245        | -263  | 143   | 117             | 125   | SOCIETES D'ASSURANCE-INCENDIE ET RISQUES DIVERS                                      |  | 3.                              |    |
| 19       | -3   | -11   | 2     | 7     | 11         | -     | -5    | 5               | 6     | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHECAIRES                                       |  | 4.                              |    |
| 371      | 107  | -214  | 44    | 308   | 189        | 1251  | 1076  | 264             | 66    | CAISSES DE FINANCEMENT DE VENTES ET PRETS A LA CONSOMMATION                          |  | 5.                              |    |
| -141     | -49  | -78   | 37    | -231  | -251       | 139   | -48   | -268            | 1516  | DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE - MALADIE DES SOCIETES D'ASSURANCE-VIE |  | 6.                              |    |
| -222     | 112  | -142  | 34    | -218  | -194       | 60    | -92   | -252            | -226  | AUTRES, N.C.A.   |  | 7.                              |    |
| 81       | -161 | 64    | 3     | -13   | -57        | 79    | 44    | -16             | 66    | INSTITUTIONS FINANCIERES PUBLIQUES   |  | IX                              |    |
| 77       | -345 | -33   | 1064  | 763   | -490       | -53   | 603   | -301            | 60    | FEDERALES  |  | 1.                              |    |
| 79       | 398  | -448  | 854   | 883   | -101       | 614   | -237  | 29              | 276   | PROVINCIALES   |  | 2.                              |    |
| -214     | 532  | -52   | 444   | 710   | -726       | 885   | 273   | 266             | 432   | ADMINISTRATION PUBLIQUE FEDERALE   |  | X                               |    |
| 301      | -128 | -407  | 362   | 128   | 573        | -314  | -528  | -234            | -269  | ADMINISTRATIONS PUBLIQUES PROVINCIALES   |  | 1.                              |    |
| -8       | -6   | 11    | 48    | 45    | 52         | 43    | 18    | 33              | 113   | ADMINISTRATIONS PUBLIQUES LOCALES  |  | 3.                              |    |
| 375      | 1362 | 1101  | 1300  | 4138  | 740        | 598   | 826   | 2938            | 2164  | RESTE DU MONDE   |  | XIII                            |    |
| 4142     | 8521 | -94   | 10364 | 22933 | 10067      | 13929 | 8255  | 12569           | 32251 | VARIATION DES ACTIFS   |  |                                 |    |
| 107      | -172 | 226   | 88    | 249   | 302        | 359   | 130   | 161             | 791   | SOCIETES PRIVEES NON FINANCIERES   |  | III                             |    |
| 31       | 312  | 77    | 38    | 458   | -3         | 255   | 68    | 420             | 320   | ENTREPRISES PUBLIQUES NON FINANCIERES  |  | IV                              |    |
| 31       | 313  | 77    | 38    | 455   | -1         | 256   | 65    | 421             | 320   | FEDERALES  |  | 1.                              |    |
| -        | -1   | -     | -     | -1    | -2         | -1    | 3     | -1              | -     | PROVINCIALES   |  | 2.                              |    |
| -88      | -57  | -43   | -46   | -274  | -5         | -39   | -59   | -228            | -103  | LOCALES  |  | 3.                              |    |
| -88      | -97  | -43   | -46   | -274  | -5         | -39   | -59   | -228            | -103  | LES AJUTRES MONETAIRES   |  | V                               |    |
| 2440     | 7557 | -1320 | 7719  | 16396 | 9368       | 11738 | 5675  | 8677            | 26781 | BANQUE DU CANADA   |  | 1.                              |    |
| 2393     | 7300 | -1517 | 7635  | 15815 | 8942       | 11584 | 5668  | 8176            | 26194 | BANQUES ET QUASI-BANQUES   |  | VI                              |    |
| 437      | 257  | 197   | 80    | 581   | 426        | 154   | 7     | 501             | 58    | BANQUES A CHARTRE  |  | 1.                              |    |
| -1       | 4    | -1    | 4     | 6     | -2         | 2     | -5    | 2               | -5    | QUASI-BANQUES  |  | 2.                              |    |
| -74      | 128  | 91    | 147   | 292   | 82         | 94    | 36    | 145             | 212   | BANQUES D'EPARGNE DU QUEBEC  |  | 2.1.                            |    |
| 110      | 44   | 83    | -91   | 146   | 315        | 32    | 3     | 237             | 350   | CAISSES POPULAIRES ET CAISSES D'EPARGNE ET DE CREDIT                                 |  | 2.2.                            |    |
| 12       | 81   | 24    | 20    | 137   | 31         | 26    | -27   | 117             | 30    | SOCIETES DE FIDUCIE  |  | 2.3.                            |    |
| -12      | -4   | 13    | 164   | 161   | -2         | 12    | -5    | -13             | 5     | SOCIETES DE PRETS HYPOTHECAIRES  |  | 2.4.                            |    |
| -15      | 8    | 11    | 4     | 8     | -5         | -7    | 3     | 4               | -9    | SOCIETES D'ASSURANCE ET REGIMES DE PENSION   |  | VII                             |    |
| -10      | -6   | 3     | 14    | 152   | -10        | 7     | -14   | -13             | -17   | LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES D'ASSURANCE-VIE ET DE SECOURS MUTUELS   |  | 1.                              |    |
| 13       | -6   | -1    | 146   | 1     | 13         | 12    | 6     | -13             | 31    | LES CAISSES SEPARÉES DES SOCIETES D'ASSURANCE-VIE                                    |  | 2.                              |    |
| 1082     | 557  | 693   | 1123  | 3455  | 418        | 1013  | 529   | 2332            | 1960  | REGIMES DE PENSION FIDUCIE   |  | 3.                              |    |
| -30      | -34  | -17   | 22    | -55   | -4         | 41    | 39    | -81             | 76    | AUTRES INSTITUTIONS FINANCIERES PRIVEES  |  | VIII                            |    |
| -        | -1   | -     | -     | -1    | 2          | 1     | -     | -1              | 3     | COURTIERS EN VALEURS MOBILIERES  |  | 1.                              |    |
| -        | -    | -     | -     | -     | -          | -     | -     | -               | -     | FONDS MUTUELS  |  | 2.                              |    |
| 265      | 143  | -438  | 224   | 154   | 180        | 384   | -234  | -30             | 330   | SOCIETES D'ASSURANCE-INCENDIE ET RISQUES DIVERS                                      |  | 3.                              |    |
| 847      | 449  | 1148  | 877   | 3321  | 239        | 588   | 724   | 2444            | 1551  | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHECAIRES                                       |  | 4.                              |    |
| 426      | 207  | 351   | 360   | 1344  | 63         | 302   | -56   | 984             | 309   | CAISSES DE FINANCEMENT DE VENTES ET PRETS A LA CONSOMMATION                          |  | 5.                              |    |
| 290      | 163  | 237   | 283   | 973   | 52         | 207   | -122  | 690             | 137   | DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE - MALADIE DES SOCIETES D'ASSURANCE-VIE |  | 6.                              |    |
| 136      | 44   | 114   | 77    | 371   | 11         | 95    | 66    | 294             | 172   | AUTRES, N.C.A.   |  | 7.                              |    |
| 101      | -4   | 17    | 344   | 458   | -38        | 4     | 149   | 114             | 115   | INSTITUTIONS FINANCIERES PUBLIQUES   |  | IX                              |    |
| 16       | 33   | 14    | 50    | 113   | 94         | 50    | 55    | 63              | 199   | FEDERALES  |  | 1.                              |    |
| 17       | 38   | 14    | 45    | 114   | 86         | 59    | 59    | 69              | 204   | PROVINCIALES   |  | 2.                              |    |
| -1       | -5   | -     | -1    | -     | 8          | 9     | -4    | -6              | -5    | ADMINISTRATION PUBLIQUE FEDERALE   |  | X                               |    |
| 39       | 132  | -122  | 524   | 573   | -130       | 235   | 1769  | 49              | 1874  | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET LOCALES ET HOPITAUX                        |  | XI                              |    |
|          |      |       |       |       |            |       |       |                 |       | ADMINISTRATIONS PUBLIQUES PROVINCIALES   |  | 1.                              |    |
|          |      |       |       |       |            |       |       |                 |       | ADMINISTRATIONS PUBLIQUES LOCALES  |  | 2.                              |    |
|          |      |       |       |       |            |       |       |                 |       | RESTE DU MONDE   |  | XIII                            |    |

TABLE 3-25. CATEGORIES, QUARTERLY AND ANNUALLY  
BANK LOANS, SECTOR AND SUBSECTOR TRANSACTIONS  
(FINANCIAL ACCOUNTS, CATEGORIES 3331 AND 2331)

| SEC- SUB-<br>TOR SECTOR   | 1978 |       |      |      |        | 1979 |      |      |      |        |
|---|------|-------|------|------|--------|------|------|------|------|--------|
|   | I    | II    | III  | IV   | ANNUAL | I    | II   | III  | IV   | ANNUAL |
| MILLIONS OF DOLLARS   |      |       |      |      |        |      |      |      |      |        |
| CHANGE IN LIABILITIES .....   | 2064 | 1792  | 1012 | 2361 | 7229   | 3684 | 4874 | 2180 | 3972 | 14710  |
| ICII PERSONS AND UNINCORPORATED BUSINESS .....  | 963  | -1058 | 1070 | 237  | 1212   | 2597 | 1209 | 1158 | 3044 | 8008   |
| III NON-FINANCIAL PRIVATE CORPORATIONS .....  | 884  | 1890  | 133  | 995  | 3902   | 1043 | 3072 | 521  | 668  | 5304   |
| IV NON-FINANCIAL GOVERNMENT ENTERPRISES .....   | -176 | -47   | 146  | -22  | -99    | 314  | 26   | -136 | -446 | -242   |
| 1. FEDERAL .....  | -129 | -68   | 28   | -100 | -269   | 332  | 23   | -207 | -469 | -321   |
| 2. PROVINCIAL .....   | -60  | 9     | 105  | 66   | 120    | -31  | -9   | 58   | 11   | 29     |
| 3. LOCAL .....  | 13   | 12    | 13   | 12   | 50     | 13   | 12   | 13   | 12   | 50     |
| VI BANKS AND NEAR-BANKS .....   | -17  | 113   | -63  | 36   | 69     | -2   | 52   | -2   | 137  | 185    |
| 2. NEAR-BANKS .....   | -17  | 113   | -63  | 36   | 69     | -2   | 52   | -2   | 137  | 185    |
| 2.1. QUEBEC SAVINGS BANKS .....   | -    | -     | -    | -    | -      | 40   | -40  | -    | -    | -      |
| 2.2. CREDIT UNIONS AND CAISSES POPULAIRES ...   | -33  | 31    | 8    | 13   | 19     | -33  | -2   | 9    | 41   | 15     |
| 2.3. TRUST COMPANIES .....  | 1    | 61    | -33  | 36   | 65     | -49  | 28   | -37  | 20   | -38    |
| 2.4. MORTGAGE LOAN COMPANIES .....  | 15   | 21    | -38  | -13  | -15    | 40   | 66   | 26   | 76   | 208    |
| VII INSURANCE COMPANIES AND PENSION FUNDS .....                                       | 5    | 16    | -9   | -    | 12     | 24   | 13   | 70   | -135 | -28    |
| 1. LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETIES ..... | 8    | 29    | 2    | -    | 39     | 22   | 3    | 67   | -118 | -26    |
| 2. SEGREGATED FUNDS OF LIFE INSURANCE<br>COMPANIES .....                              | -3   | -13   | -11  | -    | -27    | 2    | 10   | 3    | -17  | -2     |
| VIII OTHER PRIVATE FINANCIAL INSTITUTIONS .....                                       | -374 | 509   | -564 | 549  | 120    | -144 | 930  | 319  | 133  | 1238   |
| 1. INVESTMENT DEALERS .....   | -586 | 558   | -547 | 581  | 6      | -410 | 681  | 10   | 103  | 384    |
| 2. MUTUAL FUNDS .....   | 3    | 3     | -2   | 1    | 5      | 1    | -2   | 4    | -6   | -3     |
| 3. FIRE AND CASUALTY INSURANCE COMPANIES ....   | 13   | -3    | -16  | 2    | -4     | 41   | -14  | -12  | 7    | 22     |
| 4. MORTGAGE INVESTMENT TRUST CORPORATIONS ...   | -1   | 7     | 8    | -4   | 10     | 4    | 1    | -    | -1   | 4      |
| 5. SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                               | 58   | -10   | -2   | 60   | 106    | 40   | 42   | 200  | 93   | 375    |
| 6. ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....                | 7    | 6     | 2    | -9   | 6      | 12   | 12   | -12  | -10  | 2      |
| 7. OTHER, N.E.I. ....   | 132  | -52   | -7   | -82  | -9     | 168  | 210  | 129  | -53  | 454    |
| IX PUBLIC FINANCIAL INSTITUTIONS .....  | -12  | -7    | -7   | 53   | 27     | -36  | 120  | -136 | 215  | 163    |
| 1. FEDERAL .....  | -20  | 3     | 3    | 62   | 48     | -38  | 119  | -137 | 214  | 158    |
| 2. PROVINCIAL .....   | 8    | -10   | -10  | -9   | -21    | 2    | 1    | 1    | 1    | 5      |
| X FEDERAL GOVERNMENT .....  | 844  | 295   | 138  | 355  | 1632   | -352 | -688 | -    | -236 | -1276  |
| XI PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                            | -44  | -81   | -22  | 158  | 11     | -13  | -37  | 295  | 57   | 302    |
| 1. PROVINCIAL GOVERNMENTS .....   | -198 | 181   | -106 | 229  | 106    | -233 | 69   | 46   | 86   | -32    |
| 2. LOCAL GOVERNMENTS .....  | 169  | -259  | 87   | -68  | -71    | 222  | -117 | 261  | -73  | 293    |
| 3. HOSPITALS .....  | -15  | -3    | -3   | -3   | -24    | -2   | 11   | -12  | 44   | 41     |
| XIII REST OF THE WORLD .....  | -9   | 162   | 190  | -    | 343    | 253  | 177  | 91   | 535  | 1056   |
| CHANGE IN ASSETS .....  | 2064 | 1792  | 1012 | 2361 | 7229   | 3684 | 4874 | 2180 | 3972 | 14710  |
| VI BANKS AND NEAR-BANKS .....   | 2064 | 1792  | 1012 | 2361 | 7229   | 3684 | 4874 | 2180 | 3972 | 14710  |
| 1. CHARTERED BANKS .....  | 2064 | 1792  | 1012 | 2361 | 7229   | 3684 | 4874 | 2180 | 3972 | 14710  |

TABLEAU 3-25. CATEGORIES PAR ANNEES ET TRIMESTRES  
EMPRUNTS ET PRETS BANCAIRES, OPERATIONS PAR SECTEURS ET SOUS-SECTEURS  
(COMPTES FINANCIERS, CATEGORIES 3331 ET 2331)

| 1980                |      |       |      |       | 1981 |       |      | 1 JAN - 30 SEPT |       | SOUS-<br>SEC-<br>TEURS<br>TEURS  |
|---------------------|------|-------|------|-------|------|-------|------|-----------------|-------|--|
| I                   | II   | III   | IV   | ANNEE | I    | II    | III  | 1980            | 1981  |  |
| MILLIONS DE DOLLARS |      |       |      |       |      |       |      |                 |       |  |
| 2393                | 7300 | -1517 | 7639 | 15815 | 8942 | 11584 | 5668 | 8176            | 26194 | VARIATION DU PASSIF  |
| -1350               | 2934 | -857  | 4489 | 5216  | 2449 | 2525  | 924  | 727             | 5898  | PARTICULIERS ET ENTREPRISES NON CONSTITUEES<br>EN SOCIETES ..... ICII                          |
| 2783                | 3267 | -885  | 1309 | 6474  | 3387 | 6447  | 4128 | 5165            | 13962 | SOCIETES PRIVEES NON FINANCIERES ..... III   |
| 1049                | -1   | -92   | -365 | 591   | 1500 | 1060  | -57  | 956             | 2463  | ENTREPRISES PUBLIQUES NON FINANCIERES ..... IV   |
| 903                 | 111  | -213  | -460 | 341   | 1495 | 1183  | -60  | 801             | 2618  | FEDERALES ..... 1.   |
| 133                 | -124 | 108   | 83   | 200   | -8   | -135  | -49  | 117             | -192  | PROVINCIALES ..... 2.  |
| 13                  | 12   | 13    | 12   | 50    | 13   | 12    | 12   | 38              | 37    | LOCALES ..... 3.   |
| -178                | 85   | -101  | 43   | -151  | 479  | 229   | -17  | -194            | 691   | BANQUES ET QUASI-BANQUES ..... VI  |
| -178                | 85   | -101  | 43   | -151  | 479  | 229   | -17  | -194            | 691   | QUASI-BANQUES ..... 2.   |
| -                   | -    | -     | -    | -     | -    | -     | -    | -               | -     | BANQUES D'EPARGNE DU QUEBEC ..... 2.1.   |
| 9                   | 59   | -107  | 10   | -29   | 97   | 102   | -75  | -39             | 124   | CAISSES POPULAIRES ET CAISSES D'EPARGNE ET<br>DE CREDIT ..... 2.2.                             |
| 1                   | 31   | -54   | 40   | 18    | 196  | -151  | -62  | -22             | -17   | SOCIETES DE FIDUCIE ..... 2.3.   |
| -188                | -5   | 60    | -7   | -140  | 186  | 278   | 120  | -133            | 584   | SOCIETES DE PRETS HYPOTHECAIRES ..... 2.4.   |
| 197                 | -16  | -58   | -75  | 48    | 155  | 123   | 97   | 123             | 375   | SOCIETES D'ASSURANCE ET REGIMES DE PENSION ... VII   |
| 184                 | -10  | -55   | -76  | 43    | 155  | 116   | 102  | 119             | 373   | LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES<br>D'ASSURANCE-VIE ET DE SECOURS MUTUELS ... 1.   |
| 13                  | -6   | -3    | 1    | 5     | -    | 7     | -5   | 4               | 2     | LES CAISSES SEPARÉES DES SOCIETES<br>D'ASSURANCE-VIE ..... 2.                                  |
| -115                | 38   | 75    | 12   | 10    | 599  | 965   | -315 | -2              | 1249  | AUTRES INSTITUTIONS FINANCIERES PRIVEES ..... VIII   |
| -493                | -151 | 295   | -100 | -449  | 118  | 34    | -382 | -349            | -230  | COURTIERS EN VALEURS MOBILIERES ..... 1.   |
| 5                   | -5   | 4     | 1    | 5     | -1   | 8     | 1    | 4               | 8     | FONDS MUTUELS ..... 2.   |
| 59                  | -23  | -18   | -13  | 5     | 69   | -13   | -30  | 18              | 26    | SOCIETES D'ASSURANCE-INCENDIE ET RISQUES<br>DIVERS ..... 3.                                    |
| -                   | 19   | -14   | 8    | 13    | 6    | -14   | 2    | 5               | -6    | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHE-<br>CAIRES ..... 4.                                   |
| -21                 | 93   | 52    | 62   | 186   | 261  | -263  | 143  | 124             | 141   | SOCIETES DE FINANCEMENT DE VENTES ET PRETS<br>A LA CONSOMMATION ..... 5.                       |
| 19                  | -3   | -11   | 2    | 7     | 11   | -     | -5   | 5               | 6     | DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE<br>- MALADIE DES SOCIETES D'ASSURANCE-VIE ... 6. |
| 316                 | 108  | -233  | 52   | 243   | 135  | 1213  | -44  | 191             | 1304  | AUTRES, N.C.A. .... 7.   |
| -179                | 159  | -103  | 90   | -33   | -155 | 107   | -45  | -123            | -53   | INSTITUTIONS FINANCIERES PUBLIQUES ..... IX  |
| -180                | 158  | -103  | 81   | -44   | -155 | 100   | -48  | -125            | -103  | FEDERALES ..... 1.   |
| 1                   | 1    | -     | 9    | 11    | -    | 7     | 3    | 2               | 10    | PROVINCIALES ..... 2.  |
| 3                   | -342 | -     | 718  | 379   | -355 | 3     | 619  | -339            | 267   | ADMINISTRATION PUBLIQUE FEDERALE ..... X   |
| 77                  | 304  | -269  | 593  | 705   | 350  | 100   | -59  | 112             | 391   | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET<br>LOCALES ET HOPITAUX ..... XI                      |
| -117                | 374  | 84    | 196  | 537   | -260 | 352   | 400  | 341             | 492   | ADMINISTRATIONS PUBLIQUES PROVINCIALES ..... 1.  |
| 201                 | -120 | -366  | 347  | 62    | 557  | -297  | -479 | -285            | -219  | ADMINISTRATIONS PUBLIQUES LOCALES ..... 2.   |
| -7                  | 50   | 13    | 50   | 106   | 53   | 45    | 20   | 56              | 118   | HOPITAUX ..... 3.  |
| 106                 | 872  | 773   | 825  | 2576  | 533  | 25    | 433  | 1751            | 991   | RESTE DU MONDE ..... XIII  |
| 2393                | 7300 | -1517 | 7639 | 15815 | 8942 | 11584 | 5668 | 8176            | 26194 | VARIATION DES ACTIFS   |
| 2393                | 7300 | -1517 | 7639 | 15815 | 8942 | 11584 | 5668 | 8176            | 26194 | BANQUES ET QUASI-BANQUES ..... VI  |
| 2393                | 7300 | -1517 | 7639 | 15815 | 8942 | 11584 | 5668 | 8176            | 26194 | BANQUES A CHARTE ..... 1.  |

TABLE 3-26. CATEGORIES, QUARTERLY AND ANNUALLY  
OTHER LOANS, SECTOR AND SUBSECTOR TRANSACTIONS  
(FINANCIAL ACCOUNTS, CATEGORIES 3332 AND 2332)

| SEC-<br>TOR | SUB-<br>SECTOR   | 1978                |      |      |      |        | 1979 |       |      |      |        |
|-------------|--|---------------------|------|------|------|--------|------|-------|------|------|--------|
|             |  | I                   | II   | III  | IV   | ANNUAL | I    | II    | III  | IV   | ANNUAL |
|             |  | MILLIONS OF DOLLARS |      |      |      |        |      |       |      |      |        |
|             | CHANGE IN LIABILITIES .....  | 638                 | 1159 | 2497 | 2593 | 6887   | 2582 | -288  | 1271 | 2786 | 6351   |
| I&II        | PERSONS AND UNINCORPORATED BUSINESS .....  | -63                 | 233  | 285  | 135  | 590    | 1102 | -722  | 463  | 1475 | 2318   |
| III         | NON-FINANCIAL PRIVATE CORPORATIONS .....   | 376                 | 57   | -272 | 763  | 924    | 376  | 740   | 431  | 494  | 2041   |
| IV          | NON-FINANCIAL GOVERNMENT ENTERPRISES .....   | 94                  | 108  | 451  | 204  | 857    | 70   | 224   | 71   | -31  | 334    |
| 1.          | FEDERAL .....  | 22                  | -33  | 9    | 23   | 21     | 50   | 55    | -18  | -54  | 33     |
| 2.          | PROVINCIAL .....   | 72                  | 141  | 442  | 181  | 836    | 20   | 169   | 89   | 23   | 301    |
| 3.          | LOCAL .....  | -                   | -    | -    | -    | -      | -    | -     | -    | -    | -      |
| VI          | BANKS AND NEAR-BANKS .....   | 91                  | -70  | -24  | 183  | 180    | 51   | 82    | 286  | 435  | 854    |
| 1.          | CHARTERED BANKS .....  | -39                 | 50   | -3   | -44  | -41    | -    | 24    | 101  | -8   | 117    |
| 2.          | NEAR-BANKS .....   | 130                 | -120 | -16  | 227  | 221    | 51   | 58    | 185  | 443  | 737    |
| 2.2.        | CREDIT UNIONS AND CAISSES POPULAIRES ...   | 66                  | -130 | -23  | 171  | 84     | 71   | -10   | 37   | 144  | 242    |
| 2.3.        | TRUST COMPANIES .....  | 43                  | -23  | -1   | 11   | 30     | -12  | 1     | 1    | 3    | -7     |
| 2.4.        | MORTGAGE LOAN COMPANIES .....  | 21                  | 33   | 8    | 45   | 107    | -8   | 67    | 147  | 296  | 502    |
| VII         | INSURANCE COMPANIES AND PENSION FUNDS .....  | -                   | -    | -    | -    | -      | -    | 1     | -1   | 2    | 2      |
| 1.          | LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETIES ..... | -                   | -    | -    | -    | -      | -    | 1     | -1   | 2    | 2      |
| 2.          | SEGREGATED FUNDS OF LIFE INSURANCE<br>COMPANIES .....                              | -                   | -    | -    | -    | -      | -    | -     | -    | -    | -      |
| VIII        | OTHER PRIVATE FINANCIAL INSTITUTIONS .....   | -202                | 424  | 245  | 77   | 544    | -13  | 358   | -308 | -210 | -173   |
| 1.          | INVESTMENT DEALERS .....   | -220                | 427  | 210  | -18  | 395    | 55   | 345   | -296 | -267 | -163   |
| 2.          | MUTUAL FUNDS .....   | -                   | -    | -    | -    | -      | -    | -     | -    | -    | -      |
| 3.          | FIRE AND CASUALTY INSURANCE COMPANIES .....  | -                   | -    | -    | -    | -      | -    | 1     | -    | 11   | 12     |
| 4.          | MORTGAGE INVESTMENT TRUST CORPORATIONS ...   | 36                  | -6   | 33   | 87   | 150    | -69  | 18    | -8   | 1    | -58    |
| 5.          | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                               | -2                  | -    | 1    | -1   | -2     | 1    | -6    | -2   | 2    | -5     |
| 6.          | ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....                | -                   | -    | -    | -    | -      | -    | -     | -2   | 43   | 41     |
| 7.          | OTHER, N.E.C. .....  | -16                 | 3    | 1    | 9    | -3     | -    | -     | -    | -    | -      |
| IX          | PUBLIC FINANCIAL INSTITUTIONS .....  | -25                 | 11   | 143  | 25   | 154    | -35  | 22    | 51   | -85  | -47    |
| 1.          | FEDERAL .....  | -41                 | -38  | 112  | -12  | 21     | -43  | -39   | -42  | -86  | -210   |
| 2.          | PROVINCIAL .....   | 16                  | 49   | 31   | 37   | 133    | 8    | 61    | 93   | 1    | 163    |
| X           | FEDERAL GOVERNMENT .....   | 178                 | 179  | 1085 | 480  | 1922   | 903  | -1453 | 16   | 163  | -371   |
| XI          | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                            | 125                 | -62  | 100  | 369  | 532    | -114 | 134   | 6    | -6   | 20     |
| 1.          | PROVINCIAL GOVERNMENTS .....   | 87                  | -46  | 124  | 366  | 531    | -130 | 100   | 41   | 22   | 33     |
| 2.          | LOCAL GOVERNMENTS .....  | 38                  | -14  | -52  | 3    | -      | 17   | 36    | -33  | -26  | -6     |
| 3.          | HOSPITALS .....  | -                   | -2   | -2   | -2   | -6     | -1   | -2    | -2   | -2   | -7     |
| XIII        | REST OF THE WORLD .....  | 64                  | 279  | 484  | 357  | 1184   | 242  | 326   | 256  | 549  | 1373   |
|             | CHANGE IN ASSETS .....   | 638                 | 1159 | 2497 | 2593 | 6887   | 2582 | -288  | 1271 | 2786 | 6351   |
| III         | NON-FINANCIAL PRIVATE CORPORATIONS .....   | 15                  | 117  | 141  | 272  | 545    | 171  | -108  | 1    | 369  | 433    |
| IV          | NON-FINANCIAL GOVERNMENT ENTERPRISES .....   | 92                  | 108  | 153  | 35   | 388    | -14  | 51    | 69   | 3    | 109    |
| 1.          | FEDERAL .....  | 90                  | 102  | 151  | 36   | 379    | -12  | 54    | 68   | 12   | 122    |
| 2.          | PROVINCIAL .....   | 2                   | 6    | 2    | -1   | 9      | -2   | -3    | -1   | -9   | -13    |
| 3.          | LOCAL .....  | -                   | -    | -    | -    | -      | -    | -     | -    | -    | -      |
| V           | THE MONETARY AUTHORITIES .....   | -80                 | 12   | -50  | -93  | -211   | -42  | -14   | 59   | -57  | -54    |
| 1.          | BANK OF CANADA .....   | -80                 | 12   | -50  | -93  | -211   | -42  | -14   | 59   | -57  | -54    |
| VI          | BANKS AND NEAR-BANKS .....   | -21                 | 45   | 132  | 33   | 189    | 76   | 169   | 113  | 227  | 585    |
| 2.          | NEAR-BANKS .....   | -21                 | 45   | 132  | 33   | 189    | 76   | 169   | 113  | 227  | 585    |
| 2.1.        | QUEBEC SAVINGS BANKS .....   | -1                  | 7    | 6    | 2    | 14     | -    | 2     | -1   | -10  | -5     |
| 2.2.        | CREDIT UNIONS AND CAISSES POPULAIRES ...   | -4                  | 61   | 44   | 16   | 117    | 58   | 119   | 60   | 198  | 435    |
| 2.3.        | TRUST COMPANIES .....  | -11                 | -47  | 67   | 7    | 16     | -12  | 4     | 75   | 39   | 106    |
| 2.4.        | MORTGAGE LOAN COMPANIES .....  | -5                  | 24   | 15   | 8    | 42     | 30   | 44    | -21  | -    | 53     |
| VII         | INSURANCE COMPANIES AND PENSION FUNDS .....  | 37                  | -50  | 2    | -7   | -18    | 20   | 43    | 23   | -5   | 81     |
| 1.          | LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETIES ..... | -1                  | -5   | 2    | -    | -4     | 3    | -1    | 30   | -4   | 28     |
| 2.          | SEGREGATED FUNDS OF LIFE INSURANCE<br>COMPANIES .....                              | 4                   | -1   | 5    | -3   | 5      | 3    | -     | 20   | -14  | 9      |
| 3.          | TRUSTED PENSION PLANS .....  | 34                  | -44  | -5   | -4   | -19    | 14   | 44    | -27  | 13   | 44     |
| VIII        | OTHER PRIVATE FINANCIAL INSTITUTIONS .....   | 447                 | 349  | -138 | 812  | 1470   | 824  | 132   | 332  | 1096 | 2384   |
| 1.          | INVESTMENT DEALERS .....   | -33                 | 48   | -54  | 5    | -34    | 74   | -66   | 39   | 25   | 72     |
| 2.          | MUTUAL FUNDS .....   | -                   | -    | -    | -    | -      | -    | -     | -    | -    | -      |
| 3.          | FIRE AND CASUALTY INSURANCE COMPANIES .....  | -                   | 2    | -    | -    | 2      | -    | -     | -1   | -    | -1     |
| 4.          | MORTGAGE INVESTMENT TRUST CORPORATIONS ...   | -                   | -    | -    | -1   | -1     | 1    | -     | -    | -    | 1      |
| 5.          | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                               | 289                 | 35   | -215 | 334  | 443    | 556  | -37   | -331 | 482  | 670    |
| 6.          | ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....                | -                   | 1    | -1   | -    | -      | -1   | -     | 625  | 588  | 1642   |
| 7.          | OTHER, N.E.C. .....  | 191                 | 263  | 132  | 474  | 1060   | 194  | 235   | 268  | 397  | 1197   |
| IX          | PUBLIC FINANCIAL INSTITUTIONS .....  | 279                 | 223  | 278  | 247  | 1027   | 205  | 412   | 304  | 408  | 1329   |
| 1.          | FEDERAL .....  | 156                 | 160  | 193  | 177  | 686    | 194  | 338   | 268  | 397  | 1197   |
| 2.          | PROVINCIAL .....   | 123                 | 63   | 85   | 70   | 341    | 11   | 74    | 36   | 11   | 132    |
| X           | FEDERAL GOVERNMENT .....   | -94                 | 90   | 171  | 306  | 473    | 175  | -14   | 149  | 368  | 678    |
| XI          | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                            | 31                  | 26   | 31   | 29   | 117    | 66   | 13    | -4   | 49   | 124    |
| 1.          | PROVINCIAL GOVERNMENTS .....   | 16                  | 40   | 29   | 36   | 121    | 65   | 13    | -7   | 45   | 116    |
| 2.          | LOCAL GOVERNMENTS .....  | 15                  | -14  | 2    | -7   | -4     | 11   | -     | 3    | 4    | 8      |
| XIII        | REST OF THE WORLD .....  | -68                 | 239  | 1777 | 959  | 2907   | 1101 | -572  | 225  | 328  | 682    |

TABLEAU 3-26. CATEGORIES PAR ANNEES ET TRIMESTRES  
AUTRES EMPRUNTS ET PRETS, OPERATIONS PAR SECTEURS ET SOUS-SECTEURS  
(COMPTES FINANCIERS, CATEGORIES 3332 ET 2332)

| 1980                |      |      |      |       | 1981 |      |      | 1 JAN - 30 SEPT |      | SEC-<br>TEURS  | SOUS-<br>SEC-<br>TEURS |
|---------------------|------|------|------|-------|------|------|------|-----------------|------|--|------------------------|
| I                   | II   | III  | IV   | ANNEE | I    | II   | III  | 1980            | 1981 |  |                        |
| MILLIONS DE DOLLARS |      |      |      |       |      |      |      |                 |      |  |                        |
| 1749                | 1221 | 1423 | 2725 | 7118  | 1125 | 2345 | 2587 | 4393            | 6057 | VARIATION DU PASSIF  |                        |
| 22                  | 644  | 575  | 1314 | 2555  | -719 | 806  | 963  | 1241            | 1050 | PARTICULIERS ET ENTREPRISES NON CONSTITUEES EN SOCIETES                            | 1GII                   |
| 898                 | -363 | 464  | 617  | 1616  | 1485 | 760  | 535  | 559             | 2780 | SOCIETES PRIVEES NON FINANCIERES   | III                    |
| 79                  | -80  | 23   | 66   | 88    | 143  | -34  | 79   | 22              | 188  | ENTREPRISES PUBLIQUES NON FINANCIERES  | IV                     |
| 55                  | 14   | 61   | 57   | 187   | 174  | -11  | 59   | 130             | 222  | FEDERALES  | 1.                     |
| 24                  | -94  | -38  | 9    | -99   | -31  | -23  | 20   | -108            | -34  | PROVINCIALES   | 2.                     |
| -76                 | 376  | 46   | 315  | 661   | 161  | 31   | 341  | 346             | 533  | LOCALES  | 3.                     |
| -47                 | -51  | -4   | -    | -102  | 34   | 5    | -20  | -102            | 19   | BANQUES ET QUASI-BANQUES   | VI                     |
| -29                 | 427  | 50   | 315  | 763   | 127  | 26   | 361  | 448             | 514  | BANQUES A CHARTRE  | 1.                     |
| -171                | 230  | -93  | 112  | 78    | -100 | -63  | 143  | -34             | -20  | QUASI-BANQUES  | 2.                     |
| 8                   | 128  | 189  | 134  | 188   | 236  | -2   | 215  | 21              | -8   | CAISSES POPULAIRES ET CAISSES D'EPARGNE ET DE CREDIT                               | 2.2.                   |
| 21                  | -12  | 1    | -10  | -     | 16   | -10  | 1    | 451             | 542  | SOCIETES DE FIDUCIE  | 2.3.                   |
| 21                  | -12  | 1    | -10  | -     | 16   | -10  | -    | 10              | 7    | SOCIETES DE PRETS HYPOTHECAIRES  | 2.4.                   |
| 21                  | -12  | 1    | -10  | -     | 16   | -10  | -    | 10              | 6    | SOCIETES D'ASSURANCE ET REGIMES DE PENSION   | VII                    |
| -                   | -    | -    | -    | -     | -    | -    | 1    | -               | 1    | LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES D'ASSURANCE-VIE ET DE SECOURS MUTUELS | 1.                     |
| 422                 | 283  | 173  | -606 | 272   | 514  | -271 | 472  | 878             | 715  | LES CAISSES SEPARÉES DES SOCIETES D'ASSURANCE-VIE                                  | 2.                     |
| 379                 | 216  | 167  | -585 | 177   | 480  | -293 | -633 | 762             | -446 | AUTRES INSTITUTIONS FINANCIERES PRIVEES  | VIII                   |
| -                   | -9   | -1   | -2   | -12   | 12   | -10  | -    | -10             | 2    | COURTIERS EN VALEURS MOBILIERES  | 1.                     |
| -7                  | 67   | -    | -9   | 51    | -16  | -6   | -15  | 60              | -37  | FONDS MUTUELS  | 2.                     |
| -5                  | 10   | -12  | -2   | -9    | -16  | -    | -    | -7              | -16  | SOCIETES D'ASSURANCE-INCENDIE ET RISQUES DIVERS                                    | 3.                     |
| 55                  | -1   | 19   | -8   | 65    | 54   | 38   | 1120 | 73              | 1212 | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHECAIRE                                      | 4.                     |
| 38                  | -208 | 25   | -53  | -158  | -96  | 32   | -3   | -145            | -67  | CAISSES DE FINANCEMENT DE VENTES ET PRETS A LA CONSOMMATION                        | 5.                     |
| -42                 | -46  | -39  | -67  | -174  | -39  | -40  | -44  | -127            | -123 | DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE MALADIE DES SOCIETES D'ASSURANCE-VIE | 6.                     |
| 80                  | -162 | 64   | -6   | -24   | -57  | 72   | 41   | -18             | 56   | AUTRES, N.C.A.   | 7.                     |
| 74                  | -3   | -33  | 346  | 384   | -135 | -56  | -16  | 38              | -207 | INSTITUTIONS FINANCIERES PUBLIQUES   | IX                     |
| 2                   | 94   | -179 | 261  | 178   | -451 | 514  | -178 | -83             | -115 | FEDERALES  | 1.                     |
| -97                 | 158  | -136 | 248  | 173   | -466 | 533  | -127 | -75             | -60  | PROVINCIALES   | 2.                     |
| 100                 | -8   | -41  | 15   | 66    | 16   | -17  | -49  | 51              | -50  | LOCALES  | 3.                     |
| -1                  | -56  | -2   | -2   | -61   | -1   | -2   | -2   | -59             | -5   | ADMINISTRATIONS PUBLIQUES PROVINCIALES   | 1.                     |
| 269                 | 490  | 328  | 475  | 1562  | 207  | 573  | 393  | 1087            | 1173 | ADMINISTRATIONS PUBLIQUES LOCALES  | 2.                     |
| 1749                | 1221 | 1423 | 2725 | 7118  | 1125 | 2345 | 2587 | 4393            | 6057 | HOPITAUX   | 3.                     |
| 107                 | -172 | 226  | 88   | 249   | 302  | 359  | 130  | 161             | 791  | RESTE DU MONDE   | XIII                   |
| 31                  | 312  | 77   | 38   | 458   | -3   | 255  | 68   | 420             | 320  | VARIATION DES ACTIFS   |                        |
| 31                  | 313  | 77   | 38   | 458   | -1   | 256  | 65   | 421             | 320  | SOCIETES PRIVEES NON FINANCIERES   | III                    |
| -88                 | -57  | -43  | -46  | -274  | -5   | -39  | -59  | -228            | -103 | ENTREPRISES PUBLIQUES NON FINANCIERES  | IV                     |
| -88                 | -57  | -43  | -46  | -274  | -5   | -39  | -59  | -228            | -103 | FEDERALES  | 1.                     |
| 47                  | 257  | 197  | 80   | 581   | 426  | 154  | 7    | 501             | 587  | PROVINCIALES   | 2.                     |
| 47                  | 257  | 197  | 80   | 581   | 426  | 154  | 7    | 501             | 587  | LOCALES  | 3.                     |
| -1                  | 4    | -1   | 4    | 6     | -2   | 2    | -5   | 2               | -5   | LES AUTORITES MONETAIRES   | V                      |
| -74                 | 128  | 91   | 147  | 292   | 82   | 94   | 36   | 145             | 212  | BANQUE DU CANADA   | 1.                     |
| 110                 | 44   | 83   | -51  | 146   | 315  | 32   | 3    | 237             | 330  | BANQUES ET QUASI-BANQUES   | VI                     |
| 12                  | 81   | 24   | 20   | 137   | 31   | 26   | -27  | 117             | 30   | QUASI-BANQUES  | 2.                     |
| -12                 | -4   | 13   | 164  | 161   | -2   | 12   | -5   | -3              | 5    | BANQUES D'EPARGNE DU QUEBEC  | 2.1.                   |
| -15                 | 8    | 11   | 4    | 8     | -5   | -7   | 3    | 4               | -9   | CAISSES POPULAIRES ET CAISSES D'EPARGNE ET DE CREDIT                               | 2.2.                   |
| -10                 | -6   | 3    | 14   | 1     | -10  | 7    | -14  | 6               | -17  | SOCIETES DE FIDUCIE  | 2.3.                   |
| 13                  | -6   | -1   | 146  | 152   | 13   | 12   | 6    | 6               | 31   | SOCIETES DE PRETS HYPOTHECAIRES  | 2.4.                   |
| 1082                | 557  | 693  | 1123 | 3455  | 418  | 1013 | 529  | 2332            | 1960 | SOCIETES D'ASSURANCE ET REGIMES DE PENSION   | VII                    |
| -30                 | -34  | -17  | 22   | -55   | -4   | 41   | 39   | -81             | 76   | LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES D'ASSURANCE-VIE ET DE SECOURS MUTUELS | 1.                     |
| -                   | -1   | -    | -    | -1    | 2    | 1    | -    | -1              | 3    | LES CAISSES SEPARÉES DES SOCIETES D'ASSURANCE-VIE                                  | 2.                     |
| -                   | -    | -    | -    | -     | -    | -    | -    | -               | -    | REGIMES DE PENSION FIDUCIE   | 3.                     |
| 265                 | 143  | -438 | 224  | 154   | 180  | 384  | -234 | -30             | 330  | AUTRES INSTITUTIONS FINANCIERES PRIVEES  | VIII                   |
| -                   | -1   | -    | -    | -1    | 1    | -1   | -    | -1              | -    | COURTIERS EN VALEURS MOBILIERES  | 1.                     |
| 847                 | 449  | 1148 | 877  | 3321  | 239  | 588  | 724  | 2444            | 1551 | FONDS MUTUELS  | 2.                     |
| 426                 | 207  | 351  | 360  | 1344  | 63   | 302  | -56  | 984             | 309  | SOCIETES D'ASSURANCE-INCENDIE ET RISQUES DIVERS                                    | 3.                     |
| 290                 | 163  | 237  | 283  | 973   | 52   | 207  | -122 | 690             | 137  | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHECAIRE                                      | 4.                     |
| 136                 | 44   | 114  | 77   | 371   | 11   | 95   | 66   | 294             | 172  | CAISSES DE FINANCEMENT DE VENTES ET PRETS A LA CONSOMMATION                        | 5.                     |
| 101                 | -4   | 17   | 344  | 458   | -38  | 4    | 149  | 114             | 115  | DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE MALADIE DES SOCIETES D'ASSURANCE-VIE | 6.                     |
| 16                  | 33   | 14   | 50   | 113   | 94   | 50   | 55   | 63              | 199  | AUTRES, N.C.A.   | 7.                     |
| 17                  | 38   | 14   | 45   | 114   | 86   | 59   | 59   | 69              | 204  | INSTITUTIONS FINANCIERES PUBLIQUES   | IX                     |
| -1                  | -5   | -    | -    | -1    | 8    | -9   | -4   | -6              | -5   | FEDERALES  | 1.                     |
| 39                  | 132  | -122 | 524  | 573   | -130 | 235  | 1769 | 49              | 1874 | PROVINCIALES   | 2.                     |
|                     |      |      |      |       |      |      |      |                 |      | ADMINISTRATION PUBLIQUE FEDERALE   | X                      |
|                     |      |      |      |       |      |      |      |                 |      | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET LOCALES ET HOPITAUX                      | XI                     |
|                     |      |      |      |       |      |      |      |                 |      | ADMINISTRATIONS PUBLIQUES PROVINCIALES   | 1.                     |
|                     |      |      |      |       |      |      |      |                 |      | ADMINISTRATIONS PUBLIQUES LOCALES  | 2.                     |
|                     |      |      |      |       |      |      |      |                 |      | RESTE DU MONDE   | XIII                   |



TABLE 3-27. CATEGORIES, QUARTERLY AND ANNUALLY  
GOVERNMENT OF CANADA TREASURY BILLS, SECTOR AND SUBSECTOR TRANSACTIONS  
(FINANCIAL ACCOUNTS, CATEGORIES 3340 AND 2340)

| SEC-<br>TOR         | SUB-<br>SECTOR   | 1978 |      |      |      |        | 1979 |      |      |      |        |
|---------------------|--|------|------|------|------|--------|------|------|------|------|--------|
|                     |  | I    | II   | III  | IV   | ANNUAL | I    | II   | III  | IV   | ANNUAL |
| MILLIONS OF DOLLARS |  |      |      |      |      |        |      |      |      |      |        |
|                     | CHANGE IN LIABILITIES .....  | 980  | 655  | 820  | 365  | 2820   | 400  | 475  | 525  | 725  | 2125   |
| X                   | FEDERAL GOVERNMENT .....   | 980  | 655  | 820  | 365  | 2820   | 400  | 475  | 525  | 725  | 2125   |
|                     | CHANGE IN ASSETS .....   | 980  | 655  | 820  | 365  | 2820   | 400  | 475  | 525  | 725  | 2125   |
| ICII                | PERSONS AND UNINCORPORATED BUSINESS .....  | 377  | 184  | -65  | 123  | 619    | -347 | -179 | 519  | 696  | 689    |
| III                 | NON-FINANCIAL PRIVATE CORPORATIONS .....   | -5   | 28   | -39  | 16   | -      | 26   | 5    | -23  | 31   | 39     |
| IV                  | NON-FINANCIAL GOVERNMENT ENTERPRISES .....   | 33   | -36  | -21  | 26   | 2      | -11  | 8    | 5    | -19  | -17    |
| 1.                  | FEDERAL .....  | -1   | 7    | 3    | 20   | 29     | -6   | -2   | 16   | -14  | -6     |
| 2.                  | PROVINCIAL .....   | 34   | -43  | -24  | 6    | -27    | -5   | 10   | -11  | -5   | -11    |
| 3.                  | LOCAL .....  | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| V                   | THE MONETARY AUTHORITIES .....   | 490  | -902 | 1318 | 166  | 1072   | 445  | -476 | 166  | 615  | 750    |
| 1.                  | BANK OF CANADA .....   | 490  | -902 | 1318 | 166  | 1072   | 445  | -476 | 166  | 615  | 750    |
| VI                  | BANKS AND NEAR-BANKS .....   | 52   | 657  | -306 | 191  | 594    | 20   | 407  | 334  | 195  | 956    |
| 1.                  | CHARTERED BANKS .....  | 87   | 595  | -239 | 94   | 537    | 67   | 460  | 361  | 199  | 1087   |
| 2.                  | NEAR-BANKS .....   | -35  | 62   | -67  | 97   | 57     | -47  | -53  | -27  | -4   | -131   |
| 2.2.                | CREDIT UNIONS AND CAISSES POPULAIRES ...   | 6    | -24  | 4    | 9    | -5     | 20   | -9   | -18  | -19  | -26    |
| 2.3.                | TRUST COMPANIES .....  | -48  | 90   | -73  | 76   | 45     | -55  | -38  | -9   | 15   | -87    |
| 2.4.                | MORTGAGE LOAN COMPANIES .....  | 7    | -4   | 2    | 12   | 17     | -12  | -6   | -    | -    | -18    |
| VII                 | INSURANCE COMPANIES AND PENSION FUNDS .....  | 74   | 96   | 24   | -30  | 164    | 2    | -43  | -19  | 40   | -20    |
| 1.                  | LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETIES ..... | 45   | -4   | 36   | -60  | 17     | 20   | -8   | -1   | 6    | 17     |
| 2.                  | SEGREGATED FUNDS OF LIFE INSURANCE<br>COMPANIES .....                              | 19   | 1    | -30  | 4    | -6     | -8   | -15  | 1    | 66   | 44     |
| 3.                  | TRUSTED PENSION PLANS .....  | 10   | 99   | 18   | 26   | 153    | -10  | -20  | -19  | -32  | -81    |
| VIII                | OTHER PRIVATE FINANCIAL INSTITUTIONS .....   | -75  | 534  | -206 | -128 | 125    | -223 | 630  | -369 | -137 | -99    |
| 1.                  | INVESTMENT DEALERS .....   | -74  | 457  | -179 | -131 | 73     | -176 | 617  | -368 | -218 | -145   |
| 2.                  | MUTUAL FUNDS .....   | 6    | 8    | -1   | -2   | 11     | -1   | 2    | 3    | 6    | 10     |
| 3.                  | FIRE AND CASUALTY INSURANCE COMPANIES ....   | -20  | 41   | -4   | -8   | 9      | -30  | 10   | -5   | 61   | 36     |
| 4.                  | MORTGAGE INVESTMENT TRUST CORPORATIONS ...   | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| 5.                  | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                               | 2    | 27   | -23  | 3    | 9      | -8   | 4    | -6   | -    | -10    |
| 6.                  | ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....                | 5    | 2    | -1   | -2   | 4      | -    | -1   | 1    | -1   | -1     |
| 7.                  | OTHER, N.E.I. ....   | 6    | -1   | 2    | 12   | 19     | -8   | -2   | 6    | 15   | 11     |
| IX                  | PUBLIC FINANCIAL INSTITUTIONS .....  | 36   | -7   | 24   | 43   | 96     | -41  | 33   | -13  | -109 | -130   |
| 1.                  | FEDERAL .....  | 61   | -17  | 14   | 33   | 91     | -41  | 33   | -13  | -109 | -130   |
| 2.                  | PROVINCIAL .....   | -25  | 10   | 10   | 10   | 5      | -    | -    | -    | -    | -      |
| X                   | FEDERAL GOVERNMENT .....   | 21   | -16  | -5   | -    | -      | 12   | -12  | -    | -    | -      |
| XI                  | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                            | 26   | 80   | 73   | 22   | 201    | 340  | 42   | -97  | -150 | 135    |
| 1.                  | PROVINCIAL GOVERNMENTS .....   | 24   | 75   | 60   | 40   | 199    | 337  | 41   | -100 | -145 | 133    |
| 2.                  | LOCAL GOVERNMENTS .....  | 2    | 5    | 13   | -18  | 2      | 3    | 1    | 3    | -5   | 2      |
| 3.                  | HOSPITALS .....  | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| XIII                | REST OF THE WORLD .....  | -49  | 37   | 23   | -64  | -53    | 177  | 60   | 22   | -437 | -178   |

TABLEAU 3-27. CATEGORIES PAR ANNEES ET TRIMESTRES  
BCNS DU TRESOR FEDERAUX, OPERATIONS PAR SECTEURS ET SOUS-SECTEURS  
(COMPTES FINANCIERS, CATEGORIES 3340 ET 2340)

| 1980                |      |      |      |       | 1981  |      |      | 1 JAN - 30 SEPT |       | SOUS-<br>SEC- SEC-<br>TEURS TEURS   |
|---------------------|------|------|------|-------|-------|------|------|-----------------|-------|---|
| I                   | II   | III  | IV   | ANNEE | I     | II   | III  | 1980            | 1981  |   |
| MILLIONS DE DOLLARS |      |      |      |       |       |      |      |                 |       |   |
| 1065                | 2300 | 1160 | 950  | 5475  | 1035  | 620  | 500  | 4525            | 2155  | VARIATION DU PASSIF   |
| 1065                | 2300 | 1160 | 950  | 5475  | 1035  | 620  | 500  | 4525            | 2155  | ADMINISTRATION PUBLIQUE FEDERALE ..... X  |
| 1065                | 2300 | 1160 | 950  | 5475  | 1035  | 620  | 500  | 4525            | 2155  | VARIATION DES ACTIFS  |
| -707                | 1973 | -686 | 425  | 1005  | 739   | -208 | 478  | 580             | 1009  | PARTICULIERS ET ENTREPRISES NON CONSTITUEES   |
| -14                 | 17   | 32   | 24   | 59    | 240   | -116 | -7   | 35              | 117   | EN SOCIETES ..... I&II  |
| -40                 | 61   | -32  | 68   | 57    | -18   | -6   | -8   | -11             | -32   | SOCIETES PRIVEES NON FINANCIERES ..... III  |
| -40                 | 11   | 23   | 2    | -4    | 35    | 18   | -15  | -6              | 38    | ENTREPRISES PUBLIQUES NON FINANCIERES ..... IV  |
| -                   | 50   | -55  | 66   | 61    | -53   | -24  | 7    | -5              | -70   | FEDERALES ..... 1.  |
| -                   | -    | -    | -    | -     | -     | -    | -    | -               | -     | PROVINCIALES ..... 2.   |
| 221                 | -181 | 384  | 588  | 1012  | -1307 | 1139 | -923 | 424             | -1091 | LOCALES ..... 3.  |
| 221                 | -181 | 384  | 588  | 1012  | -1307 | 1139 | -923 | 424             | -1091 | LES AUTORITES MONETAIRES ..... V  |
| 26                  | 335  | 909  | 79   | 1349  | 832   | 220  | 829  | 1270            | 1881  | BANQUE DU CANADA ..... 1.   |
| -8                  | 265  | 709  | -173 | 793   | 719   | 404  | 893  | 966             | 2016  | BANQUES ET QUASI-BANQUES ..... VI   |
| 34                  | 70   | 200  | 252  | 556   | 113   | -184 | -64  | 304             | -135  | BANQUES A CHARTRE ..... 1.  |
| -9                  | 5    | 29   | 10   | 35    | 37    | -18  | 16   | 25              | 35    | QUASI-BANQUES ..... 2.  |
| 26                  | 56   | 80   | 249  | 411   | 140   | -158 | -97  | 162             | -115  | CAISSES POPULAIRES ET CAISSES D'EPARGNE ET DE CREDIT ..... 2.2.                             |
| 17                  | 9    | 91   | -7   | 110   | -64   | -8   | 17   | 117             | -55   | SOCIETES DE FIDUCIE ..... 2.3.  |
| 78                  | 72   | 71   | -3   | 218   | 133   | -168 | 94   | 221             | 59    | SOCIETES DE PRETS HYPOTHECAIRES ..... 2.4.  |
| 11                  | 13   | 19   | -24  | 19    | 109   | -79  | -    | 43              | 30    | SOCIETES D'ASSURANCE ET REGIMES DE PENSION ... VII  |
| 23                  | -6   | 15   | 5    | 37    | 39    | -33  | 83   | 32              | 89    | LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES D'ASSURANCE-VIE ET DE SECOURS MUTUELS ... 1.   |
| 44                  | 65   | 37   | 16   | 162   | -15   | -56  | 11   | 146             | -60   | LES CAISSES SEPARÉES DES SOCIETES D'ASSURANCE-VIE ..... 2.                                  |
| 401                 | 205  | 183  | -109 | 680   | 227   | -69  | -42  | 789             | 116   | REGIMES DE PENSION FIDUCIE ..... 3.   |
| 454                 | 192  | 108  | -207 | 547   | 112   | -43  | -195 | 754             | -126  | AUTRES INSTITUTIONS FINANCIERES PRIVEES ..... VIII  |
| 1                   | -6   | -    | -    | -5    | 24    | -8   | 10   | -5              | 26    | COURTIERS EN VALEURS MOBILIERES ..... 1.  |
| -44                 | -5   | 70   | -18  | 3     | 11    | 9    | 89   | 21              | 109   | FONDS MUTUELS ..... 2.  |
| -                   | -    | -    | -    | -     | -     | -    | -    | -               | -     | SOCIETES D'ASSURANCE-INCENDIE ET RISQUES DIVERS ..... 3.                                    |
| -                   | -    | -    | -    | -     | -     | 10   | -10  | -               | -     | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHECAIRES ..... 4.                                     |
| 2                   | 2    | -    | 2    | 6     | 10    | -1   | 4    | 4               | 13    | SOCIETES DE FINANCEMENT DE VENTES ET PRETS A LA CONSOMMATION ..... 5.                       |
| -12                 | 22   | 5    | 114  | 129   | 70    | -36  | 60   | 15              | 94    | DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE - MALADIE DES SOCIETES D'ASSURANCE-VIE ... 6. |
| 34                  | 19   | -46  | -28  | -21   | 118   | -73  | -55  | 7               | -10   | AUTRES, N.C.A. .... 7.  |
| 34                  | 19   | -20  | -22  | 11    | 108   | -73  | -37  | 33              | -2    | INSTITUTIONS FINANCIERES PUBLIQUES ..... IX   |
| -                   | -    | -26  | -6   | -32   | 10    | -    | -18  | -26             | -8    | FEDERALES ..... 1.  |
| -                   | -    | 16   | -16  | -     | -     | -    | -    | 16              | -     | PROVINCIALES ..... 2.   |
| 901                 | -413 | 89   | -3   | 574   | 29    | -6   | -69  | 577             | -46   | ADMINISTRATION PUBLIQUE FEDERALE ..... X  |
| 886                 | -423 | 103  | 5    | 571   | 11    | -28  | -65  | 566             | -82   | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET LOCALES ET HOPITAUX ..... XI                      |
| 15                  | 10   | -14  | -8   | 3     | 18    | 22   | -4   | 11              | 36    | ADMINISTRATIONS PUBLIQUES PROVINCIALES ..... 1.   |
| -                   | -    | -    | -    | -     | -     | -    | -    | -               | -     | ADMINISTRATIONS PUBLIQUES LOCALES ..... 2.  |
| 165                 | 212  | 240  | -75  | 542   | 42    | -93  | 203  | 617             | 152   | HOPITAUX ..... 3.   |
|                     |      |      |      |       |       |      |      |                 |       | RESTE DU MONDE ..... XIII   |

TABLE 3-28. CATEGORIES, QUARTERLY AND ANNUALLY  
FINANCE AND OTHER SHORT-TERM PAPER, SECTOR AND SUBSECTOR TRANSACTIONS  
(FINANCIAL ACCOUNTS, CATEGORIES 3350 AND 2350)

| SEC-<br>TOR | SUB-<br>SECTOR   | 1978                |      |      |      |        | 1979 |      |      |      |        |
|-------------|--|---------------------|------|------|------|--------|------|------|------|------|--------|
|             |  | I                   | II   | III  | IV   | ANNUAL | I    | II   | III  | IV   | ANNUAL |
|             |  | MILLIONS OF DOLLARS |      |      |      |        |      |      |      |      |        |
|             | CHANGE IN LIABILITIES .....  | 226                 | 510  | 385  | 1508 | 2629   | 819  | 544  | 316  | 1406 | 3085   |
| I&II        | PERSONS AND UNINCORPORATED BUSINESS .....  | 9                   | 5    | -3   | -10  | 1      | 7    | 8    | -    | -3   | 12     |
| III         | NON-FINANCIAL PRIVATE CORPORATIONS .....   | 78                  | 31   | 366  | 2    | 477    | 49   | 310  | 608  | 27   | 994    |
| IV          | NON-FINANCIAL GOVERNMENT ENTERPRISES .....   | -16                 | -    | -7   | 57   | 34     | 22   | 11   | 170  | -2   | 201    |
| 1.          | FEDERAL .....  | 3                   | 1    | -4   | 12   | 12     | 7    | -    | 26   | 10   | 43     |
| 2.          | PROVINCIAL .....   | -19                 | -1   | -3   | 45   | 22     | 15   | 11   | 144  | -12  | 158    |
| VI          | BANKS AND NEAR-BANKS .....   | -56                 | 24   | 57   | 54   | 79     | 65   | 67   | 46   | -104 | 74     |
| 2.          | NEAR-BANKS .....   | -56                 | 24   | 57   | 54   | 79     | 65   | 67   | 46   | -104 | 74     |
| 2.3.        | TRUST COMPANIES .....  | -                   | -    | -    | -    | -      | -    | -    | 4    | -    | 4      |
| 2.4.        | MORTGAGE LCN COMPANIES .....   | -56                 | 24   | 57   | 54   | 79     | 65   | 67   | 42   | -104 | 70     |
| VIII        | OTHER PRIVATE FINANCIAL INSTITUTIONS .....   | 74                  | 245  | -82  | 1450 | 1687   | 640  | 346  | -511 | 1282 | 1757   |
| 1.          | INVESTMENT DEALERS .....   | -2                  | -    | 3    | -2   | -1     | -    | -    | -    | -    | -      |
| 4.          | MORTGAGE INVESTMENT TRUST CORPORATIONS ...   | 31                  | 67   | 37   | -76  | 59     | 98   | 41   | -14  | 17   | 142    |
| 5.          | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                               | 52                  | -45  | -325 | 787  | 469    | 288  | -38  | -783 | 517  | -16    |
| 7.          | OTHER, N.E.I. ....   | -7                  | 223  | 203  | 741  | 1160   | 254  | 343  | 286  | 748  | 1631   |
| IX          | PUBLIC FINANCIAL INSTITUTIONS .....  | 48                  | 20   | 56   | 18   | 142    | -    | -13  | 63   | 222  | 272    |
| 1.          | FEDERAL .....  | 48                  | 20   | 56   | 18   | 142    | -    | -13  | 63   | 222  | 272    |
| XI          | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                            | 89                  | 185  | -2   | -63  | 209    | 36   | -185 | -60  | -16  | -225   |
| 1.          | PROVINCIAL GOVERNMENTS .....   | 52                  | 106  | 65   | -13  | 210    | 11   | -193 | -80  | 37   | -225   |
| 2.          | LOCAL GOVERNMENTS .....  | 37                  | 79   | -67  | -50  | -1     | 25   | 8    | 20   | -53  | -      |
|             | CHANGE IN ASSETS .....   | 226                 | 510  | 385  | 1508 | 2629   | 819  | 544  | 316  | 1406 | 3085   |
| I&II        | PERSONS AND UNINCORPORATED BUSINESS .....  | 682                 | 166  | 249  | 80   | 1177   | 170  | -442 | 114  | -426 | -584   |
| III         | NON-FINANCIAL PRIVATE CORPORATIONS .....   | -42                 | 119  | -237 | 398  | 238    | 42   | 275  | 333  | 502  | 1152   |
| IV          | NON-FINANCIAL GOVERNMENT ENTERPRISES .....   | -6                  | 60   | 43   | -64  | 33     | -5   | 2    | -27  | -28  | -58    |
| 1.          | FEDERAL .....  | -                   | 20   | 84   | -68  | 36     | 3    | -17  | -5   | -22  | -41    |
| 2.          | PROVINCIAL .....   | -6                  | 40   | -41  | 4    | -3     | -8   | 19   | -22  | -6   | -17    |
| V           | THE MONETARY AUTHORITIES .....   | -14                 | -    | -    | 22   | 8      | -22  | -    | -    | -    | -22    |
| 1.          | BANK OF CANADA .....   | -14                 | -    | -    | 22   | 8      | -22  | -    | -    | -    | -22    |
| VI          | BANKS AND NEAR-BANKS .....   | -258                | -72  | 157  | -244 | -457   | 88   | -137 | 425  | 56   | 432    |
| 1.          | CHARTERED BANKS .....  | -324                | 73   | 203  | -93  | -141   | 17   | -85  | 146  | 199  | 277    |
| 2.          | NEAR-BANKS .....   | 26                  | -145 | -46  | -151 | -316   | 71   | -52  | 279  | -143 | 155    |
| 2.2.        | CREDIT UNIONS AND CAISSES POPULAIRES ...   | -9                  | -187 | 15   | -65  | -246   | -107 | 122  | 98   | -294 | -181   |
| 2.3.        | TRUST COMPANIES .....  | 9                   | 67   | -60  | -100 | -84    | 196  | -207 | 202  | 132  | 323    |
| 2.4.        | MORTGAGE LCN COMPANIES .....   | 26                  | -25  | -1   | 14   | 14     | -18  | 33   | -21  | 19   | 13     |
| VII         | INSURANCE COMPANIES AND PENSION FUNDS .....  | 68                  | 71   | 187  | 227  | 553    | 321  | 260  | 74   | 755  | 1410   |
| 1.          | LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETIES ..... | 58                  | -69  | 82   | 19   | 90     | 66   | 8    | -40  | -55  | -21    |
| 2.          | SEGREGATED FUNDS OF LIFE INSURANCE<br>COMPANIES .....                              | 9                   | -13  | 37   | 41   | 74     | 12   | 22   | -15  | 33   | 52     |
| 3.          | TRUSTED PENSION PLANS .....  | 1                   | 153  | 68   | 167  | 389    | 243  | 230  | 129  | 777  | 1379   |
| VIII        | OTHER PRIVATE FINANCIAL INSTITUTIONS .....   | -100                | 303  | -191 | 785  | 797    | -316 | 571  | -216 | 168  | 207    |
| 1.          | INVESTMENT DEALERS .....   | -205                | 375  | -135 | 503  | 538    | -246 | 346  | -65  | 55   | 90     |
| 2.          | MUTUAL FUNDS .....   | 52                  | -25  | -7   | 16   | 36     | 43   | 55   | 24   | -39  | 83     |
| 3.          | FIRE AND CASUALTY INSURANCE COMPANIES ...  | 13                  | -72  | 44   | 104  | 89     | -113 | 16   | 13   | 139  | 55     |
| 4.          | MORTGAGE INVESTMENT TRUST CORPORATIONS ...   | -2                  | -1   | -2   | 1    | -4     | 4    | -    | -4   | -    | -      |
| 5.          | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                               | -13                 | -20  | -22  | 51   | -4     | -2   | -20  | 11   | -37  | -48    |
| 6.          | ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....                | 5                   | 12   | -3   | -10  | 4      | -3   | 8    | -1   | 7    | 11     |
| 7.          | OTHER, N.E.I. ....   | 50                  | 34   | -66  | 120  | 138    | 1    | 166  | -194 | 43   | 16     |
| IX          | PUBLIC FINANCIAL INSTITUTIONS .....  | -9                  | -28  | 77   | 19   | 55     | -76  | 5    | -26  | 16   | -81    |
| 1.          | FEDERAL .....  | -21                 | -2   | 103  | 45   | 125    | -76  | 5    | -26  | 16   | -81    |
| 2.          | PROVINCIAL .....   | 12                  | -26  | -26  | -26  | -66    | -    | -    | -    | -    | -      |
| X           | FEDERAL GOVERNMENT .....   | -16                 | -    | 19   | -11  | -8     | -17  | 2    | 2    | 1    | -12    |
| XI          | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                            | 15                  | -106 | 174  | 49   | 132    | -    | -1   | -1   | -1   | -3     |
| 3.          | HOSPITALS .....  | 6                   | -1   | -1   | -1   | 3      | -    | -1   | -1   | -1   | -3     |
| XIII        | REST OF THE WORLD .....  | -54                 | -3   | -93  | 247  | 97     | 634  | 9    | -362 | 363  | 644    |

TABLEAU 3-28. CATEGORIES PAR ANNEES ET TRIMESTRES  
PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER A COURT TERME, OPERATIONS PAR SECTEURS ET SOUS-SECTEURS  
(COMPTES FINANCIERS, CATEGORIES 3350 ET 2350)

| 1980                |      |      |      |       | 1981 |      |      | 1 JAN - 30 SEPT |      |  |  | SEC-<br>TEURS | SOUS-<br>SEC-<br>TEURS |      |
|---------------------|------|------|------|-------|------|------|------|-----------------|------|--|--|---------------|------------------------|------|
| I                   | II   | III  | IV   | ANNEE | I    | II   | III  | 1980            | 1981 |  |  |               |                        |      |
| MILLIENS DE DOLLARS |      |      |      |       |      |      |      |                 |      |  |  |               |                        |      |
| 1613                | -20  | 1089 | 491  | 3173  | 631  | 1801 | 2050 | 2682            | 4482 | VARIATION DU PASSIF  |  |               |                        |      |
| -                   | -14  | 13   | -5   | -6    | 1    | 6    | 10   | -1              | 17   | PARTICULIERS ET ENTREPRISES NON CONSTITUEES EN SOCIETES                              |  |               |                        | I&II |
| 117                 | -137 | 384  | -353 | 11    | -114 | 610  | 645  | 364             | 1145 | SOCIETES PRIVEES NON FINANCIERES   |  |               |                        | III  |
| 32                  | 20   | -2   | -99  | -49   | 40   | 156  | -71  | 50              | 125  | ENTREPRISES PUBLIQUES NON FINANCIERES  |  |               |                        | IV   |
| -1                  | 5    | -    | -15  | -11   | 20   | -20  | -    | 4               | -    | FEDERALES  |  |               |                        | 1.   |
| 33                  | 15   | -2   | -84  | -38   | 20   | 176  | -71  | 46              | 125  | PROVINCIALES   |  |               |                        | 2.   |
| 54                  | 5    | 175  | -188 | 46    | 125  | -49  | 121  | 234             | 157  | BANQUES ET QUASI-BANQUES   |  |               |                        | VI   |
| 54                  | 5    | 175  | -188 | 46    | 125  | -49  | 121  | 234             | 197  | QUASI-BANQUES  |  |               |                        | 2.   |
| -5                  | -    | 1    | -    | -4    | -    | -    | 1    | -4              | 1    | SOCIETES DE FIDUCIE  |  |               |                        | 2.3. |
| 59                  | 5    | 174  | -188 | 50    | 125  | -49  | 120  | 238             | 196  | SOCIETES DE PRETS HYPOTHECAIRES  |  |               |                        | 2.4. |
| 1103                | 102  | 511  | 981  | 2657  | 359  | 1083 | 964  | 1716            | 2406 | AUTRES INSTITUTIONS FINANCIERES PRIVEES  |  |               |                        | VIII |
| -                   | 5    | 4    | -2   | 7     | -1   | -    | 3    | 9               | 2    | COURTIERS EN VALEURS MOBILIERES  |  |               |                        | 1.   |
| 47                  | -28  | 51   | -21  | 49    | -23  | 10   | -36  | 70              | -49  | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHECAIRES                                       |  |               |                        | 4.   |
| 202                 | -107 | -422 | 144  | -183  | 121  | 649  | 22   | -327            | 792  | SOCIETES DE FINANCEMENT DE VENTES ET PRETS A LA CONSOMMATION                         |  |               |                        | 5.   |
| 854                 | 232  | 878  | 860  | 2824  | 262  | 424  | 975  | 1964            | 1661 | AUTRES, N.C.A.   |  |               |                        | 7.   |
| 2                   | 102  | -80  | 119  | 143   | -    | -90  | 272  | 24              | 182  | INSTITUTIONS FINANCIERES PUBLIQUES   |  |               |                        | IX   |
| 2                   | 102  | -80  | 119  | 143   | -    | -90  | 272  | 24              | 182  | FEDERALES  |  |               |                        | 1.   |
| 305                 | -98  | 88   | 36   | 331   | 220  | 85   | 105  | 295             | 410  | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET LOCALES ET HOPITAUX                        |  |               |                        | XI   |
| 120                 | 102  | 81   | 30   | 333   | 111  | 180  | 131  | 303             | 422  | ADMINISTRATIONS PUBLIQUES PROVINCIALES   |  |               |                        | 1.   |
| 185                 | -200 | 7    | 6    | -2    | 109  | -95  | -26  | -8              | -12  | ADMINISTRATIONS PUBLIQUES LOCALES  |  |               |                        | 2.   |
| 1613                | -20  | 1089 | 491  | 3173  | 631  | 1801 | 2050 | 2682            | 4482 | VARIATION DES ACTIFS   |  |               |                        |      |
| -250                | -684 | 1078 | 1080 | 1224  | -872 | 2116 | -512 | 144             | 732  | PARTICULIERS ET ENTREPRISES NON CONSTITUEES EN SOCIETES                              |  |               |                        | I&II |
| 190                 | 302  | 80   | 543  | 1115  | -352 | -498 | -21  | 572             | -871 | SOCIETES PRIVEES NON FINANCIERES   |  |               |                        | III  |
| 103                 | -12  | -4   | -49  | 38    | 88   | -26  | 3    | 87              | 65   | ENTREPRISES PUBLIQUES NON FINANCIERES  |  |               |                        | IV   |
| 60                  | -1   | 3    | -24  | 38    | 54   | -27  | -39  | 62              | -12  | FEDERALES  |  |               |                        | 1.   |
| 43                  | -11  | -7   | -25  | -     | 34   | 1    | 42   | 25              | 77   | PROVINCIALES   |  |               |                        | 2.   |
| 13                  | -13  | -    | -    | -     | -    | -    | -    | -               | -    | LES AUTORITES MONETAIRES   |  |               |                        | V    |
| 13                  | -13  | -    | -    | -     | -    | -    | -    | -               | -    | BANQUE DU CANADA   |  |               |                        | 1.   |
| 291                 | 441  | 429  | -647 | 514   | 528  | 222  | 1520 | 1161            | 2270 | BANQUES ET QUASI-BANQUES   |  |               |                        | VI   |
| -61                 | 128  | 127  | -748 | -554  | 609  | -48  | 549  | 194             | 1110 | BANQUES A CHARTE   |  |               |                        | 1.   |
| 352                 | 313  | 302  | 101  | 1068  | -81  | 270  | 971  | 967             | 1160 | QUASI-BANQUES  |  |               |                        | 2.   |
| 217                 | 119  | 244  | -63  | 517   | -27  | -95  | 183  | 580             | 61   | CAISSES POPULAIRES ET CAISSES D'EPARGNE ET DE CREDIT                                 |  |               |                        | 2.2. |
| 161                 | 118  | 88   | 121  | 488   | -33  | 380  | 569  | 367             | 916  | SOCIETES DE FIDUCIE  |  |               |                        | 2.3. |
| -26                 | 76   | -30  | 43   | 63    | -21  | -15  | 219  | 20              | 183  | SOCIETES DE PRETS HYPOTHECAIRES  |  |               |                        | 2.4. |
| -56                 | 157  | -253 | -24  | -176  | 169  | 169  | 690  | -152            | 1028 | SOCIETES D'ASSURANCE ET REGIMES DE PENSION   |  |               |                        | VII  |
| 3                   | 39   | -35  | -31  | -24   | 143  | -17  | 166  | 7               | 292  | LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES D'ASSURANCE-VIE ET DE SECOURS MUTUELS   |  |               |                        | 1.   |
| -21                 | 1    | 47   | 42   | 69    | 16   | -6   | 49   | 27              | 59   | LES CAISSES SEPARÉES DES SOCIETES D'ASSURANCE-VIE                                    |  |               |                        | 2.   |
| -38                 | 117  | -265 | -35  | -221  | 10   | 192  | 475  | -186            | 677  | REGIMES DE PENSION FIDUCIE   |  |               |                        | 3.   |
| 254                 | -303 | 305  | -620 | -364  | 410  | -436 | -274 | 256             | -300 | AUTRES INSTITUTIONS FINANCIERES PRIVEES  |  |               |                        | VIII |
| -22                 | -189 | 222  | -595 | -584  | 476  | -129 | -81  | 11              | 266  | COURTIERS EN VALEURS MOBILIERES  |  |               |                        | 1.   |
| 67                  | -28  | 16   | -45  | 10    | 8    | -55  | -10  | 55              | -57  | FONDS MUTUELS  |  |               |                        | 2.   |
| -6                  | -47  | -27  | 6    | -74   | -82  | 52   | 69   | -80             | 39   | SOCIETES D'ASSURANCE-INCENDIE ET RISQUES DIVERS                                      |  |               |                        | 3.   |
| -                   | -    | 1    | -1   | -     | -    | -    | -    | 1               | -    | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHECAIRES                                       |  |               |                        | 4.   |
| -28                 | 18   | 76   | -78  | -12   | 19   | 30   | -62  | 66              | -13  | SOCIETES DE FINANCEMENT DE VENTES ET PRETS A LA CONSOMMATION                         |  |               |                        | 5.   |
| 16                  | 5    | -2   | -9   | 10    | 7    | -3   | 2    | 19              | 6    | DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE - MALADIE DES SOCIETES D'ASSURANCE-VIE |  |               |                        | 6.   |
| 227                 | -62  | 19   | 102  | 286   | -18  | -331 | -192 | 184             | -541 | AUTRES, N.C.A.   |  |               |                        | 7.   |
| -7                  | 4    | 14   | 240  | 251   | -18  | 37   | -20  | 11              | -1   | INSTITUTIONS FINANCIERES PUBLIQUES   |  |               |                        | IX   |
| -17                 | -11  | 14   | 214  | 200   | -    | 25   | -25  | -14             | -    | FEDERALES  |  |               |                        | 1.   |
| 10                  | 15   | -    | 26   | 51    | -18  | 12   | 5    | 25              | -1   | PROVINCIALES   |  |               |                        | 2.   |
| 4                   | 18   | -16  | -1   | 5     | -10  | -1   | 28   | 6               | 17   | ADMINISTRATION PUBLIQUE FEDERALE   |  |               |                        | X    |
| -                   | -1   | -1   | -1   | -3    | -    | -1   | -1   | -2              | -2   | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET LOCALES ET HOPITAUX                        |  |               |                        | XI   |
| -                   | -1   | -1   | -1   | -3    | -    | -1   | -1   | -2              | -2   | HOPITAUX   |  |               |                        | 3.   |
| 1071                | 71   | -543 | -30  | 569   | 688  | 219  | 637  | 595             | 1544 | RESTE DU MONDE   |  |               |                        | XIII |

TABLE 3-29. CATEGORIES, QUARTERLY AND ANNUALLY  
MORTGAGES, SECTOR AND SUBSECTOR TRANSACTIONS  
(FINANCIAL ACCOUNTS, CATEGORIES 3410 AND 2410)

| SEC-<br>TOR                 | SUB-<br>SECTOR   | 1978 |      |      |      |        | 1979 |      |      |      |        |
|-----------------------------|--|------|------|------|------|--------|------|------|------|------|--------|
|                             |  | I    | II   | III  | IV   | ANNUAL | I    | II   | III  | IV   | ANNUAL |
| MILLIONS OF DOLLARS         |  |      |      |      |      |        |      |      |      |      |        |
| CHANGE IN LIABILITIES ..... |  | 2984 | 4253 | 4154 | 4831 | 16222  | 2608 | 3214 | 4636 | 3303 | 13761  |
| I&II                        | PERSONS AND UNINCORPORATED BUSINESS .....  | 2693 | 3390 | 4009 | 4863 | 14955  | 2766 | 2873 | 3990 | 3163 | 12792  |
| III                         | NON-FINANCIAL PRIVATE CORPORATIONS .....   | 229  | 857  | 144  | 27   | 1257   | -218 | 318  | 615  | 155  | 870    |
| IV                          | NON-FINANCIAL GOVERNMENT ENTERPRISES .....   | 73   | 14   | 13   | -42  | 58     | 23   | 1    | -    | -    | 2      |
| 1.                          | FEDERAL .....  | 72   | 14   | 13   | -42  | 57     | 23   | 1    | -1   | -    | 25     |
| 2.                          | PROVINCIAL .....   | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| 3.                          | LOCAL .....  | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| VI                          | BANKS AND NEAR-BANKS .....   | -13  | -2   | -9   | -8   | -32    | 3    | 5    | 6    | -6   | 8      |
| 2.                          | NEAR-BANKS .....   | -13  | -2   | -9   | -8   | -32    | 3    | 5    | 6    | -6   | 8      |
| 2.3.                        | TRUST COMPANIES .....  | -12  | -    | -8   | -8   | -28    | -    | 1    | -2   | -4   | -5     |
| 2.4.                        | MORTGAGE LOAN COMPANIES .....  | -1   | -2   | -1   | -    | -4     | 3    | 4    | 8    | -2   | 13     |
| VII                         | INSURANCE COMPANIES AND PENSION FUNDS .....  | -1   | -3   | -    | -19  | -23    | 23   | -2   | 23   | -10  | 34     |
| 1.                          | LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETIES ..... | -1   | -3   | -    | -19  | -23    | 23   | -2   | 23   | -10  | 34     |
| VIII                        | OTHER PRIVATE FINANCIAL INSTITUTIONS .....   | -2   | -1   | -1   | 11   | 7      | 11   | -    | -3   | 1    | 9      |
| 3.                          | FIRE AND CASUALTY INSURANCE COMPANIES ....   | -    | -    | -    | 10   | 10     | 4    | -    | -3   | 1    | 2      |
| 4.                          | MORTGAGE INVESTMENT TRUST CORPORATIONS ...   | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| 5.                          | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                               | -    | -1   | -    | -    | -1     | 6    | -    | -    | -    | 6      |
| 6.                          | ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....                | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| 7.                          | OTHER, N.E.I. ....   | -2   | -    | -1   | 1    | -2     | 1    | -    | -    | -    | 1      |
| IX                          | PUBLIC FINANCIAL INSTITUTIONS .....  | 7    | 4    | 4    | 4    | 19     | 4    | 4    | 4    | 4    | 16     |
| 2.                          | PROVINCIAL .....   | 7    | 4    | 4    | 4    | 19     | 4    | 4    | 4    | 4    | 16     |
| XI                          | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                            | -2   | -6   | -6   | -5   | -19    | -6   | -6   | -6   | -5   | -23    |
| 1.                          | PROVINCIAL GOVERNMENTS .....   | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| 3.                          | HOSPITALS .....  | -2   | -6   | -6   | -5   | -19    | -6   | -6   | -6   | -5   | -23    |
| XIII                        | REST OF THE WORLD .....  | -    | -    | -    | -    | -      | 2    | 21   | 7    | 1    | 31     |
| CHANGE IN ASSETS .....      |  | 2984 | 4253 | 4154 | 4831 | 16222  | 2608 | 3214 | 4636 | 3303 | 13761  |
| I&II                        | PERSONS AND UNINCORPORATED BUSINESS .....  | 458  | 458  | 458  | 458  | 1832   | 40   | 40   | 40   | 40   | 160    |
| III                         | NON-FINANCIAL PRIVATE CORPORATIONS .....   | 40   | 358  | -90  | 347  | 655    | 128  | -166 | -16  | -16  | -70    |
| IV                          | NON-FINANCIAL GOVERNMENT ENTERPRISES .....   | 3    | -1   | -1   | -5   | -4     | 1    | -    | -1   | -1   | -1     |
| 1.                          | FEDERAL .....  | 1    | 1    | 5    | -    | 6      | -    | -    | -2   | -1   | -3     |
| 2.                          | PROVINCIAL .....   | 2    | -2   | -6   | -4   | -10    | 1    | -    | 1    | -    | 2      |
| VI                          | BANKS AND NEAR-BANKS .....   | 1580 | 2494 | 2947 | 3000 | 10021  | 1870 | 2742 | 3822 | 2479 | 10913  |
| 1.                          | CHARTERED BANKS .....  | 428  | 789  | 1088 | 1110 | 3415   | 432  | 947  | 952  | 565  | 2896   |
| 2.                          | NEAR-BANKS .....   | 1152 | 1705 | 1859 | 1890 | 6606   | 1438 | 1795 | 2870 | 1914 | 8017   |
| 2.1.                        | QUEBEC SAVINGS BANKS .....   | 10   | 45   | 20   | 14   | 89     | 20   | 49   | 38   | -4   | 103    |
| 2.2.                        | CREDIT UNIONS AND CAISSES POPULAIRES ...   | 400  | 649  | 720  | 669  | 2438   | 453  | 553  | 822  | 486  | 2314   |
| 2.3.                        | TRUST COMPANIES .....  | 566  | 843  | 902  | 1014 | 3325   | 657  | 1022 | 1351 | 807  | 3837   |
| 2.4.                        | MORTGAGE LOAN COMPANIES .....  | 176  | 168  | 217  | 193  | 754    | 308  | 171  | 659  | 625  | 1763   |
| VII                         | INSURANCE COMPANIES AND PENSION FUNDS .....  | 452  | 519  | 455  | 687  | 2153   | 558  | 529  | 636  | 552  | 2275   |
| 1.                          | LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETIES ..... | 227  | 260  | 262  | 340  | 1089   | 391  | 285  | 394  | 501  | 1571   |
| 2.                          | SEGREGATED FUNDS OF LIFE INSURANCE<br>COMPANIES .....                              | 54   | 63   | 36   | 62   | 215    | 44   | 31   | 41   | 33   | 149    |
| 3.                          | TRUSTED PENSION PLANS .....  | 211  | 196  | 157  | 285  | 849    | 123  | 213  | 201  | 18   | 555    |
| VIII                        | OTHER PRIVATE FINANCIAL INSTITUTIONS .....   | 178  | 271  | 225  | 161  | 835    | 140  | 137  | 19   | 86   | 382    |
| 2.                          | MUTUAL FUNDS .....   | 111  | 123  | 81   | 48   | 363    | 42   | 45   | 10   | -26  | 71     |
| 3.                          | FIRE AND CASUALTY INSURANCE COMPANIES ....   | 5    | 12   | 10   | 16   | 43     | 20   | 3    | 9    | -4   | 28     |
| 4.                          | MORTGAGE INVESTMENT TRUST CORPORATIONS ...   | 50   | 79   | 52   | 11   | 192    | 27   | 62   | -32  | 4    | 61     |
| 5.                          | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                               | 11   | 22   | 12   | 22   | 67     | 21   | 19   | 13   | 44   | 97     |
| 6.                          | ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....                | 12   | 25   | 23   | 22   | 82     | 10   | 11   | 19   | 25   | 65     |
| 7.                          | OTHER, N.E.I. ....   | -11  | 10   | 47   | 42   | 88     | 20   | -3   | -    | 43   | 60     |
| IX                          | PUBLIC FINANCIAL INSTITUTIONS .....  | 119  | 163  | 144  | 158  | 584    | -122 | -9   | 198  | 246  | 313    |
| 1.                          | FEDERAL .....  | 73   | 71   | 81   | 73   | 298    | -176 | -54  | 137  | 120  | 27     |
| 2.                          | PROVINCIAL .....   | 46   | 92   | 63   | 85   | 286    | 54   | 45   | 61   | 126  | 286    |
| X                           | FEDERAL GOVERNMENT .....   | 4    | -20  | -18  | -18  | -52    | 1    | -17  | -18  | -15  | -49    |
| XI                          | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                            | 89   | -10  | 13   | 22   | 114    | 33   | -1   | -3   | -26  | 3      |
| 1.                          | PROVINCIAL GOVERNMENTS .....   | 89   | -10  | 13   | 22   | 114    | 33   | -1   | -3   | -26  | 3      |
| 3.                          | HOSPITALS .....  | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| XIII                        | REST OF THE WORLD .....  | 21   | 21   | 21   | 21   | 84     | -41  | -41  | -41  | -42  | -165   |



TABLEAU 3-29. CATEGORIES PAR ANNEES ET TRIMESTRES  
HYPOTHEQUES, OPERATIONS PAR SECTEURS ET SOUS-SECTEURS  
(COMPTES FINANCIERS, CATEGORIES 3410 ET 2410)

| 1980                |      |      |      |       | 1981  |      |      | 1 JAN - 30 SEPT |       | SEC-TEURS   | SOUS-SEC-TEURS |  |
|---------------------|------|------|------|-------|-------|------|------|-----------------|-------|---|----------------|--|
| I                   | II   | III  | IV   | ANNEE | I     | II   | III  | 1980            | 1981  |   |                |  |
| MILLIONS DE DOLLARS |      |      |      |       |       |      |      |                 |       |   |                |  |
| 2237                | 2406 | 3126 | 3218 | 10987 | 1845  | 3073 | 2206 | 7769            | 7124  | VARIATION DU PASSIF   |                |  |
| 1833                | 2022 | 2655 | 2616 | 5126  | 1104  | 2382 | 1606 | 6510            | 5092  | PARTICULIERS ET ENTREPRISES NON CONSTITUEES EN SOCIETES ..... I&II                        |                |  |
| 401                 | 380  | 439  | 568  | 1788  | 748   | 767  | 589  | 1220            | 2104  | SOCIETES PRIVEES NON FINANCIERES ..... III  |                |  |
| 4                   | 6    | 16   | -1   | 25    | -2    | -1   | -15  | 26              | -18   | ENTREPRISES PUBLIQUES NON FINANCIERES ..... IV  |                |  |
| 6                   | -8   | -2   | 2    | -2    | -2    | -    | -    | -4              | -2    | FEDERALES ..... 1.  |                |  |
| -2                  | 14   | 18   | -3   | 27    | -     | -1   | -15  | 30              | -16   | PROVINCIALES ..... 2.   |                |  |
| -                   | -    | -    | -    | -     | -     | -    | -    | -               | -     | LOCALES ..... 3.  |                |  |
| 5                   | -1   | -1   | 17   | 20    | 1     | -54  | 2    | 3               | -51   | BANQUES ET QUASI-BANQUES ..... VI   |                |  |
| 5                   | -1   | -1   | 17   | 20    | 1     | -54  | 2    | 3               | -51   | QUASI-BANQUES ..... 2.  |                |  |
| 4                   | 1    | 2    | 17   | 24    | 5     | -63  | 2    | 7               | -56   | SOCIETES DE FIDUCIE ..... 2.3.  |                |  |
| 1                   | -2   | -3   | -    | -4    | -4    | 9    | -    | -4              | 5     | SOCIETES DE PRETS HYPOTHECAIRES ..... 2.4.  |                |  |
| -7                  | 9    | 10   | 18   | 30    | -6    | -    | 4    | 12              | -2    | SOCIETES D'ASSURANCE ET REGIMES DE PENSION ... VII  |                |  |
| -7                  | 9    | 10   | 18   | 30    | -6    | -    | 4    | 12              | -2    | LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES D'ASSURANCE-VIE ET DE SECOURS MUTUELS ... 1. |                |  |
| -2                  | -2   | -    | -2   | -6    | 3     | 9    | 23   | -4              | 35    | AUTRES INSTITUTIONS FINANCIERES PRIVEES ..... VIII  |                |  |
| -1                  | -    | -    | 1    | -     | -     | 3    | -    | -1              | 3     | SOCIETES D'ASSURANCE-INCENDIE ET RISQUES DIVERS ..... 3.                                  |                |  |
| -                   | -    | -    | -    | -     | 7     | -    | -    | -               | 7     | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHECAIRES ..... 4.                                   |                |  |
| -1                  | -    | -1   | -1   | -3    | -3    | -    | -    | -2              | -3    | SOCIETES DE FINANCEMENT DE VENTES ET PRETS A LA CONSOMMATION ..... 5.                     |                |  |
| -                   | -    | -    | -    | -     | -     | -    | -    | -               | -     | DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE MALADIE DES SOCIETES D'ASSURANCE-VIE ... 6. |                |  |
| 9                   | 8    | 9    | 4    | 30    | 3     | 3    | 3    | 26              | 9     | AUTRES, N.C.A. .... 7.  |                |  |
| 9                   | 8    | 9    | 4    | 30    | 3     | 3    | 3    | 26              | 9     | INSTITUTIONS FINANCIERES PUBLIQUES ..... IX   |                |  |
| -6                  | -6   | -6   | -5   | -23   | -6    | -6   | -6   | -18             | -18   | PROVINCIALES ..... 2.   |                |  |
| -6                  | -6   | -6   | -5   | -23   | -6    | -6   | -6   | -18             | -18   | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET LOCALES ET HOPITAUX ..... XI                    |                |  |
| -                   | -10  | 4    | 3    | -3    | -     | -27  | -    | -6              | -27   | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET HOPITAUX ..... 1.                               |                |  |
| -                   | -    | -    | -    | -     | -     | -    | -    | -               | -     | RESTE DU MONDE ..... XIII   |                |  |
| 2237                | 2406 | 3126 | 3218 | 10987 | 1845  | 3073 | 2206 | 7769            | 7124  | VARIATION DES ACTIFS  |                |  |
| 40                  | 40   | 40   | 40   | 160   | 40    | 40   | 40   | 120             | 120   | PARTICULIERS ET ENTREPRISES NON CONSTITUEES EN SOCIETES ..... I&II                        |                |  |
| 16                  | 3    | -41  | 85   | 63    | -156  | 326  | 576  | -22             | 746   | SOCIETES PRIVEES NON FINANCIERES ..... III  |                |  |
| 4                   | 2    | 12   | -2   | 16    | -1    | -2   | -    | 18              | -3    | ENTREPRISES PUBLIQUES NON FINANCIERES ..... IV  |                |  |
| -                   | -1   | -    | -2   | -3    | -1    | -2   | -    | -1              | -2    | FEDERALES ..... 1.  |                |  |
| -4                  | 3    | 12   | -    | 19    | -     | -2   | -    | 19              | -     | PROVINCIALES ..... 2.   |                |  |
| 1514                | 1471 | 2208 | 2391 | 7584  | 1166  | 1851 | 729  | 5193            | 3746  | BANQUES ET QUASI-BANQUES ..... VI   |                |  |
| 473                 | -24  | -87  | 79   | 441   | -1026 | -248 | -959 | 362             | -2233 | BANQUES A CHARTE ..... 1.   |                |  |
| 1041                | 1495 | 2295 | 2312 | 7143  | 2192  | 2099 | 1688 | 4831            | 5979  | QUASI-BANQUES ..... 2.  |                |  |
| 4                   | 6    | 11   | 8    | 29    | 4     | 16   | -17  | 21              | 3     | BANQUES D'EPARGNE DU QUEBEC   |                |  |
| 304                 | 357  | 383  | 610  | 1654  | 286   | 405  | 258  | 1044            | 949   | CAISSES POPULAIRES ET CAISSES D'EPARGNE ET DE CREDIT ..... 2.1.                           |                |  |
| 613                 | 459  | 672  | 711  | 2455  | 434   | 678  | 114  | 1744            | 1226  | SOCIETES DE FIDUCIE ..... 2.2.  |                |  |
| 120                 | 673  | 1229 | 983  | 3005  | 1468  | 1000 | 1333 | 2022            | 3801  | SOCIETES DE PRETS HYPOTHECAIRES ..... 2.3.  |                |  |
| 394                 | 506  | 599  | 546  | 2045  | 490   | 730  | 512  | 1499            | 1732  | SOCIETES D'ASSURANCE ET REGIMES DE PENSION ... VII  |                |  |
| 278                 | 332  | 375  | 439  | 1424  | 319   | 499  | 357  | 985             | 1175  | LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES D'ASSURANCE-VIE ET DE SECOURS MUTUELS ... 1. |                |  |
| 43                  | 26   | 32   | 52   | 153   | 18    | 19   | 10   | 101             | 47    | LES CAISSES SEPARÉES DES SOCIETES D'ASSURANCE-VIE ..... 2.                                |                |  |
| 73                  | 148  | 192  | 55   | 468   | 153   | 212  | 145  | 413             | 510   | REGIMES DE PENSION FIDUCIE ..... 3.   |                |  |
| 21                  | 142  | 128  | 24   | 315   | 76    | -179 | -50  | 291             | -153  | AUTRES INSTITUTIONS FINANCIERES PRIVEES ..... VIII  |                |  |
| -8                  | -16  | -2   | -20  | -46   | -21   | -30  | -54  | -26             | -105  | FONDS MUTUELS ..... 2.  |                |  |
| 15                  | 1    | 9    | -2   | 23    | -13   | 14   | 2    | 25              | 3     | SOCIETES D'ASSURANCE-INCENDIE ET RISQUES DIVERS ..... 3.                                  |                |  |
| 20                  | 40   | 59   | -13  | 106   | -11   | -49  | -229 | 119             | -289  | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHECAIRES ..... 4.                                   |                |  |
| -40                 | 58   | 31   | 18   | 67    | 30    | 16   | -2   | 49              | 44    | SOCIETES DE FINANCEMENT DE VENTES ET PRETS A LA CONSOMMATION ..... 5.                     |                |  |
| 9                   | 2    | 15   | 31   | 57    | 9     | 2    | 18   | 26              | 29    | DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE MALADIE DES SOCIETES D'ASSURANCE-VIE ... 6. |                |  |
| 25                  | 57   | 16   | 10   | 108   | 82    | -132 | 215  | 58              | 165   | AUTRES, N.C.A. .... 7.  |                |  |
| 167                 | 239  | 169  | 174  | 749   | 154   | 259  | 332  | 575             | 745   | INSTITUTIONS FINANCIERES PUBLIQUES ..... IX   |                |  |
| 64                  | 174  | 93   | 28   | 359   | 9     | 182  | 160  | 331             | 351   | FEDERALES ..... 1.  |                |  |
| 103                 | 65   | 76   | 146  | 390   | 145   | 77   | 172  | 244             | 394   | PROVINCIALES ..... 2.   |                |  |
| 1                   | -14  | -10  | -16  | -39   | -1    | -13  | -12  | -23             | -26   | ADMINISTRATION PUBLIQUE FEDERALE ..... X  |                |  |
| 103                 | 40   | 44   | -2   | 185   | 77    | 61   | 79   | 187             | 217   | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET LOCALES ET HOPITAUX ..... XI                    |                |  |
| 103                 | 40   | 44   | -2   | 185   | 77    | 61   | 79   | 187             | 217   | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET HOPITAUX ..... 1.                               |                |  |
| -23                 | -23  | -23  | -22  | -91   | -     | -    | -    | -69             | -     | RESTE DU MONDE ..... XIII   |                |  |

TABLE 3-30. CATEGORIES, QUARTERLY AND ANNUALLY  
BONDS, SECTOR AND SUBSECTOR TRANSACTIONS  
(FINANCIAL ACCOUNTS, CATEGORIES 3420 AND 2420)

| SEC-<br>TOR                 | SUB-<br>SECTOR   | 1978                |      |      |      |        | 1979                |      |      |      |        |
|-----------------------------|--|---------------------|------|------|------|--------|---------------------|------|------|------|--------|
|                             |  | I                   | II   | III  | IV   | ANNUAL | I                   | II   | III  | IV   | ANNUAL |
|                             |  | MILLIONS OF DOLLARS |      |      |      |        | MILLIONS OF DOLLARS |      |      |      |        |
| CHANGE IN LIABILITIES ..... |  | 3114                | 6396 | 2860 | 7066 | 19436  | 4733                | 3836 | 2599 | 4552 | 15720  |
| I&II                        | PERSONS AND UNINCORPORATED BUSINESS .....  | 3                   | 4    | 6    | -18  | -5     | 15                  | 1    | 8    | -1   | 23     |
| III                         | NON-FINANCIAL PRIVATE CORPORATIONS .....   | 434                 | 429  | 237  | 463  | 1563   | 13                  | 28   | 309  | 124  | 474    |
| IV                          | NON-FINANCIAL GOVERNMENT ENTERPRISES .....   | 618                 | 1034 | 723  | 396  | 2771   | 603                 | 1263 | 305  | 780  | 2951   |
| 1.                          | FEDERAL .....  | 131                 | 74   | 3    | -62  | 146    | -18                 | -2   | 173  | -8   | 145    |
| 2.                          | PROVINCIAL .....   | 489                 | 962  | 722  | 461  | 2634   | 623                 | 1265 | 132  | 790  | 2810   |
| 3.                          | LOCAL .....  | -2                  | -2   | -2   | -3   | -9     | -2                  | -    | -    | -2   | -4     |
| VI                          | BANKS AND NEAR-BANKS .....   | 136                 | 187  | 1    | -20  | 304    | 118                 | 360  | 188  | -9   | 657    |
| 1.                          | CHARTERED BANKS .....  | 107                 | 83   | 29   | -1   | 218    | 145                 | 344  | 46   | -50  | 485    |
| 2.                          | NEAR-BANKS .....   | 29                  | 104  | -28  | -15  | 86     | -27                 | 16   | 142  | 41   | 172    |
| 2.2.                        | CREDIT UNIONS AND CAISSES POPULAIRES ...   | 25                  | -    | -26  | 4    | 3      | -1                  | -    | -    | -3   | -4     |
| 2.3.                        | TRUST COMPANIES .....  | -                   | 4    | 104  | -2   | -23    | -1                  | 16   | 142  | 44   | 177    |
| 2.4.                        | MORTGAGE LCN COMPANIES .....   | 4                   | 104  | -2   | -23  | 83     | -25                 | 16   | 142  | 44   | 177    |
| VIII                        | OTHER PRIVATE FINANCIAL INSTITUTIONS .....   | 284                 | 263  | -34  | 58   | 571    | 77                  | 174  | 161  | 10   | 422    |
| 4.                          | MORTGAGE INVESTMENT TRUST CORPORATIONS ...   | -                   | -47  | -7   | -74  | -128   | 4                   | -5   | -17  | -10  | -28    |
| 5.                          | SALES FINANCE AND CONSUMER LOAN CCM-<br>PANIES .....                               | 158                 | 204  | 16   | -74  | 304    | 44                  | 72   | -23  | 70   | 163    |
| 7.                          | OTHER, N.E.I. .....  | 126                 | 106  | -43  | 206  | 395    | 29                  | 107  | 201  | -50  | 287    |
| IX                          | PUBLIC FINANCIAL INSTITUTIONS .....  | 126                 | 92   | 261  | 118  | 597    | 461                 | 153  | 236  | 139  | 589    |
| 1.                          | FEDERAL .....  | 57                  | 22   | 192  | 47   | 318    | 329                 | 81   | 198  | 65   | 673    |
| 2.                          | PROVINCIAL .....   | 69                  | 70   | 69   | 71   | 279    | 132                 | 72   | 38   | 74   | 316    |
| X                           | FEDERAL GOVERNMENT .....   | 207                 | 2411 | 700  | 4429 | 7747   | 1980                | 362  | 1491 | 2070 | 5903   |
| XI                          | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                            | 1306                | 1976 | 966  | 1640 | 5888   | 1466                | 1495 | -99  | 1439 | 4301   |
| 1.                          | PROVINCIAL GOVERNMENTS .....   | 992                 | 1702 | 712  | 1246 | 4652   | 1221                | 1252 | 288  | 549  | 3750   |
| 2.                          | LOCAL GOVERNMENTS .....  | 308                 | 259  | 239  | 379  | 1185   | 231                 | 188  | -402 | 475  | 492    |
| 3.                          | HOSPITALS .....  | 6                   | 15   | 15   | 15   | 51     | 14                  | 15   | 15   | 15   | 59     |
| CHANGE IN ASSETS .....      |  | 3114                | 6396 | 2860 | 7066 | 19436  | 4733                | 3836 | 2599 | 4552 | 15720  |
| I&II                        | PERSONS AND UNINCORPORATED BUSINESS .....  | -745                | -326 | -268 | 3363 | 2024   | -699                | -201 | 512  | 2355 | 1967   |
| III                         | NON-FINANCIAL PRIVATE CORPORATIONS .....   | 62                  | 39   | 71   | -113 | 59     | 36                  | 18   | 76   | -67  | 63     |
| IV                          | NON-FINANCIAL GOVERNMENT ENTERPRISES .....   | 61                  | -18  | -21  | -5   | 13     | 22                  | 13   | 36   | 30   | 101    |
| 1.                          | FEDERAL .....  | -3                  | -4   | -2   | 1    | -4     | 7                   | 1    | 3    | 2    | 13     |
| 2.                          | PROVINCIAL .....   | 64                  | -14  | -23  | -10  | 17     | 15                  | 12   | 33   | 28   | 88     |
| 3.                          | LOCAL .....  | -                   | -    | -    | -    | -      | -                   | -    | -    | -    | -      |
| V                           | THE MONETARY AUTHORITIES .....   | 108                 | 402  | 197  | -80  | 627    | 262                 | -119 | 820  | -86  | 877    |
| 1.                          | BANK OF CANADA .....   | 108                 | 402  | 197  | -80  | 627    | 262                 | -119 | 820  | -86  | 877    |
| VI                          | BANKS AND NEAR-BANKS .....   | 584                 | 729  | 570  | 147  | 2030   | 462                 | 244  | -647 | -498 | -439   |
| 1.                          | CHARTERED BANKS .....  | 162                 | 510  | 449  | 92   | 1213   | 6                   | -315 | -642 | -340 | -1291  |
| 2.                          | NEAR-BANKS .....   | 422                 | 219  | 121  | 55   | 817    | 456                 | 559  | -5   | -158 | 852    |
| 2.1.                        | QUEBEC SAVINGS BANKS .....   | 8                   | 12   | -1   | 26   | 45     | 71                  | -11  | -5   | -6   | 49     |
| 2.2.                        | CREDIT UNIONS AND CAISSES POPULAIRES ...   | 341                 | 97   | 93   | -28  | 503    | 194                 | 160  | 97   | -412 | 39     |
| 2.3.                        | TRUST COMPANIES .....  | 54                  | 77   | 27   | 27   | 185    | 185                 | 241  | -72  | 265  | 619    |
| 2.4.                        | MORTGAGE LCN COMPANIES .....   | 19                  | 33   | 2    | 30   | 84     | 6                   | 169  | -25  | -5   | 145    |
| VII                         | INSURANCE COMPANIES AND PENSION FUNDS .....  | 1269                | 1233 | 800  | 1214 | 4516   | 1789                | 1265 | 882  | 1500 | 5436   |
| 1.                          | LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETIES ..... | 330                 | 463  | 160  | 450  | 1403   | 502                 | 223  | 156  | 281  | 1162   |
| 2.                          | SEGREGATED FUNDS OF LIFE INSURANCE<br>COMPANIES .....                              | 42                  | 92   | 103  | 16   | 253    | 70                  | 163  | 87   | 123  | 443    |
| 3.                          | TRUSTED PENSION PLANS .....  | 897                 | 678  | 537  | 748  | 2860   | 1217                | 879  | 639  | 1096 | 3831   |
| VIII                        | OTHER PRIVATE FINANCIAL INSTITUTIONS .....   | 90                  | 191  | 218  | 89   | 588    | 344                 | 98   | 163  | -55  | 550    |
| 1.                          | INVESTMENT DEALERS .....   | -93                 | -14  | 45   | -93  | -155   | 59                  | 103  | -22  | -36  | 104    |
| 2.                          | MUTUAL FUNDS .....   | 32                  | 16   | 17   | -12  | 53     | 29                  | -9   | 10   | 44   | 74     |
| 3.                          | FIRE AND CASUALTY INSURANCE COMPANIES ...  | 115                 | 152  | 176  | 130  | 573    | 152                 | 5    | 82   | 1    | 240    |
| 4.                          | MORTGAGE INVESTMENT TRUST CORPORATIONS ...   | -                   | -    | 6    | -    | 6      | 2                   | 2    | -    | -    | 4      |
| 5.                          | SALES FINANCE AND CONSUMER LOAN CCM-<br>PANIES .....                               | -                   | -    | -    | -    | -      | -                   | -    | -    | -    | -      |
| 6.                          | ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....                | 22                  | 13   | 16   | 37   | 88     | 57                  | 29   | 59   | 32   | 177    |
| 7.                          | OTHER, N.E.I. .....  | 14                  | 26   | -24  | 27   | 43     | 45                  | -32  | 34   | -96  | -49    |
| IX                          | PUBLIC FINANCIAL INSTITUTIONS .....  | 173                 | 121  | 90   | 193  | 577    | -62                 | 458  | 110  | 273  | 779    |
| 1.                          | FEDERAL .....  | -16                 | 13   | 7    | -46  | -42    | -134                | -75  | -107 | -85  | -401   |
| 2.                          | PROVINCIAL .....   | 189                 | 108  | 83   | 239  | 619    | 72                  | 533  | 217  | 358  | 1180   |
| X                           | FEDERAL GOVERNMENT .....   | -12                 | 23   | 15   | -38  | -12    | 35                  | 35   | 38   | 36   | 144    |
| XI                          | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                            | 400                 | 479  | 459  | 931  | 2269   | 459                 | 483  | -730 | 729  | 941    |
| 1.                          | PROVINCIAL GOVERNMENTS .....   | 423                 | 430  | 498  | 916  | 2267   | 440                 | 483  | -887 | 806  | 842    |
| 2.                          | LOCAL GOVERNMENTS .....  | -30                 | 45   | -43  | 11   | -17    | 16                  | -4   | 153  | -81  | 84     |
| 3.                          | HOSPITALS .....  | 7                   | 4    | 4    | 4    | 19     | 3                   | 4    | 4    | 4    | 15     |
| XII                         | SOCIAL SECURITY FUNDS .....  | 239                 | 667  | 437  | 331  | 1674   | 286                 | 766  | 467  | 395  | 1914   |
| 1.                          | CANADA PENSION PLAN .....  | 239                 | 667  | 437  | 331  | 1674   | 286                 | 766  | 467  | 395  | 1914   |
| XIII                        | REST OF THE WORLD .....  | 885                 | 2856 | 292  | 1038 | 5071   | 1799                | 776  | 872  | -60  | 3387   |



TABLE 3-31. CATEGORIES, QUARTERLY AND ANNUALLY  
GOVERNMENT OF CANADA BONDS, SECTOR AND SUBSECTOR TRANSACTIONS  
(FINANCIAL ACCOUNTS, CATEGORIES 3421 AND 2421)

| SEC-<br>TOR         | SUB-<br>SECTOR   | 1978 |      |      |      |        | 1979 |      |      |      |        |
|---------------------|--|------|------|------|------|--------|------|------|------|------|--------|
|                     |  | I    | II   | III  | IV   | ANNUAL | I    | II   | III  | IV   | ANNUAL |
| MILLIONS OF DOLLARS |  |      |      |      |      |        |      |      |      |      |        |
|                     | CHANGE IN LIABILITIES .....  | 206  | 2407 | 702  | 4426 | 7741   | 1975 | 360  | 1491 | 2070 | 5896   |
| IV                  | NON-FINANCIAL GOVERNMENT ENTERPRISES .....   | -1   | -4   | 2    | -3   | -6     | -5   | -2   | -    | -    | -7     |
| 1.                  | FEDERAL .....  | -1   | -4   | 2    | -3   | -6     | -5   | -2   | -    | -    | -7     |
| X                   | FEDERAL GOVERNMENT .....   | 207  | 2411 | 700  | 4429 | 7747   | 1980 | 362  | 1491 | 2070 | 5903   |
|                     | (OF WHICH CSB'S ARE) .....   | -102 | -264 | -353 | 2762 | 2043   | -987 | -537 | -511 | 462  | -1573  |
|                     | CHANGE IN ASSETS .....   | 206  | 2407 | 702  | 4426 | 7741   | 1975 | 360  | 1491 | 2070 | 5896   |
| I&II                | PERSONS AND UNINCORPORATED BUSINESS .....  | -119 | -211 | -182 | 2917 | 2405   | -265 | -111 | 83   | 920  | 627    |
|                     | (OF WHICH CSB'S ARE) .....   | -102 | -264 | -353 | 2762 | 2043   | -987 | -537 | -511 | 462  | -1573  |
| III                 | NON-FINANCIAL PRIVATE CORPORATIONS .....   | 2    | 4    | -    | 30   | 36     | 18   | -32  | 5    | 8    | -1     |
| IV                  | NON-FINANCIAL GOVERNMENT ENTERPRISES .....   | 8    | -16  | 4    | 5    | 1      | 8    | 5    | 4    | 9    | 26     |
| 1.                  | FEDERAL .....  | -11  | -4   | 9    | 2    | -4     | 8    | 1    | 3    | 4    | 16     |
| 2.                  | PROVINCIAL .....   | 19   | -12  | -5   | 3    | 5      | -    | 4    | 1    | 5    | 10     |
| 3.                  | LOCAL .....  | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| V                   | THE MONETARY AUTHORITIES .....   | 108  | 402  | 197  | -80  | 627    | 262  | -119 | 820  | -86  | 877    |
| 1.                  | BANK OF CANADA .....   | 108  | 402  | 197  | -80  | 627    | 262  | -119 | 820  | -86  | 877    |
| VI                  | BANKS AND NEAR-BANKS .....   | 116  | 70   | 205  | -224 | 167    | 132  | -422 | -91  | -262 | -643   |
| 1.                  | CHARTERED BANKS .....  | -3   | 32   | 171  | -473 | -273   | -38  | -393 | -121 | -361 | -913   |
| 2.                  | NEAR-BANKS .....   | 119  | 38   | 34   | 249  | 440    | 170  | -29  | 30   | 99   | 270    |
| 2.1.                | QUEBEC SAVINGS BANKS .....   | 3    | 7    | -5   | 22   | 27     | -22  | -12  | -3   | 16   | -21    |
| 2.2.                | CREDIT UNIONS AND CAISSES POPULAIRES ...   | 68   | 4    | 19   | 163  | 254    | 74   | -23  | 12   | -57  | 6      |
| 2.3.                | TRUST COMPANIES .....  | 42   | 24   | 19   | 22   | 107    | 117  | 3    | 20   | 131  | 271    |
| 2.4.                | MORTGAGE LOAN COMPANIES .....  | 6    | 3    | 1    | 42   | 52     | 1    | 3    | 1    | 9    | 14     |
| VII                 | INSURANCE COMPANIES AND PENSION FUNDS .....  | 137  | 294  | 304  | 551  | 1286   | 839  | 525  | 319  | 1249 | 2932   |
| 1.                  | LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETIES ..... | 85   | 140  | 113  | 156  | 494    | 241  | 104  | -13  | 315  | 647    |
| 2.                  | SEGREGATED FUNDS OF LIFE INSURANCE<br>COMPANIES .....                              | 22   | 23   | 75   | 24   | 144    | 57   | 104  | 31   | 154  | 346    |
| 3.                  | TRUSTEED PENSION PLANS .....   | 30   | 131  | 116  | 371  | 648    | 541  | 317  | 301  | 780  | 1939   |
| VIII                | OTHER PRIVATE FINANCIAL INSTITUTIONS .....   | 18   | 166  | 88   | 91   | 363    | 196  | 105  | 103  | 104  | 508    |
| 1.                  | INVESTMENT DEALERS .....   | -81  | 13   | 10   | -58  | -116   | 58   | 79   | 8    | -53  | 92     |
| 2.                  | MUTUAL FUNDS .....   | 15   | 6    | 1    | -2   | 20     | 21   | 5    | 4    | 38   | 68     |
| 3.                  | FIRE AND CASUALTY INSURANCE COMPANIES ...  | 80   | 143  | 82   | 138  | 443    | 98   | 12   | 58   | 99   | 267    |
| 4.                  | MORTGAGE INVESTMENT TRUST CORPORATIONS ...   | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| 5.                  | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                               | -    | -1   | -10  | -    | -11    | -    | -    | -    | -    | -      |
| 6.                  | ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....                | 4    | 5    | 5    | 14   | 28     | 18   | 6    | 25   | 21   | 70     |
| 7.                  | OTHER, N.E.I. ....   | -    | -    | -    | -1   | -1     | 1    | 3    | 8    | -1   | 11     |
| IX                  | PUBLIC FINANCIAL INSTITUTIONS .....  | -39  | 11   | -6   | 10   | -24    | -207 | 18   | -47  | -76  | -312   |
| 1.                  | FEDERAL .....  | -16  | 13   | 7    | -46  | -42    | -134 | -75  | -107 | -93  | -409   |
| 2.                  | PROVINCIAL .....   | -23  | -2   | -13  | 56   | 18     | -73  | 93   | 60   | 17   | 97     |
| X                   | FEDERAL GOVERNMENT .....   | -6   | 25   | 15   | -40  | -6     | 36   | 34   | 36   | 36   | 142    |
| XI                  | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                            | 32   | 122  | 99   | 233  | 486    | 142  | 126  | 48   | 48   | 364    |
| 1.                  | PROVINCIAL GOVERNMENTS .....   | 37   | 121  | 94   | 217  | 469    | 136  | 111  | 33   | 45   | 325    |
| 2.                  | LOCAL GOVERNMENTS .....  | -5   | 1    | 5    | 16   | 17     | 6    | 15   | 15   | 3    | 39     |
| 3.                  | HOSPITALS .....  | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| XII                 | SOCIAL SECURITY FUNDS .....  | 2    | 5    | 3    | 2    | 12     | 2    | 9    | 4    | 3    | 18     |
| 1.                  | CANADA PENSION PLAN .....  | 2    | 5    | 3    | 2    | 12     | 2    | 9    | 4    | 3    | 18     |
| XIII                | REST OF THE WORLD .....  | -53  | 1535 | -25  | 931  | 2388   | 812  | 222  | 207  | 117  | 1358   |

TABLEAU 3-31. CATEGORIES PAR ANNEES ET TRIMESTRES  
OBLIGATIONS FEDERALES, OPERATIONS PAR SECTEURS ET SCUS-SECTEURS  
(COMPTES FINANCIERS, CATEGORIES 3421 ET 2421)

| 1980                |       |      |      |       | 1981  |       |      | 1 JAN - 30 SEPT |       | SEC-<br>TEURS                                  | SOUS-<br>SEC-<br>TEURS |
|---------------------|-------|------|------|-------|-------|-------|------|-----------------|-------|--|------------------------|
| I                   | II    | III  | IV   | ANNEE | I     | II    | III  | 1980            | 1981  |  |                        |
| MILLIONS DE DOLLARS |       |      |      |       |       |       |      |                 |       |  |                        |
| 1330                | -54   | 1616 | 3563 | 6455  | 217   | -617  | 844  | 2892            | 444   | VARIATION DU PASSIF                            |                        |
| -2                  | -1    | -1   | -1   | -5    | -302  | 2     | -3   | -4              | -303  | ENTREPRISES PUBLIQUES NON FINANCIERES .....    | IV                     |
| -2                  | -1    | -1   | -1   | -5    | -302  | 2     | -3   | -4              | -303  | FEDERALES .....                                | 1.                     |
| 1332                | -53   | 1617 | 3564 | 6460  | 519   | -619  | 847  | 2896            | 747   | ADMINISTRATION PUBLIQUE FEDERALE .....         | X                      |
| -516                | -1653 | -169 | 1610 | -728  | -2058 | -1104 | -611 | -2338           | -3773 | (DONT LES C D'E DU C)                          |                        |
| 1330                | -54   | 1616 | 3563 | 6455  | 217   | -617  | 844  | 2892            | 444   | VARIATION DES ACTIFS                           |                        |
| -293                | -1075 | 5    | 2044 | 681   | -1203 | -1179 | -170 | -1363           | -2552 | PARTICULIERS ET ENTREPRISES NON CONSTITUEES    |                        |
| -516                | -1653 | -169 | 1610 | -728  | -2058 | -1104 | -611 | -2338           | -3773 | EN SOCIETES .....                              | IGII                   |
|                     |       |      |      |       |       |       |      |                 |       | (DONT LES C D'E DU C)                          |                        |
| -9                  | -4    | 2    | 3    | -8    | 5     | -4    | -11  | -11             | -10   | SOCIETES PIVEES NON FINANCIERES .....          | III                    |
| 27                  | 18    | 2    | 29   | 76    | -8    | -6    | 24   | 47              | 10    | ENTREPRISES PUBLIQUES NON FINANCIERES .....    | IV                     |
| 40                  | -3    | -7   | 21   | 51    | -17   | -     | 16   | 30              | -1    | FEDERALES .....                                | 1.                     |
| -13                 | 21    | 9    | 8    | 25    | 9     | -6    | 8    | 17              | 11    | PROVINCIALES .....                             | 2.                     |
| -                   | -     | -    | -    | -     | -     | -     | -    | -               | -     | LOCALES .....                                  | 3.                     |
| 529                 | 10    | 434  | 257  | 1230  | 613   | 103   | 303  | 973             | 1019  | LES AUTORITES MONETAIRES .....                 | V                      |
| 529                 | 10    | 434  | 257  | 1230  | 613   | 103   | 303  | 973             | 1019  | BANQUE DU CANADA .....                         | 1.                     |
| 12                  | -319  | 125  | -239 | -421  | 1     | -299  | -56  | -182            | -354  | BANQUES ET QUASI-BANQUES .....                 | VI                     |
| -348                | -271  | -68  | -277 | -964  | -182  | -248  | -39  | -667            | -469  | BANQUES A CHARTE .....                         | 1.                     |
| 360                 | -48   | 193  | 38   | 543   | 183   | -51   | -17  | 505             | 115   | QUASI-BANQUES .....                            | 2.                     |
| -10                 | -     | 4    | 10   | 4     | 2     | -     | -    | -6              | 2     | BANQUES D'EPARGNE DU QUEBEC .....              | 2.1.                   |
| 210                 | -15   | 29   | 49   | 273   | 83    | -60   | -12  | 224             | 11    | CAISSES POPULAIRES ET CAISSES D'EPARGNE ET     |                        |
| 142                 | -23   | 100  | -45  | 174   | 84    | 30    | -5   | 219             | 109   | DE CREDIT .....                                | 2.2.                   |
| 18                  | -10   | 60   | 24   | 92    | 14    | -21   | -    | 68              | -7    | SOCIETES DE FIDUCIE .....                      | 2.3.                   |
|                     |       |      |      |       |       |       |      |                 |       | SOCIETES DE PRETS HYPOTHECAIRES .....          | 2.4.                   |
| 772                 | 410   | 344  | 844  | 2370  | 572   | 382   | 336  | 1526            | 1290  | SOCIETES D'ASSURANCE ET REGIMES DE PENSION ... | VII                    |
| 239                 | 45    | 15   | 168  | 467   | 179   | 158   | 69   | 299             | 406   | LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES   |                        |
| 100                 | 52    | 32   | 22   | 206   | 69    | -38   | 17   | 184             | 48    | D'ASSURANCE-VIE ET DE SECOURS MUTUELS ...      | 1.                     |
| 433                 | 313   | 297  | 654  | 1697  | 324   | 262   | 250  | 1043            | 836   | LES CAISSES SEPARÉES DES SOCIETES              |                        |
| 48                  | 412   | 27   | 13   | 500   | 115   | 16    | 43   | 487             | 174   | D'ASSURANCE-VIE .....                          | 2.                     |
| -54                 | 241   | -134 | -84  | -31   | 96    | -39   | -65  | 53              | -8    | REGIMES DE PENSION FIDUCIE .....               | 3.                     |
| 17                  | 116   | -7   | 4    | 130   | -23   | -10   | -13  | 126             | -46   | AUTRES INSTITUTIONS FINANCIERES PIVEES .....   | VIII                   |
| 63                  | 46    | 101  | 99   | 309   | 29    | 49    | 106  | 210             | 184   | COURTIERS EN VALEURS MOBILIERES .....          | 1.                     |
| -                   | -     | -    | -    | -     | -     | -     | -    | -               | -     | FONDS MUTUELS .....                            | 2.                     |
| -                   | -     | -    | -    | -     | -     | -     | -    | -               | -     | SOCIETES D'ASSURANCE-INCENDIE ET RISQUES       |                        |
| -                   | -     | -    | -    | -     | -     | -     | -    | -               | -     | DIVERS .....                                   | 3.                     |
| -                   | -     | -    | -    | -     | -     | -     | -    | -               | -     | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHE-      |                        |
| -                   | -     | -    | -    | -     | -     | -     | -    | -               | -     | CAIRES .....                                   | 4.                     |
| 18                  | 6     | 14   | 26   | 64    | 20    | 15    | 10   | 38              | 45    | SOCIETES DE FINANCEMENT DE VENTES ET PRETS     |                        |
| 4                   | 3     | 53   | -32  | 28    | -7    | 1     | 5    | 60              | -1    | A LA CONSOMMATION .....                        | 5.                     |
| -20                 | 34    | 151  | -41  | 124   | -30   | -38   | -15  | 165             | -83   | DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE  |                        |
| 1                   | -14   | 14   | -9   | -8    | 9     | -10   | -    | 1               | -1    | - MALADIE DES SOCIETES D'ASSURANCE-VIE ...     | 6.                     |
| -21                 | 48    | 137  | -32  | 132   | -39   | -28   | -15  | 164             | -82   | AUTRES, N.C.A. ....                            | 7.                     |
| -36                 | -184  | 39   | 32   | -149  | 31    | -69   | 30   | -181            | -8    | INSTITUTIONS FINANCIERES PUBLIQUES .....       | IX                     |
| 133                 | 442   | 145  | 146  | 866   | -197  | 91    | 92   | 720             | -14   | FEDERALES .....                                | 1.                     |
| 116                 | 418   | 129  | 162  | 825   | -199  | 66    | 73   | 663             | -60   | PROVINCIALES .....                             | 2.                     |
| 17                  | 24    | 16   | -16  | 41    | 2     | 25    | 19   | 57              | 46    | ADMINISTRATION PUBLIQUE FEDERALE .....         | X                      |
| -                   | -     | -    | -    | -     | -     | -     | -    | -               | -     | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET      |                        |
| 2                   | 14    | 4    | 3    | 23    | 2     | 6     | 4    | 20              | 12    | LOCALES ET HOPITAUX .....                      | XI                     |
| 2                   | 14    | 4    | 3    | 23    | 2     | 6     | 4    | 20              | 12    | ADMINISTRATIONS PUBLIQUES PROVINCIALES .....   | 1.                     |
| 165                 | 188   | 338  | 472  | 1163  | 316   | 380   | 264  | 691             | 960   | ADMINISTRATIONS PUBLIQUES LOCALES .....        | 2.                     |
|                     |       |      |      |       |       |       |      |                 |       | HOPITAUX .....                                 | 3.                     |
|                     |       |      |      |       |       |       |      |                 |       | CAISSES DE SECURITE SOCIALE .....              | XII                    |
|                     |       |      |      |       |       |       |      |                 |       | REGIME DE PENSIONS DU CANADA .....             | 1.                     |
|                     |       |      |      |       |       |       |      |                 |       | RESTE DU MONDE .....                           | XIII                   |



TABLE 3-32. CATEGORIES, QUARTERLY AND ANNUALLY  
PROVINCIAL GOVERNMENT BONDS, SECTOR AND SUBSECTOR TRANSACTIONS  
(FINANCIAL ACCOUNTS, CATEGORIES 3422 AND 2422)

| SEC-<br>TOR         | SUB-<br>SECTOR   | 1978 |      |      |      |        | 1979 |      |      |      |        |
|---------------------|--|------|------|------|------|--------|------|------|------|------|--------|
|                     |  | I    | II   | III  | IV   | ANNUAL | I    | II   | III  | IV   | ANNUAL |
| MILLIONS OF DOLLARS |  |      |      |      |      |        |      |      |      |      |        |
|                     | CHANGE IN LIABILITIES .....  | 1550 | 2734 | 1503 | 1778 | 7565   | 1976 | 2629 | 458  | 1813 | 6876   |
| IV                  | NON-FINANCIAL GOVERNMENT ENTERPRISES .....   | 489  | 962  | 722  | 461  | 2634   | 623  | 1265 | 132  | 790  | 2810   |
| 2.                  | PROVINCIAL .....   | 489  | 962  | 722  | 461  | 2634   | 623  | 1265 | 132  | 790  | 2810   |
| IX                  | PUBLIC FINANCIAL INSTITUTIONS .....  | 69   | 70   | 69   | 71   | 279    | 132  | 72   | 38   | 74   | 316    |
| 2.                  | PROVINCIAL .....   | 69   | 70   | 69   | 71   | 279    | 132  | 72   | 38   | 74   | 316    |
| XI                  | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                            | 992  | 1702 | 712  | 1246 | 4652   | 1221 | 1292 | 288  | 949  | 3750   |
| 1.                  | PROVINCIAL GOVERNMENTS .....   | 992  | 1702 | 712  | 1246 | 4652   | 1221 | 1292 | 288  | 949  | 3750   |
|                     | CHANGE IN ASSETS .....   | 1550 | 2734 | 1503 | 1778 | 7565   | 1976 | 2629 | 458  | 1813 | 6876   |
| ICII                | PERSONS AND UNINCORPORATED BUSINESS .....  | -186 | 143  | 206  | 333  | 496    | -357 | 428  | 221  | 730  | 1022   |
| III                 | NON-FINANCIAL PRIVATE CORPORATIONS .....   | -16  | -1   | -4   | -4   | -25    | 10   | 2    | -14  | -1   | -3     |
| IV                  | NON-FINANCIAL GOVERNMENT ENTERPRISES .....   | 31   | -3   | -40  | 26   | 14     | 13   | 11   | 7    | -5   | 26     |
| 1.                  | FEDERAL .....  | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| 2.                  | PROVINCIAL .....   | 31   | -3   | -40  | 26   | 14     | 13   | 11   | 7    | -5   | 26     |
| 3.                  | LOCAL .....  | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| VI                  | BANKS AND NEAR-BANKS .....   | 71   | 72   | 71   | -112 | 102    | 74   | 58   | -20  | -175 | -63    |
| 1.                  | CHARTERED BANKS .....  | -3   | -3   | 24   | -44  | -26    | 28   | -36  | -11  | -79  | -98    |
| 2.                  | NEAR-BANKS .....   | 74   | 75   | 47   | -68  | 128    | 46   | 94   | -9   | -96  | 35     |
| 2.1.                | QUEBEC SAVINGS BANKS .....   | -    | 4    | -1   | 2    | 5      | 1    | -3   | 1    | -6   | -7     |
| 2.2.                | CREDIT UNIONS AND CAISSES POPULAIRES ...   | 82   | 56   | 46   | -57  | 127    | 46   | 94   | 11   | -87  | 64     |
| 2.3.                | TRUST COMPANIES .....  | -8   | 13   | 5    | -7   | 3      | -1   | 4    | -16  | 2    | -11    |
| 2.4.                | MORTGAGE LCN COMPANIES .....   | -    | 2    | -3   | -6   | -7     | -    | -1   | -5   | -5   | -11    |
| VII                 | INSURANCE COMPANIES AND PENSION FUNDS .....  | 766  | 502  | 271  | 455  | 1994   | 732  | 528  | 181  | 145  | 1586   |
| 1.                  | LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETIES ..... | 57   | 183  | 27   | 74   | 341    | 95   | 27   | 1    | -42  | 81     |
| 2.                  | SEGREGATED FUNDS OF LIFE INSURANCE<br>COMPANIES .....                              | -6   | 33   | -2   | -15  | 10     | 13   | 26   | 13   | -10  | 42     |
| 3.                  | TRUSTEED PENSION PLANS .....   | 715  | 286  | 246  | 396  | 1643   | 624  | 475  | 167  | 197  | 1463   |
| VIII                | OTHER PRIVATE FINANCIAL INSTITUTIONS .....   | 26   | 33   | 61   | 14   | 134    | 117  | 24   | 10   | -57  | 94     |
| 1.                  | INVESTMENT DEALERS .....   | -4   | -16  | -    | -10  | -30    | 24   | 2    | -18  | 6    | 14     |
| 2.                  | MUTUAL FUNDS .....   | 9    | 6    | 5    | -4   | 16     | 7    | -14  | -    | -    | -7     |
| 3.                  | FIRE AND CASUALTY INSURANCE COMPANIES ...  | 20   | 39   | 59   | 23   | 141    | 72   | 25   | 17   | -75  | 39     |
| 4.                  | MORTGAGE INVESTMENT TRUST CORPORATIONS ...   | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| 5.                  | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                               | -    | -1   | -8   | -    | -9     | -    | -    | -    | -    | -      |
| 6.                  | ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....                | 1    | 6    | 4    | 7    | 18     | 15   | 8    | 12   | 13   | 48     |
| 7.                  | OTHER, N.E.I. ....   | -    | -1   | 1    | -2   | -2     | -1   | 3    | -1   | -1   | -      |
| IX                  | PUBLIC FINANCIAL INSTITUTIONS .....  | 117  | 129  | 138  | 206  | 590    | 140  | 308  | 102  | 300  | 850    |
| 1.                  | FEDERAL .....  | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| 2.                  | PROVINCIAL .....   | 117  | 129  | 138  | 206  | 590    | 140  | 308  | 102  | 300  | 850    |
| X                   | FEDERAL GOVERNMENT .....   | -2   | 2    | 2    | -    | 2      | -    | -    | 1    | -    | 1      |
| XI                  | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                            | 198  | 201  | 244  | 438  | 1081   | 212  | 253  | -489 | 431  | 407    |
| 1.                  | PROVINCIAL GOVERNMENTS .....   | 195  | 194  | 232  | 450  | 1071   | 202  | 253  | -486 | 428  | 397    |
| 2.                  | LOCAL GOVERNMENTS .....  | 3    | 7    | 12   | -12  | 10     | 10   | -    | -3   | 3    | 10     |
| 3.                  | HOSPITALS .....  | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| XII                 | SOCIAL SECURITY FUNDS .....  | 237  | 662  | 434  | 329  | 1662   | 284  | 757  | 463  | 392  | 1896   |
| 1.                  | CANADA PENSION PLAN .....  | 237  | 662  | 434  | 329  | 1662   | 284  | 757  | 463  | 392  | 1896   |
| XIII                | REST OF THE WORLD .....  | 308  | 994  | 120  | 93   | 1515   | 751  | 260  | -4   | 53   | 1060   |

TABLEAU 3-32. CATEGORIES PAR ANNEES ET TRIMESTRES  
OBLIGATIONS PROVINCIALES, OPERATIONS PAR SECTEURS ET SOUS-SECTEURS  
(COMPTES FINANCIERS, CATEGORIES 3422 ET 2422)

| 1980                |      |      |      |       | 1981 |      |      | I JAN - 30 SEPT |      | SEC-<br>TEURS   | SOUS-<br>SEC-<br>TEURS |  |
|---------------------|------|------|------|-------|------|------|------|-----------------|------|---|------------------------|--|
| I                   | II   | III  | IV   | ANNEE | I    | II   | III  | 1980            | 1981 |   |                        |  |
| MILLIONS DE DOLLARS |      |      |      |       |      |      |      |                 |      |   |                        |  |
| 2023                | 3526 | 1263 | 2424 | 9236  | 2135 | 2505 | 3404 | 6812            | 8044 | VARIATION DU PASSIF   |                        |  |
| 1091                | 1370 | 490  | 636  | 3587  | 826  | 419  | 1829 | 2951            | 3074 | ENTREPRISES PUBLIQUES NON FINANCIERES ..... IV  |                        |  |
| 1091                | 1370 | 490  | 636  | 3587  | 826  | 419  | 1829 | 2951            | 3074 | PROVINCIALES ..... 2.   |                        |  |
| 94                  | 59   | 48   | 220  | 421   | 164  | 40   | 179  | 201             | 383  | INSTITUTIONS FINANCIERES PUBLIQUES ..... IX   |                        |  |
| 94                  | 59   | 48   | 220  | 421   | 164  | 40   | 179  | 201             | 383  | PROVINCIALES ..... 2.   |                        |  |
| 838                 | 2097 | 725  | 1568 | 5228  | 1145 | 2046 | 1396 | 3660            | 4587 | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET LOCALES ET HOPITAUX ..... XI                      |                        |  |
| 838                 | 2097 | 725  | 1568 | 5228  | 1145 | 2046 | 1396 | 3660            | 4587 | ADMINISTRATIONS PUBLIQUES PROVINCIALES ..... 1.   |                        |  |
| 2023                | 3526 | 1263 | 2424 | 9236  | 2135 | 2505 | 3404 | 6812            | 8044 | VARIATION DES ACTIFS  |                        |  |
| -103                | 1398 | -320 | -333 | 642   | -349 | -309 | 490  | 975             | -168 | PARTICULIERS ET ENTREPRISES NON CONSTITUEES EN SOCIETES ..... I&II                          |                        |  |
| 9                   | 1    | 20   | -19  | 11    | -4   | -27  | -1   | 30              | -32  | SOCIETES PRIVEES NON FINANCIERES ..... III  |                        |  |
| 32                  | -15  | 9    | 15   | 41    | 47   | 4    | -6   | 26              | 45   | ENTREPRISES PUBLIQUES NON FINANCIERES ..... IV  |                        |  |
| -                   | -    | -    | -    | -     | -    | -    | -    | -               | -    | FEDERALES ..... 1.  |                        |  |
| 32                  | -15  | 9    | 15   | 41    | 47   | 4    | -6   | 26              | 45   | PROVINCIALES ..... 2.   |                        |  |
| -                   | -    | -    | -    | -     | -    | -    | -    | -               | -    | LOCALES ..... 3.  |                        |  |
| 227                 | 143  | 50   | 11   | 431   | 40   | 61   | -159 | 420             | -58  | BANQUES ET QUASI-BANQUES ..... VI   |                        |  |
| 26                  | -3   | -1   | 10   | 32    | -17  | -42  | -31  | 22              | -90  | BANQUES A CHARTE ..... 1.   |                        |  |
| 201                 | 146  | 51   | 1    | 395   | 57   | 103  | -128 | 398             | 32   | QUASI-BANQUES ..... 2.  |                        |  |
| -6                  | -2   | -1   | 3    | -6    | 10   | -7   | -4   | -9              | -1   | BANQUES D'EPARGNE DU QUEBEC ..... 2.1.  |                        |  |
| 122                 | -2   | 18   | -37  | 101   | 34   | 58   | -95  | 138             | -3   | CAISSES POPULAIRES ET CAISSES D'EPARGNE ET DE CREDIT ..... 2.2.                             |                        |  |
| 84                  | 147  | 37   | 30   | 298   | 14   | 32   | -29  | 268             | 17   | SOCIETES DE FIDUCIE ..... 2.3.  |                        |  |
| 1                   | 3    | -3   | 5    | 6     | -1   | 20   | -    | 1               | 19   | SOCIETES DE PRETS HYPOTHECAIRES ..... 2.4.  |                        |  |
| 729                 | 560  | 181  | 814  | 2284  | 720  | 692  | 160  | 1470            | 1572 | SOCIETES D'ASSURANCE ET REGIMES DE PENSION ... VII  |                        |  |
| 85                  | -3   | -39  | 104  | 147   | 45   | 106  | -1   | 43              | 150  | LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES D'ASSURANCE-VIE ET DE SECOURS MUTUELS ... 1.   |                        |  |
| 1                   | 49   | 5    | 36   | 91    | 41   | 44   | 1    | 55              | 86   | LES CAISSES SEPARÉES DES SOCIETES D'ASSURANCE-VIE ..... 2.                                  |                        |  |
| 643                 | 514  | 215  | 674  | 2046  | 634  | 542  | 160  | 1372            | 1336 | REGIMES DE PENSION FIDUCIE ..... 3.   |                        |  |
| -8                  | 55   | -26  | 14   | 35    | 72   | 4    | -21  | 21              | 55   | AUTRES INSTITUTIONS FINANCIERES PRIVEES ..... VIII  |                        |  |
| -25                 | 25   | 18   | -14  | 4     | 11   | -22  | -5   | 18              | -16  | COURTIERS EN VALEURS MOBILIERES ..... 1.  |                        |  |
| 9                   | 10   | -4   | 8    | 23    | 5    | 10   | -1   | 15              | 14   | FONDS MUTUELS ..... 2.  |                        |  |
| 14                  | 6    | -43  | -    | -23   | 34   | -3   | -20  | -23             | 11   | SOCIETES D'ASSURANCE-INCENDIE ET RISQUES DIVERS ..... 3.                                    |                        |  |
| -                   | -    | -    | -    | -     | -    | -    | -    | -               | -    | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHECAIRES ..... 4.                                     |                        |  |
| -                   | -    | -    | -    | -     | -    | -    | -    | -               | -    | SOCIETES DE FINANCEMENT DE VENTES ET PRETS A LA CONSOMMATION ..... 5.                       |                        |  |
| -6                  | 15   | -    | 22   | 31    | 16   | 9    | 3    | 9               | 28   | DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE - MALADIE DES SOCIETES D'ASSURANCE-VIE ... 6. |                        |  |
| -                   | -1   | 3    | -2   | -     | 6    | 10   | 2    | 2               | 18   | AUTRES, N.C.A. .... 7.  |                        |  |
| 104                 | 257  | 291  | 334  | 986   | 320  | 166  | 71   | 652             | 557  | INSTITUTIONS FINANCIERES PUBLIQUES ..... IX   |                        |  |
| -                   | -    | -    | -    | -     | -    | -    | -    | -               | -    | FEDERALES ..... 1.  |                        |  |
| 104                 | 257  | 291  | 334  | 986   | 320  | 166  | 71   | 652             | 557  | PROVINCIALES ..... 2.   |                        |  |
| 1                   | 1    | -1   | -4   | -3    | 1    | -    | -4   | 1               | -3   | ADMINISTRATION PUBLIQUE FEDERALE ..... X  |                        |  |
| 627                 | -40  | 716  | 899  | 2202  | 629  | 584  | 451  | 1303            | 1664 | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET LOCALES ET HOPITAUX ..... XI                      |                        |  |
| 632                 | -45  | 716  | 892  | 2195  | 645  | 578  | 449  | 1303            | 1672 | ADMINISTRATIONS PUBLIQUES PROVINCIALES ..... 1.   |                        |  |
| -5                  | 5    | -    | 7    | 7     | -16  | 6    | 2    | -               | -8   | ADMINISTRATIONS PUBLIQUES LOCALES ..... 2.  |                        |  |
| -                   | -    | -    | -    | -     | -    | -    | -    | -               | -    | HOPITAUX ..... 3.   |                        |  |
| 239                 | 800  | 497  | 365  | 1901  | 296  | 901  | 548  | 1536            | 1745 | CAISSES DE SECURITE SOCIALE ..... XII   |                        |  |
| 239                 | 800  | 497  | 365  | 1901  | 296  | 901  | 548  | 1536            | 1745 | REGIME DE PENSIONS DU CANADA ..... 1.   |                        |  |
| 166                 | 366  | -154 | 328  | 706   | 363  | 429  | 1875 | 378             | 2667 | RESTE DU MONDE ..... XIII   |                        |  |

TABLE 3-33. CATEGORIES, QUARTERLY AND ANNUALLY  
MUNICIPAL GOVERNMENT BONDS, SECTOR AND SUBSECTOR TRANSACTIONS  
(FINANCIAL ACCOUNTS, CATEGORIES 3423 AND 2423)

| SEC- SUB-<br>TOR SECTOR |   | 1978 |     |     |      |        | 1979 |     |      |      |        |
|-------------------------|---|------|-----|-----|------|--------|------|-----|------|------|--------|
|                         |   | I    | II  | III | IV   | ANNUAL | I    | II  | III  | IV   | ANNUAL |
| MILLIONS OF DOLLARS     |   |      |     |     |      |        |      |     |      |      |        |
|                         | CHANGE IN LIABILITIES .....   | 306  | 257 | 237 | 376  | 1176   | 229  | 188 | -402 | 473  | 488    |
| IV                      | NON-FINANCIAL GOVERNMENT ENTERPRISES .....  | -2   | -2  | -2  | -3   | -9     | -2   | -   | -    | -2   | -4     |
| 3.                      | LOCAL .....   | -2   | -2  | -2  | -3   | -9     | -2   | -   | -    | -2   | -4     |
| XI                      | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                           | 308  | 259 | 239 | 379  | 1185   | 231  | 188 | -402 | 475  | 492    |
| 2.                      | LOCAL GOVERNMENTS .....   | 308  | 259 | 239 | 379  | 1185   | 231  | 188 | -402 | 475  | 492    |
|                         | CHANGE IN ASSETS .....  | 306  | 257 | 237 | 376  | 1176   | 229  | 188 | -402 | 473  | 488    |
| IEII                    | PERSONS AND UNINCORPORATED BUSINESS .....   | -85  | 82  | 26  | 417  | 440    | 75   | 95  | 76   | 280  | 526    |
| III                     | NON-FINANCIAL PRIVATE CORPORATIONS .....  | -    | -2  | -1  | -    | -3     | -    | 5   | -8   | 24   | 21     |
| IV                      | NON-FINANCIAL GOVERNMENT ENTERPRISES .....  | -    | -   | -   | -    | -      | 5    | -   | -    | 7    | 12     |
| 1.                      | FEDERAL .....   | -    | -   | -   | -    | -      | -    | -   | -    | -2   | -2     |
| 2.                      | PROVINCIAL .....  | -    | -   | -   | -    | -      | 5    | -   | -    | 9    | 14     |
| 3.                      | LOCAL .....   | -    | -   | -   | -    | -      | -    | -   | -    | -    | -      |
| VI                      | BANKS AND NEAR-BANKS .....  | 139  | 4   | 14  | -114 | 43     | 60   | -12 | -46  | -146 | -144   |
| 1.                      | CHARTERED BANKS .....   | 1    | -14 | 13  | -22  | -22    | -    | 4   | -22  | -46  | -64    |
| 2.                      | NEAR-BANKS .....  | 138  | 18  | 1   | -92  | 65     | 60   | -16 | -24  | -100 | -80    |
| 2.1.                    | QUEBEC SAVINGS BANKS .....  | 4    | -   | 2   | -2   | 4      | -3   | -6  | -2   | -8   | -19    |
| 2.2.                    | CREDIT UNIONS AND CAISSES POPULAIRES ...  | 132  | 14  | -2  | -103 | 41     | 38   | -8  | -14  | -123 | -107   |
| 2.3.                    | TRUST COMPANIES .....   | 2    | 2   | 1   | 13   | 18     | 25   | -1  | -8   | 31   | 47     |
| 2.4.                    | MORTGAGE LOAN COMPANIES .....   | -    | 2   | -   | -    | 2      | -    | -1  | -    | -    | -      |
| VII                     | INSURANCE COMPANIES AND PENSION FUNDS .....                                       | 55   | 61  | 68  | -41  | 143    | 49   | 15  | 75   | 125  | 264    |
| 1.                      | LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETES ..... | 23   | 11  | 10  | -6   | 38     | 29   | -10 | 28   | 22   | 69     |
| 2.                      | SEGREGATED FUNDS OF LIFE INSURANCE<br>COMPANIES .....                             | 1    | 2   | 1   | 5    | 9      | 1    | 4   | 3    | 2    | 10     |
| 3.                      | TRUSTED PENSION PLANS .....   | 31   | 48  | 57  | -40  | 96     | 19   | 21  | 44   | 101  | 185    |
| VIII                    | OTHER PRIVATE FINANCIAL INSTITUTIONS .....  | 4    | 1   | 17  | 1    | 23     | -2   | 13  | 5    | -6   | 10     |
| 1.                      | INVESTMENT DEALERS .....  | -1   | -6  | 5   | -12  | -14    | -5   | 8   | -2   | -2   | -1     |
| 2.                      | MUTUAL FUNDS .....  | 1    | -1  | 2   | -1   | 1      | 2    | -1  | -    | 2    | 3      |
| 3.                      | FIRE AND CASUALTY INSURANCE COMPANIES ....  | -    | 6   | 8   | 8    | 22     | 1    | -1  | 7    | -2   | 5      |
| 4.                      | MORTGAGE INVESTMENT TRUST CORPORATIONS ...  | -    | -   | -   | -    | -      | -    | -   | -    | -    | -      |
| 5.                      | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                              | -    | -   | -   | -    | -      | -    | -   | -    | -    | -      |
| 6.                      | ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....               | 3    | -   | 2   | 3    | 8      | 4    | 4   | 3    | -3   | 8      |
| 7.                      | OTHER, N.E.I. ....  | 1    | 2   | -   | 3    | 6      | -4   | 3   | -3   | -1   | -5     |
| IX                      | PUBLIC FINANCIAL INSTITUTIONS .....   | 24   | -16 | -   | 6    | 14     | 3    | -1  | 16   | 16   | 34     |
| 1.                      | FEDERAL .....   | -    | -   | -   | -    | -      | -    | -   | -    | -    | -      |
| 2.                      | PROVINCIAL .....  | 24   | -16 | -   | 6    | 14     | 3    | -1  | 16   | 16   | 34     |
| X                       | FEDERAL GOVERNMENT .....  | -    | -   | -   | -    | -      | -    | -   | -    | -    | -      |
| XI                      | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                           | 174  | 112 | 103 | 216  | 605    | 102  | 99  | -424 | 262  | 39     |
| 1.                      | PROVINCIAL GOVERNMENTS .....  | 150  | 73  | 171 | 225  | 619    | 72   | 103 | -454 | 298  | 19     |
| 2.                      | LOCAL GOVERNMENTS .....   | 24   | 39  | -68 | -9   | -14    | 30   | -4  | 30   | -36  | 20     |
| 3.                      | HOSPITALS .....   | -    | -   | -   | -    | -      | -    | -   | -    | -    | -      |
| XIII                    | REST OF THE WORLD .....   | -5   | 15  | 10  | -109 | -89    | -63  | -26 | -96  | -89  | -27    |

TABLEAU 3-33. CATEGORIES PAR ANNEES ET TRIMESTRES  
OBLIGATIONS MUNICIPALES, OPERATIONS PAR SECTEURS ET SOUS-SECTEURS  
(COMPTES FINANCIERS, CATEGORIES 3423 ET 2423)

| 1980                |     |      |     |       | 1981 |      |     | 1 JAN - 30 SEPT |      |   |  | Sous-<br>SEC-<br>TEURS |
|---------------------|-----|------|-----|-------|------|------|-----|-----------------|------|---|--|------------------------|
| I                   | II  | III  | IV  | ANNEE | I    | II   | III | 1980            | 1981 |   |  | SEC-<br>TEURS          |
| MILLIONS DE DOLLARS |     |      |     |       |      |      |     |                 |      |   |  |                        |
| 150                 | 99  | 387  | 512 | 1148  | -22  | 315  | 348 | 636             | 641  | VARIATION DU PASSIF   |  |                        |
| -2                  | -   | -    | -2  | -4    | -2   | -    | -   | -2              | -2   | ENTREPRISES PUBLIQUES NON FINANCIERES .....   |  | IV                     |
| -2                  | -   | -    | -2  | -4    | -2   | -    | -   | -2              | -2   | LOCALES .....   |  | 3.                     |
| 152                 | 99  | 387  | 514 | 1152  | -20  | 315  | 348 | 638             | 643  | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET<br>LOCALES ET HOPITAUX .....                      |  | XI                     |
| 152                 | 99  | 387  | 514 | 1152  | -20  | 315  | 348 | 638             | 643  | ADMINISTRATIONS PUBLIQUES LOCALES .....   |  | 2.                     |
| 150                 | 99  | 387  | 512 | 1148  | -22  | 315  | 348 | 636             | 641  | VARIATION DES ACTIFS  |  |                        |
| -25                 | -30 | 202  | 94  | 241   | -204 | 27   | 15  | 147             | -162 | PARTICULIERS ET ENTREPRISES NON CONSTITUEES<br>EN SOCIETES .....                            |  | I&II                   |
| -58                 | -2  | -5   | -3  | -68   | 2    | 13   | -3  | -65             | 12   | SOCIETES PRIVEES NON FINANCIERES .....  |  | III                    |
| 3                   | -1  | -    | -   | 2     | -    | 8    | -   | 2               | 8    | ENTREPRISES PUBLIQUES NON FINANCIERES .....   |  | IV                     |
| 1                   | -   | -    | -   | 1     | -    | -    | -   | 1               | -    | FEDERALES .....   |  | 1.                     |
| 2                   | -1  | -    | -   | 1     | -    | 8    | -   | 1               | 8    | PROVINCIALES .....  |  | 2.                     |
| -                   | -   | -    | -   | -     | -    | -    | -   | -               | -    | LOCALES .....   |  | 3.                     |
| -33                 | -26 | -26  | -78 | -163  | -25  | -114 | -61 | -85             | -200 | BANQUES ET QUASI-BANQUES .....  |  | VI                     |
| -23                 | -19 | -5   | -23 | -70   | -36  | -25  | -20 | -47             | -81  | BANQUES A CHARTRE .....   |  | 1.                     |
| -10                 | -7  | -21  | -55 | -93   | 11   | -89  | -41 | -38             | -119 | QUASI-BANQUES .....   |  | 2.                     |
| -1                  | -7  | -    | -2  | -10   | 25   | -34  | -4  | -8              | -13  | BANQUES D'EPARGNE DU QUEBEC .....   |  | 2.1.                   |
| -28                 | -12 | -26  | -48 | -114  | -23  | -53  | -42 | -66             | -118 | CAISSES POPULAIRES ET CAISSES D'EPARGNE ET<br>DE CREDIT .....                               |  | 2.2.                   |
| 17                  | 7   | 7    | -3  | 28    | 8    | -2   | 6   | 31              | 12   | SOCIETES DE FIDUCIE .....   |  | 2.3.                   |
| 2                   | 5   | -2   | -2  | 3     | 1    | -    | -1  | 5               | -    | SOCIETES DE PRETS HYPOTHECAIRES .....   |  | 2.4.                   |
| 57                  | 69  | 75   | 26  | 227   | 66   | 94   | 61  | 201             | 221  | SOCIETES D'ASSURANCE ET REGIMES DE PENSION ...  |  | VII                    |
| 18                  | 24  | 9    | 32  | 83    | 8    | 33   | 22  | 51              | 63   | LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES<br>D'ASSURANCE-VIE ET DE SECOURS MUTUELS ...   |  | 1.                     |
| 5                   | 4   | 3    | 6   | 18    | 21   | 4    | -1  | 12              | 24   | LES CAISSES SEPARÉES DES SOCIETES<br>D'ASSURANCE-VIE .....                                  |  | 2.                     |
| 34                  | 41  | 63   | -12 | 126   | 37   | 57   | 40  | 138             | 134  | REGIMES DE PENSION FIDUCIE .....  |  | 3.                     |
| 10                  | -11 | 7    | 19  | 25    | 14   | -9   | -15 | 6               | -10  | AUTRES INSTITUTIONS FINANCIERES PRIVEES .....   |  | VIII                   |
| 9                   | -11 | 3    | -   | 1     | 3    | -3   | -12 | 1               | -12  | COURTIERS EN VALEURS MOBILIERES .....   |  | 1.                     |
| 2                   | -2  | -    | -1  | -1    | -    | -1   | -1  | -               | -2   | FONDS MUTUELS .....   |  | 2.                     |
| -1                  | -   | 4    | 14  | 17    | -6   | -1   | -1  | 3               | -8   | SOCIETES D'ASSURANCE-INCENDIE ET RISQUES<br>DIVERS .....                                    |  | 3.                     |
| -                   | -   | -    | -   | -     | -    | -    | -   | -               | -    | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHE-<br>CAIRES .....                                   |  | 4.                     |
| -                   | -   | -    | -   | -     | -    | -    | -   | -               | -    | SOCIETES DE FINANCEMENT DE VENTES ET PRETS<br>A LA CONSOMMATION .....                       |  | 5.                     |
| -                   | 2   | -    | 5   | 7     | 17   | -7   | -1  | 2               | 9    | DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE<br>- MALADIE DES SOCIETES D'ASSURANCE-VIE ... |  | 6.                     |
| -                   | -   | -    | 1   | 1     | -    | 3    | -   | -               | 3    | AUTRES, N.C.A. ....   |  | 7.                     |
| 26                  | 48  | -47  | 6   | 33    | -    | 15   | 16  | 27              | 31   | INSTITUTIONS FINANCIERES PUBLIQUES .....  |  | IX                     |
| -                   | -   | -    | -   | -     | -    | -    | -   | -               | -    | FEDERALES .....   |  | 1.                     |
| 26                  | 48  | -47  | 6   | 33    | -    | 15   | 16  | 27              | 31   | PROVINCIALES .....  |  | 2.                     |
| -                   | -   | -    | -   | -     | -    | -    | -   | -               | -    | ADMINISTRATION PUBLIQUE FEDERALE .....  |  | X                      |
| 178                 | 82  | 292  | 417 | 969   | 155  | 194  | 362 | 552             | 711  | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET<br>LOCALES ET HOPITAUX .....                      |  | XI                     |
| 140                 | 115 | 209  | 492 | 956   | 125  | 213  | 311 | 464             | 649  | ADMINISTRATIONS PUBLIQUES PROVINCIALES .....  |  | 1.                     |
| 38                  | -33 | 83   | -75 | 13    | 30   | -19  | 51  | 88              | 62   | ADMINISTRATIONS PUBLIQUES LOCALES .....   |  | 2.                     |
| -                   | -   | -    | -   | -     | -    | -    | -   | -               | -    | HOPITAUX .....  |  | 3.                     |
| -8                  | -30 | -111 | 31  | -118  | -30  | 87   | -27 | -149            | 30   | RESTE DU MONDE .....  |  | XIII                   |

TABLE 3-34. CATEGORIES, QUARTERLY AND ANNUALLY  
OTHER CANADIAN BONDS, SECTOR AND SUBSECTOR TRANSACTIONS  
(FINANCIAL ACCOUNTS, CATEGORIES 3424 AND 2424)

| SEC-<br>TOR         | SUB-<br>SECTOR  | 1978 |      |      |      |        | 1979 |      |      |      |        |
|---------------------|---|------|------|------|------|--------|------|------|------|------|--------|
|                     |   | I    | II   | III  | IV   | ANNUAL | I    | II   | III  | IV   | ANNUAL |
| MILLIONS OF DOLLARS |   |      |      |      |      |        |      |      |      |      |        |
|                     | CHANGE IN LIABILITIES .....   | 1052 | 998  | 418  | 486  | 2954   | 553  | 659  | 1052 | 196  | 2460   |
| ICII                | PERSONS AND UNINCORPORATED BUSINESS .....   | 3    | 4    | 6    | -18  | -5     | 15   | 1    | 8    | -1   | 23     |
| III                 | NON-FINANCIAL PRIVATE CORPORATIONS .....  | 434  | 429  | 237  | 463  | 1563   | 13   | 28   | 309  | 124  | 474    |
| IV                  | NON-FINANCIAL GOVERNMENT ENTERPRISES .....  | 132  | 78   | 1    | -59  | 152    | -13  | -    | 173  | -8   | 152    |
| 1.                  | FEDERAL .....   | 132  | 78   | 1    | -59  | 152    | -13  | -    | 173  | -8   | 152    |
| 2.                  | PROVINCIAL .....  | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| VI                  | BANKS AND NEAR-BANKS .....  | 136  | 187  | 1    | -20  | 304    | 118  | 360  | 188  | -9   | 657    |
| 1.                  | CHARTERED BANKS .....   | 107  | 83   | 29   | -1   | 218    | 145  | 344  | 46   | -50  | 485    |
| 2.                  | NEAR-BANKS .....  | 29   | 104  | -28  | -19  | 86     | -27  | 16   | 142  | 41   | 172    |
| 2.2.                | CREDIT UNIONS AND CAISSES POPULAIRES ...  | 25   | -    | -26  | 4    | 3      | -1   | -    | -    | -3   | -4     |
| 2.3.                | TRUST COMPANIES .....   | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| 2.4.                | MORTGAGE LOAN COMPANIES .....   | 4    | 104  | -2   | -23  | 83     | -25  | 16   | 142  | 44   | 177    |
| VIII                | OTHER PRIVATE FINANCIAL INSTITUTIONS .....  | 284  | 263  | -34  | 58   | 571    | 77   | 174  | 161  | 10   | 422    |
| 4.                  | MORTGAGE INVESTMENT TRUST CORPORATIONS ...  | -    | -47  | -7   | -74  | -128   | 4    | -5   | -17  | -10  | -28    |
| 5.                  | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....  | 158  | 204  | 16   | -74  | 304    | 44   | 72   | -23  | 70   | 163    |
| 7.                  | OTHER, N.E.I. .....   | 126  | 106  | -43  | 206  | 395    | 29   | 107  | 201  | -50  | 287    |
| IX                  | PUBLIC FINANCIAL INSTITUTIONS .....   | 57   | 22   | 192  | 47   | 318    | 329  | 81   | 158  | 65   | 673    |
| 1.                  | FEDERAL .....   | 57   | 22   | 192  | 47   | 318    | 329  | 81   | 158  | 65   | 673    |
| XI                  | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....   | 6    | 15   | 15   | 15   | 51     | 14   | 15   | 15   | 15   | 59     |
| 3.                  | HOSPITALS .....   | 6    | 15   | 15   | 15   | 51     | 14   | 15   | 15   | 15   | 59     |
|                     | CHANGE IN ASSETS .....  | 1052 | 998  | 418  | 486  | 2954   | 553  | 659  | 1052 | 196  | 2460   |
| ICII                | PERSONS AND UNINCORPORATED BUSINESS .....   | -355 | -340 | -318 | -304 | -1317  | -152 | -613 | 132  | 425  | -208   |
| III                 | NON-FINANCIAL PRIVATE CORPORATIONS .....  | 76   | 38   | 76   | -139 | 51     | 8    | 43   | 93   | -98  | 46     |
| IV                  | NON-FINANCIAL GOVERNMENT ENTERPRISES .....  | 22   | 1    | 15   | -40  | -2     | -4   | -3   | 25   | 19   | 37     |
| 1.                  | FEDERAL .....   | 8    | -    | -    | -    | -      | -1   | -    | -    | -    | -1     |
| 2.                  | PROVINCIAL .....  | 14   | 1    | 22   | -39  | -2     | -3   | -3   | 25   | 19   | 38     |
| 3.                  | LOCAL .....   | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| VI                  | BANKS AND NEAR-BANKS .....  | 258  | 583  | 280  | 597  | 1718   | 196  | 620  | -490 | 85   | 411    |
| 1.                  | CHARTERED BANKS .....   | 167  | 495  | 241  | 631  | 1534   | 16   | 110  | -488 | 146  | -216   |
| 2.                  | NEAR-BANKS .....  | 91   | 88   | 39   | -34  | 184    | 180  | 510  | -2   | -61  | 627    |
| 2.1.                | QUEBEC SAVINGS BANKS .....  | 1    | 1    | 3    | 4    | 9      | 95   | 10   | -1   | -8   | 96     |
| 2.2.                | CREDIT UNIONS AND CAISSES POPULAIRES ...  | 59   | 23   | 30   | -31  | 81     | 36   | 97   | 88   | -145 | 76     |
| 2.3.                | TRUST COMPANIES .....   | 13   | 38   | 2    | -1   | 37     | 44   | 235  | -68  | 101  | 312    |
| 2.4.                | MORTGAGE LOAN COMPANIES .....   | 13   | 26   | 4    | -6   | 37     | 5    | 168  | -21  | -9   | 143    |
| VII                 | INSURANCE COMPANIES AND PENSION FUNDS<br>LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETIES ..... | 311  | 376  | 157  | 249  | 1093   | 169  | 157  | 307  | -19  | 654    |
| 1.                  | SEGRAEGATED FUNDS OF LIFE INSURANCE<br>COMPANIES .....  | 165  | 129  | 10   | 226  | 530    | 137  | 102  | 140  | -14  | 365    |
| 2.                  | TRUSTED PENSION PLANS .....   | 25   | 34   | 29   | 2    | 90     | -1   | 29   | 40   | -23  | 45     |
| 3.                  | OTHER, N.E.I. .....   | 121  | 213  | 118  | 21   | 473    | 33   | 66   | 127  | 18   | 244    |
| VIII                | OTHER PRIVATE FINANCIAL INSTITUTIONS .....  | 42   | -9   | 52   | -17  | 68     | 33   | -44  | 45   | -96  | -62    |
| 1.                  | INVESTMENT DEALERS .....  | -7   | -5   | 30   | -13  | 5      | -18  | 14   | -10  | 13   | -1     |
| 2.                  | MUTUAL FUNDS .....  | 7    | 5    | 9    | -5   | 16     | -1   | 1    | 6    | 4    | 10     |
| 3.                  | FIRE AND CASUALTY INSURANCE COMPANIES ...   | 15   | -36  | 27   | -39  | -33    | -19  | -31  | -    | -21  | -71    |
| 4.                  | MORTGAGE INVESTMENT TRUST CORPORATIONS ...  | -    | -    | 6    | -    | 6      | 2    | 2    | -    | -    | 4      |
| 5.                  | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....  | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| 6.                  | ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....   | 14   | 2    | 5    | 13   | 34     | 20   | 11   | 19   | 1    | 51     |
| 7.                  | OTHER, N.E.I. .....   | 13   | 25   | -25  | 27   | 40     | 49   | -41  | 30   | -93  | -55    |
| IX                  | PUBLIC FINANCIAL INSTITUTIONS .....   | 71   | -3   | -42  | -25  | -3     | 2    | 133  | 39   | 33   | 207    |
| 1.                  | FEDERAL .....   | 71   | -3   | -42  | -25  | -3     | 2    | 133  | 39   | 33   | 207    |
| 2.                  | PROVINCIAL .....  | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| X                   | FEDERAL GOVERNMENT .....  | -4   | -4   | -2   | 2    | -8     | -1   | 1    | 1    | -    | 1      |
| XI                  | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....   | -4   | 44   | 13   | 44   | 97     | 3    | 5    | 135  | -12  | 131    |
| 1.                  | PROVINCIAL GOVERNMENTS .....  | 41   | 42   | 1    | 24   | 108    | 30   | 16   | 20   | 35   | 101    |
| 2.                  | LOCAL GOVERNMENTS .....   | -52  | -2   | 8    | 16   | -30    | -30  | -15  | 111  | -51  | 15     |
| 3.                  | HOSPITALS .....   | 7    | 4    | 4    | 4    | 19     | 3    | 4    | 4    | 4    | 15     |
| XIII                | REST OF THE WORLD .....   | 635  | 312  | 187  | 123  | 1257   | 299  | 320  | 765  | -141 | 1243   |

TABLE 3-35. CATEGORIES, QUARTERLY AND ANNUALLY  
LIFE INSURANCE AND PENSIONS, SECTOR AND SUBSECTOR TRANSACTIONS  
(FINANCIAL ACCOUNTS, CATEGORIES 3430 AND 2430)

| SEC-<br>TOR         | SUB-<br>SECTOR   | 1978 |      |      |      |        | 1979 |      |      |      |        |
|---------------------|--|------|------|------|------|--------|------|------|------|------|--------|
|                     |  | I    | II   | III  | IV   | ANNUAL | I    | II   | III  | IV   | ANNUAL |
| MILLIONS OF DOLLARS |  |      |      |      |      |        |      |      |      |      |        |
|                     | CHANGE IN LIABILITIES .....  | 2322 | 2022 | 1961 | 2765 | 9070   | 3001 | 2510 | 2419 | 3778 | 11708  |
| VII                 | INSURANCE COMPANIES AND PENSION FUNDS .....  | 2320 | 1915 | 1913 | 2710 | 8858   | 2882 | 2485 | 2377 | 3710 | 11454  |
| 1.                  | LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETIES ..... | 857  | 575  | 678  | 756  | 2866   | 1118 | 657  | 771  | 944  | 3490   |
| 2.                  | SEGRAEGATED FUNDS OF LIFE INSURANCE<br>COMPANIES .....                             | 138  | 141  | 185  | 145  | 609    | 204  | 175  | 145  | 103  | 627    |
| 3.                  | TRUSTED PENSION PLANS .....  | 1325 | 1199 | 1050 | 1809 | 5383   | 1560 | 1653 | 1461 | 2663 | 7337   |
| VIII                | OTHER PRIVATE FINANCIAL INSTITUTIONS .....   | 42   | 46   | 71   | 78   | 237    | 59   | 49   | 67   | 92   | 267    |
| 6.                  | ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....                | 42   | 46   | 71   | 78   | 237    | 59   | 49   | 67   | 92   | 267    |
| X                   | FEDERAL GOVERNMENT .....   | -40  | 61   | -23  | -23  | -25    | 60   | -24  | -25  | -24  | -13    |
|                     | CHANGE IN ASSETS .....   | 2322 | 2022 | 1961 | 2765 | 9070   | 3001 | 2510 | 2419 | 3778 | 11708  |
| ICII                | PERSONS AND UNINCORPORATED BUSINESS .....  | 2322 | 2022 | 1961 | 2765 | 9070   | 3001 | 2510 | 2419 | 3778 | 11708  |



TABLEAU 3-34. CATEGORIES PAR ANNEES ET TRIMESTRES  
AUTRES OBLIGATIONS CANADIENNES, OPERATIONS PAR SECTEURS ET SOUS-SECTEURS  
(COMPTES FINANCIERS, CATEGORIES 3424 ET 2424)

| 1980                |      |      |      |       | 1981 |      |      | 1 JAN - 30 SEPT |      | SEC-<br>TEURS  | SOUS-<br>TEURS |
|---------------------|------|------|------|-------|------|------|------|-----------------|------|--|----------------|
| I                   | II   | III  | IV   | ANNEE | I    | II   | III  | 1980            | 1981 |  |                |
| MILLIONS DE DOLLARS |      |      |      |       |      |      |      |                 |      |  |                |
| 467                 | 1054 | 1463 | 737  | 3721  | 1395 | 2126 | 1272 | 2984            | 4793 | VARIATION DU PASSIF  |                |
| 8                   | 17   | 16   | 31   | 72    | 4    | 5    | -26  | 41              | -17  | PARTICULIERS ET ENTREPRISES NON CONSTITUEES  |                |
| -30                 | 484  | 1020 | 667  | 2141  | 783  | 1296 | 934  | 1474            | 3013 | EN SOCIETES  | I&II           |
| 2                   | 24   | 1    | -39  | -12   | 219  | 258  | 2    | 27              | 479  | SOCIETES PRIVEES NON FINANCIERES   | III            |
| -                   | -    | -    | -12  | -12   | 219  | 258  | 2    | 27              | 479  | ENTREPRISES PUBLIQUES NON FINANCIERES  | IV             |
| -101                | 216  | 90   | 186  | 391   | -65  | 409  | 254  | 205             | 558  | FEDERALES  | 1.             |
| -1                  | 49   | 10   | 217  | 375   | 54   | 252  | 169  | 58              | 123  | PROVINCIALES   | 2.             |
| -100                | 167  | 80   | -31  | 116   | -119 | 157  | 85   | 147             | 123  | BANQUES ET QUASI-BANQUES   | VI             |
| -                   | 100  | -    | 10   | 110   | 10   | -    | 20   | 100             | 30   | BANQUES A CHARTER  | 1.             |
| -100                | 67   | 80   | -41  | 6     | -125 | 157  | 65   | 47              | 97   | QUASI-BANQUES  | 2.             |
| 125                 | 271  | 42   | -179 | 259   | 126  | -81  | 64   | 438             | 109  | CAISSES POPULAIRES ET CAISSES D'EPARGNE ET DE CREDIT                                 | 2.2.           |
| -8                  | 19   | -1   | -9   | 1     | -    | -41  | -14  | 10              | -55  | SOCIETES DE FIDUCIE  | 2.3.           |
| -42                 | 176  | -112 | -165 | -143  | -47  | 9    | -107 | 22              | -145 | SOCIETES DE PRETS HYPOTHECAIRES  | 2.4.           |
| 175                 | 76   | 155  | -5   | 401   | 173  | -49  | 185  | 406             | 309  | AUTRES INSTITUTIONS FINANCIERES PRIVEES  | VIII           |
| 449                 | 294  | 279  | 60   | 1082  | 324  | 233  | 44   | 1022            | 601  | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHECAIRE  | 4.             |
| 449                 | 294  | 279  | 60   | 1082  | 324  | 233  | 44   | 1022            | 601  | SOCIETES DE FINANCEMENT DE VENTES ET PRETS A LA CONSOMMATION                         | 5.             |
| 14                  | -252 | 15   | 11   | -212  | 4    | 6    | -    | -223            | 10   | AUTRES, N.C.A.   | 5.             |
| -                   | -252 | 15   | 11   | -212  | 4    | 6    | -    | -223            | 10   | INSTITUTIONS FINANCIERES PUBLIQUES   | IX             |
| 467                 | 1054 | 1463 | 737  | 3721  | 1395 | 2126 | 1272 | 2984            | 4793 | FEDERALES  | 1.             |
| -442                | -302 | 403  | 101  | -240  | -134 | 330  | -334 | -341            | -138 | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET LOCALES ET HOPITAUX                        | XI             |
| -39                 | -16  | 4    | -71  | -122  | -264 | 20   | -11  | -51             | -255 | HOPITAUX   | 3.             |
| 89                  | -65  | 91   | -152 | -37   | 32   | 39   | 5    | 115             | 76   | VARIATION DES ACTIFS   |                |
| 89                  | -67  | 91   | -136 | -23   | 32   | 37   | 6    | 113             | 75   | PARTICULIERS ET ENTREPRISES NON CONSTITUEES  |                |
| -41                 | -144 | 82   | 248  | 145   | 545  | 259  | 570  | -103            | 1374 | EN SOCIETES  | I&II           |
| -107                | -270 | -190 | 51   | -516  | 526  | 179  | 392  | -567            | 597  | SOCIETES PRIVEES NON FINANCIERES   | III            |
| -86                 | 126  | 272  | 197  | 661   | 519  | 80   | 178  | 464             | 72   | ENTREPRISES PUBLIQUES NON FINANCIERES  | IV             |
| -5                  | -4   | 1    | -1   | -9    | -1   | -1   | 15   | -8              | 13   | FEDERALES  | 1.             |
| 64                  | 25   | 59   | -46  | 102   | 21   | 31   | 58   | 148             | 110  | PROVINCIALES   | 2.             |
| 15                  | 153  | 111  | 224  | 503   | 365  | 11   | 127  | 279             | 503  | LOCALES  | 3.             |
| -8                  | -48  | 101  | 20   | 65    | 134  | 39   | -22  | 45              | 151  | BANQUES ET QUASI-BANQUES   | VI             |
| 330                 | 419  | 443  | 309  | 1501  | 431  | 349  | 404  | 1192            | 1184 | BANQUES A CHARTER  | 1.             |
| 392                 | 177  | 130  | 118  | 817   | 246  | 195  | 204  | 699             | 645  | QUASI-BANQUES  | 2.             |
| -47                 | 72   | -9   | -1   | 15    | 19   | 15   | 16   | 16              | 50   | BANQUES D'EPARGNE DU QUEBEC  | 2.1.           |
| -15                 | 170  | 322  | 192  | 669   | 166  | 139  | 184  | 477             | 489  | CAISSES POPULAIRES ET CAISSES D'EPARGNE ET DE CREDIT                                 | 2.2.           |
| -76                 | 24   | 7    | -48  | -93   | 61   | 22   | 10   | -45             | 93   | SOCIETES DE FIDUCIE  | 2.3.           |
| -10                 | -7   | -1   | -20  | -29   | 14   | -5   | -30  | -9              | -21  | SOCIETES DE PRETS HYPOTHECAIRES  | 2.4.           |
| -49                 | -9   | 52   | -26  | -32   | 23   | -30  | 39   | -6              | 32   | SOCIETES D'ASSURANCE ET REGIMES DE PENSION   | VII            |
| -1                  | -3   | -3   | -    | -7    | -    | -    | -1   | -7              | -1   | LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES D'ASSURANCE-VIE ET DE SECOURS MUTUELS   | 1.             |
| -                   | -    | -    | -    | -     | -    | -    | -    | -               | -    | LES CAISSES SEPARÉES DES SOCIETES D'ASSURANCE-VIE                                    | 2.             |
| 3                   | 23   | 19   | 7    | 52    | 17   | 20   | 14   | 45              | 51   | REGIMES DE PENSION FIDUCIE   | 3.             |
| 15                  | -12  | -53  | -8   | -58   | 8    | 28   | -6   | -50             | 30   | AUTRES INSTITUTIONS FINANCIERES PRIVEES  | VIII           |
| 142                 | 327  | -325 | -50  | 94    | -75  | -10  | 19   | 144             | -66  | COURTIERS EN VALEURS MOBILIERES  | 1.             |
| 142                 | 327  | -325 | -54  | 90    | -81  | -9   | 1    | 144             | -62  | FONDS MUTUELS  | 2.             |
| -1                  | 2    | 2    | 1    | 4     | -2   | -1   | 1    | 3               | -2   | SOCIETES D'ASSURANCE INCENDIE ET RISQUES DIVERS                                      | 3.             |
| 11                  | -    | 69   | 96   | 176   | -19  | -7   | -1   | 80              | -27  | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHECAIRE  | 4.             |
| -10                 | -    | 67   | 7    | 84    | -34  | -35  | -11  | -8              | -80  | SOCIETES DE FINANCEMENT DE VENTES ET PRETS A LA CONSOMMATION                         | 5.             |
| 3                   | -4   | 4    | 4    | 15    | 3    | 4    | 4    | 11              | 11   | DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE - MALADIE DES SOCIETES D'ASSURANCE-VIE | 6.             |
| 494                 | 809  | 687  | 303  | 2293  | 820  | 1125 | 609  | 1990            | 2554 | AUTRES, N.C.A.   | 7.             |
|                     |      |      |      |       |      |      |      |                 |      | INSTITUTIONS FINANCIERES PUBLIQUES   | IX             |
|                     |      |      |      |       |      |      |      |                 |      | FEDERALES  | 1.             |
|                     |      |      |      |       |      |      |      |                 |      | PROVINCIALES   | 2.             |
|                     |      |      |      |       |      |      |      |                 |      | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET LOCALES ET HOPITAUX                        | XI             |
|                     |      |      |      |       |      |      |      |                 |      | ADMINISTRATIONS PUBLIQUES PROVINCIALES   | 1.             |
|                     |      |      |      |       |      |      |      |                 |      | ADMINISTRATIONS PUBLIQUES LOCALES  | 2.             |
|                     |      |      |      |       |      |      |      |                 |      | HOPITAUX   | 3.             |
|                     |      |      |      |       |      |      |      |                 |      | RESTE DU MONDE   | XIII           |

TABLEAU 3-35. CATEGORIES PAR ANNEES ET TRIMESTRES  
ASSURANCES-VIE ET RENTES, OPERATIONS PAR SECTEURS ET SOUS-SECTEURS  
(COMPTES FINANCIERS, CATEGORIES 3430 ET 2430)

| 1980                 |      |      |      |       | 1981 |      |      | 1 JAN - 30 SEPT |       |   |  | Sous-sec-teurs |           |
|----------------------|------|------|------|-------|------|------|------|-----------------|-------|---|--|----------------|-----------|
| I                    | II   | III  | IV   | ANNEE | I    | II   | III  | 1980            | 1981  |   |  | SEC-TEURS      | SEC-TEURS |
| MILLIONS DE DOLLARS  |      |      |      |       |      |      |      |                 |       |   |  |                |           |
| 3344                 | 2926 | 2929 | 4451 | 13650 | 3913 | 3618 | 2991 | 9199            | 10522 | VARIATION DU PASSIF                               |  |                |           |
| 3240                 | 2889 | 2902 | 4426 | 13457 | 3792 | 3567 | 2915 | 9031            | 10274 | SOCIÉTÉS D'ASSURANCE ET RÉGIMES DE PENSION ...    |  | VII            |           |
| 1033                 | 885  | 846  | 587  | 3751  | 1360 | 1076 | 891  | 2764            | 3327  | LES OPÉRATIONS EN ASSURANCE-VIE DES SOCIÉTÉS ...  |  |                |           |
| 181                  | 220  | 277  | 262  | 940   | 268  | 89   | 257  | 678             | 614   | D'ASSURANCE-VIE ET DE SECOURS MUTUELS ...         |  | 1.             |           |
| 2026                 | 1784 | 1779 | 3177 | 8766  | 2164 | 2402 | 1767 | 5589            | 6333  | LES CAISSES SÉPARÉES DES SOCIÉTÉS ...             |  |                |           |
|                      |      |      |      |       |      |      |      |                 |       | D'ASSURANCE-VIE ...                               |  | 2.             |           |
|                      |      |      |      |       |      |      |      |                 |       | RÉGIMES DE PENSION FIDUCIÉ ...                    |  | 3.             |           |
| 45                   | 61   | 51   | 49   | 206   | 64   | 75   | 100  | 157             | 239   | AUTRES INSTITUTIONS FINANCIÈRES PRIVÉES ...       |  | VIII           |           |
| 45                   | 61   | 51   | 49   | 206   | 64   | 75   | 100  | 157             | 239   | DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE ... |  |                |           |
| 59                   | -24  | -24  | -24  | -13   | 57   | -24  | -24  | 11              | 9     | - MALADIE DES SOCIÉTÉS D'ASSURANCE-VIE ...        |  | 6.             |           |
| 3344                 | 2926 | 2929 | 4451 | 13650 | 3913 | 3618 | 2991 | 9199            | 10522 | ADMINISTRATION PUBLIQUE FÉDÉRALE ...              |  | X              |           |
| VARIATION DES ACTIFS |      |      |      |       |      |      |      |                 |       |   |  |                |           |
| 3344                 | 2926 | 2929 | 4451 | 13650 | 3913 | 3618 | 2991 | 9199            | 10522 | PARTICULIERS ET ENTREPRISES NCA CONSTITUÉES ...   |  |                |           |
|                      |      |      |      |       |      |      |      |                 |       | EN SOCIÉTÉS ...                                   |  | I&II           |           |

TABLE 3-39. CATEGORIES, QUARTERLY AND ANNUALLY  
CORPORATE CLAIMS AND STOCKS, SECTOR AND SUBSECTOR TRANSACTIONS  
(FINANCIAL ACCOUNTS, CATEGORIES 3512, 3520 AND 2512, 2520)

| SEC-<br>TOR         | SUB-<br>SECTOR   | 1978 |      |      |      |        | 1979 |      |      |      |        |
|---------------------|--|------|------|------|------|--------|------|------|------|------|--------|
|                     |  | I    | II   | III  | IV   | ANNUAL | I    | II   | III  | IV   | ANNUAL |
| MILLIONS OF DOLLARS |  |      |      |      |      |        |      |      |      |      |        |
|                     | CHANGE IN LIABILITIES .....  | 1315 | 2668 | 2912 | 6807 | 13702  | 2808 | 3834 | 4512 | 3335 | 14489  |
| III                 | NON-FINANCIAL PRIVATE CORPORATIONS .....   | 397  | 1285 | 1700 | 2866 | 6248   | 2135 | 1421 | 1652 | 2078 | 7286   |
| IV                  | NON-FINANCIAL GOVERNMENT ENTERPRISES .....   | 519  | 4    | 54   | 1474 | 2051   | -5   | -2   | 1    | -22  | -28    |
| 1.                  | FEDERAL .....  | 514  | -2   | 54   | 1474 | 2040   | -5   | -2   | 1    | -22  | -28    |
| 2.                  | PROVINCIAL .....   | 5    | 6    | -    | -    | 11     | -    | -    | -    | -    | -      |
| VI                  | BANKS AND NEAR-BANKS .....   | 61   | 58   | 55   | 423  | 637    | 395  | 753  | 40   | 508  | 1694   |
| 1.                  | CHARTERED BANKS .....  | 2    | 117  | -6   | 269  | 382    | 354  | 738  | -6   | 391  | 1477   |
| 2.                  | NEAR-BANKS .....   | 59   | -19  | 61   | 154  | 255    | 41   | 15   | 46   | 117  | 219    |
| 2.1.                | QUEBEC SAVINGS BANKS .....   | -    | -    | -    | -    | -      | -    | 1    | -    | -    | 1      |
| 2.3.                | TRUST COMPANIES .....  | -1   | 74   | 34   | 13   | 120    | -26  | 42   | 48   | 77   | 141    |
| 2.4.                | MORTGAGE LOAN COMPANIES .....  | 60   | -93  | 27   | 141  | 135    | 67   | -28  | -2   | 40   | 77     |
| VII                 | INSURANCE COMPANIES AND PENSION FUNDS .....  | 5    | 9    | -    | -13  | 1      | 7    | -19  | -13  | 24   | -1     |
| 1.                  | LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETIES ..... | 5    | 9    | -    | -13  | 1      | 7    | -19  | -13  | 24   | -1     |
| VIII                | OTHER PRIVATE FINANCIAL INSTITUTIONS .....   | 85   | 580  | 230  | 207  | 1102   | 489  | 307  | 810  | 697  | 2303   |
| 1.                  | INVESTMENT DEALERS .....   | -1   | 1    | -2   | 4    | 2      | 30   | -18  | -7   | 11   | 16     |
| 2.                  | MUTUAL FUNDS .....   | 230  | 77   | 37   | 25   | 369    | 83   | 16   | 17   | 55   | 171    |
| 3.                  | FIRE AND CASUALTY INSURANCE COMPANIES .....  | 34   | 43   | -12  | 30   | 95     | 17   | 1    | 1    | -3   | 16     |
| 4.                  | MORTGAGE INVESTMENT TRUST CORPORATIONS .....                                       | 87   | 19   | 66   | -45  | 127    | 14   | 56   | -29  | 3    | 44     |
| 5.                  | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                               | -129 | 53   | 92   | -39  | -23    | 167  | -19  | 176  | 281  | 605    |
| 6.                  | ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....                | -    | -13  | -6   | -4   | -23    | -2   | -9   | 1    | 7    | -3     |
| 7.                  | OTHER, N.E.I. .....  | -136 | 400  | 55   | 236  | 555    | 180  | 280  | 651  | 343  | 1454   |
| IX                  | PUBLIC FINANCIAL INSTITUTIONS .....  | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| 1.                  | FEDERAL .....  | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| 2.                  | PROVINCIAL .....   | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| XIII                | REST OF THE WORLD .....  | 248  | 692  | 873  | 1850 | 3663   | -213 | 1374 | 2022 | 50   | 3233   |
|                     | CHANGE IN ASSETS .....   | 1315 | 2668 | 2912 | 6807 | 13702  | 2808 | 3834 | 4512 | 3335 | 14489  |
| IEII                | PERSONS AND UNINCORPORATED BUSINESS .....  | -214 | 166  | -213 | -177 | -438   | 511  | -533 | -163 | -142 | -327   |
| III                 | NON-FINANCIAL PRIVATE CORPORATIONS .....   | 424  | 1273 | 1124 | 1392 | 4213   | 1970 | 2133 | 1854 | 1760 | 7717   |
| IV                  | NON-FINANCIAL GOVERNMENT ENTERPRISES .....   | 4    | -1   | 16   | 892  | 911    | 700  | 19   | 5    | 54   | 778    |
| 1.                  | FEDERAL .....  | 4    | -1   | 16   | 892  | 911    | 700  | 19   | 4    | 49   | 772    |
| 2.                  | PROVINCIAL .....   | -    | -    | -    | -    | -      | -    | -    | 1    | 5    | 6      |
| VI                  | BANKS AND NEAR-BANKS .....   | 1186 | 630  | 1113 | 4981 | 7910   | -212 | 753  | 1619 | -895 | 1265   |
| 1.                  | CHARTERED BANKS .....  | 1010 | 495  | 988  | 4623 | 7116   | -287 | 647  | 1472 | -915 | 917    |
| 2.                  | NEAR-BANKS .....   | 176  | 135  | 125  | 358  | 794    | 75   | 106  | 147  | 20   | 348    |
| 2.2.                | CREDIT UNIONS AND CAISSES POPULAIRES ...   | 15   | 4    | 7    | 10   | 36     | -2   | 5    | -3   | -4   | -4     |
| 2.3.                | TRUST COMPANIES .....  | 127  | 137  | 54   | 207  | 525    | 17   | 117  | 64   | -53  | 145    |
| 2.4.                | MORTGAGE LOAN COMPANIES .....  | 34   | -6   | 64   | 141  | 233    | 60   | -16  | 86   | 77   | 207    |
| VII                 | INSURANCE COMPANIES AND PENSION FUNDS .....  | 41   | 207  | 167  | 66   | 481    | 134  | 67   | 304  | 298  | 803    |
| 1.                  | LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETIES ..... | 52   | 87   | 59   | 141  | 339    | -2   | 3    | 116  | 2    | 119    |
| 2.                  | SEGREGATED FUNDS OF LIFE INSURANCE<br>COMPANIES .....                              | -30  | -    | 10   | -5   | -25    | -30  | -47  | -56  | -57  | -190   |
| 3.                  | TRUSTEED PENSION PLANS .....   | 19   | 120  | 98   | -70  | 167    | 166  | 111  | 244  | 353  | 874    |
| VIII                | OTHER PRIVATE FINANCIAL INSTITUTIONS .....   | -202 | 356  | 403  | 182  | 739    | -128 | 868  | 204  | 745  | 1689   |
| 1.                  | INVESTMENT DEALERS .....   | -17  | 7    | 5    | 4    | -1     | -7   | -7   | 15   | -8   | -      |
| 2.                  | MUTUAL FUNDS .....   | -45  | -51  | -62  | -51  | -209   | -57  | -37  | -57  | -23  | -174   |
| 3.                  | FIRE AND CASUALTY INSURANCE COMPANIES .....  | 4    | 33   | 39   | 54   | 130    | 54   | 14   | 22   | 50   | 140    |
| 4.                  | MORTGAGE INVESTMENT TRUST CORPORATIONS .....                                       | 66   | 12   | 59   | -69  | 68     | 11   | 52   | -34  | -2   | 27     |
| 5.                  | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                               | -    | 38   | 112  | 104  | 254    | 13   | 226  | -263 | 111  | 87     |
| 6.                  | ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....                | -1   | 4    | 7    | 7    | 19     | -2   | 3    | 9    | -10  | 4      |
| 7.                  | OTHER, N.E.I. .....  | -211 | 313  | 243  | 133  | 478    | -151 | 617  | 512  | 627  | 1605   |
| IX                  | PUBLIC FINANCIAL INSTITUTIONS .....  | -49  | 1    | -15  | 68   | 5      | 24   | -7   | 63   | 20   | 100    |
| 1.                  | FEDERAL .....  | -49  | 1    | -15  | 68   | 5      | 5    | -    | 12   | 26   | 43     |
| 2.                  | PROVINCIAL .....   | -    | -    | -    | -    | -      | 19   | -7   | 51   | -6   | 57     |
| X                   | FEDERAL GOVERNMENT .....   | -24  | 15   | -2   | 11   | -      | -    | -2   | -1   | -    | -3     |
| XI                  | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                            | -23  | 3    | 5    | 4    | -11    | 3    | 5    | 3    | 10   | 21     |
| 1.                  | PROVINCIAL GOVERNMENTS .....   | -24  | 1    | 2    | 3    | -20    | -3   | 2    | -    | 7    | 10     |
| 3.                  | HOSPITALS .....  | 1    | 2    | 3    | 3    | 9      | -    | -    | 3    | 3    | 11     |
| XIII                | REST OF THE WORLD .....  | 172  | 18   | 314  | -612 | -108   | -194 | 531  | 624  | 1485 | 2446   |

NOTE: THE TOTAL OF CHANGES IN CATEGORY 3512 PLUS 3520 IS EQUAL TO THE TOTAL IN CATEGORY 2512 PLUS 2520 SINCE SHARE ISSUES REPORTED UNDER 3520 BY THE LIABILITY HOLDER MAY BE REPORTED UNDER 2512 BY THE ASSET HOLDER.

TABLEAU 3-39. CATEGORIES PAR ANNEES ET TRIMESTRES  
CREANCES, ENGAGEMENTS ET ACTIONS DES ENTREPRISES ASSOCIEES, OPERATIONS PAR SECTEURS ET SOUS-SECTEURS  
(COMPTES FINANCIERS, CATEGORIES 3512, 3520 ET 2512, 2520)

| 1980                |      |      |      |       | 1981  |       |       | 1 JAN - 30 SEPT |       | SEC-<br>TEURS   | SOUS-<br>SEC-<br>TEURS |
|---------------------|------|------|------|-------|-------|-------|-------|-----------------|-------|---|------------------------|
| I                   | II   | III  | IV   | ANNEE | I     | II    | III   | 1980            | 1981  |   |                        |
| MILLIONS DE DOLLARS |      |      |      |       |       |       |       |                 |       |   |                        |
| 5202                | 5474 | 5174 | 7162 | 23012 | 7393  | 10212 | 8753  | 15850           | 26358 | VARIATION DU PASSIF   |                        |
| 1563                | 2551 | 2032 | 2253 | 8399  | 3360  | 3450  | 1741  | 6146            | 8551  | SOCIETES PRIVEES NON FINANCIERES ..... III  |                        |
| -                   | 5    | -    | -35  | -30   | -     | 2     | 7     | 5               | 9     | ENTREPRISES PUBLIQUES NON FINANCIERES ..... IV  |                        |
| -                   | 5    | -    | -35  | -30   | -     | 2     | 7     | 5               | 9     | FEDERALES ..... 1.  |                        |
| -                   | -    | -    | -    | -     | -     | -     | -     | -               | -     | PROVINCIALES ..... 2.   |                        |
| 550                 | 1563 | -8   | 1101 | 3206  | 4329  | 2418  | 3426  | 2105            | 10173 | BANQUES ET QUASI-BANQUES ..... VI   |                        |
| 459                 | 1358 | -228 | 1008 | 2637  | 4255  | 2374  | 3347  | 1629            | 9976  | BANQUES A CHARTRE ..... 1.  |                        |
| 91                  | 165  | 220  | 93   | 569   | 74    | 44    | 79    | 476             | 197   | QUASI-BANQUES ..... 2.  |                        |
| -                   | -    | -    | -    | -     | -     | -     | -     | -               | -     | BANQUES D'EPARGNE DU QUEBEC ..... 2.1.  |                        |
| 31                  | 50   | 114  | 67   | 262   | 69    | 42    | 10    | 195             | 121   | SOCIETES DE FIDUCIE ..... 2.3.  |                        |
| 60                  | 115  | 106  | 26   | 307   | 5     | 2     | 69    | 281             | 76    | SOCIETES DE PRETS HYPOTHECAIRES ..... 2.4.  |                        |
| -19                 | -12  | -3   | -7   | -41   | -13   | 33    | 40    | -34             | 60    | SOCIETES D'ASSURANCE ET REGIMES DE PENSION ... VII  |                        |
| -19                 | -12  | -3   | -7   | -41   | -13   | 33    | 40    | -34             | 60    | LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES D'ASSURANCE-VIE ET DE SECOURS MUTUELS ... 1.   |                        |
| 528                 | 304  | 332  | 800  | 1964  | 399   | 152   | 1794  | 1164            | 2345  | AUTRES INSTITUTIONS FINANCIERES PRIVEES ..... VIII  |                        |
| 17                  | 63   | -89  | 20   | 11    | -1    | -     | 13    | -9              | 12    | COURTIERS EN VALEURS MOBILIERES ..... 1.  |                        |
| 87                  | -21  | 61   | 114  | 241   | 226   | -32   | -     | 127             | 194   | FONDS MUTUELS ..... 2.  |                        |
| 40                  | 6    | 10   | 69   | 125   | 30    | 35    | 44    | 56              | 109   | SOCIETES D'ASSURANCE-INCENDIE ET RISQUES ..... 3.   |                        |
| 1                   | 68   | -1   | -26  | 42    | -45   | -39   | -179  | 68              | -263  | DIVERS ..... 4.   |                        |
| -31                 | 67   | -123 | 280  | 193   | -103  | 283   | -89   | -87             | 91    | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHECAIRES ..... 4.                                     |                        |
| -3                  | 4    | -6   | 53   | 48    | 7     | -10   | -3    | -5              | -6    | SOCIETES DE FINANCEMENT DE VENTES ET PRETS A LA CONSOMMATION ..... 5.                       |                        |
| 417                 | 117  | 480  | 290  | 1304  | 285   | -85   | 2008  | 1014            | 2208  | DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE MALADIE DES SOCIETES D'ASSURANCE-VIE ..... 6. |                        |
| -                   | -    | -    | 300  | 300   | -     | -     | -     | -               | -     | AUTRES, N.C.A. ..... 7.   |                        |
| -                   | -    | -    | 300  | 300   | -     | -     | -     | -               | -     | INSTITUTIONS FINANCIERES PUBLIQUES ..... IX   |                        |
| -                   | -    | -    | 300  | 300   | -     | -     | -     | -               | -     | FEDERALES ..... 1.  |                        |
| -                   | -    | -    | 300  | 300   | -     | -     | -     | -               | -     | PROVINCIALES ..... 2.   |                        |
| 2580                | 1063 | 2821 | 2750 | 9214  | -682  | 4157  | 1745  | 6464            | 5220  | RESTE DU MONDE ..... XIII   |                        |
| 5202                | 5474 | 5174 | 7162 | 23012 | 7393  | 10212 | 8753  | 15850           | 26358 | VARIATION DES ACTIFS  |                        |
| -1162               | 436  | -51  | 246  | -531  | 890   | -2288 | -1876 | -777            | -3274 | PARTICULIERS ET ENTREPRISES NON CONSTITUEES EN SOCIETES ..... I&II                          |                        |
| 1933                | 1719 | 1383 | 2716 | 7751  | 2691  | 6636  | 2806  | 5035            | 12133 | SOCIETES PRIVEES NON FINANCIERES ..... III  |                        |
| 33                  | 33   | -4   | 43   | 105   | 102   | 982   | 28    | 62              | 1112  | ENTREPRISES PUBLIQUES NON FINANCIERES ..... IV  |                        |
| 31                  | 33   | -4   | 43   | 103   | 102   | 982   | 29    | 60              | 1113  | FEDERALES ..... 1.  |                        |
| 2                   | -    | -    | -    | 2     | -1    | -1    | -1    | 2               | -1    | PROVINCIALES ..... 2.   |                        |
| 2187                | 722  | 2343 | 2263 | 7515  | -1219 | 4110  | 988   | 5252            | 3879  | BANQUES ET QUASI-BANQUES ..... VI   |                        |
| 2042                | 625  | 2255 | 1877 | 6799  | -1375 | 4011  | 883   | 4922            | 3519  | BANQUES A CHARTRE ..... 1.  |                        |
| 145                 | 57   | 88   | 386  | 716   | 156   | 99    | 105   | 330             | 360   | QUASI-BANQUES ..... 2.  |                        |
| 14                  | 19   | -14  | 392  | 411   | 35    | 11    | 78    | 19              | 124   | CAISSES POPULAIRES ET CAISSES D'EPARGNE ET DE CREDIT ..... 2.2.                             |                        |
| 122                 | 118  | 63   | 114  | 417   | 142   | 147   | 39    | 303             | 328   | SOCIETES DE FIDUCIE ..... 2.3.  |                        |
| 9                   | -40  | 39   | -120 | -112  | -21   | -59   | -12   | 8               | -92   | SOCIETES DE PRETS HYPOTHECAIRES ..... 2.4.  |                        |
| 335                 | 350  | 629  | 1178 | 2492  | 800   | 831   | 115   | 1314            | 1746  | SOCIETES D'ASSURANCE ET REGIMES DE PENSION ... VII  |                        |
| -40                 | 20   | 82   | 61   | 123   | 162   | 90    | -74   | 62              | 178   | LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES D'ASSURANCE-VIE ET DE SECOURS MUTUELS ... 1.   |                        |
| -20                 | 51   | 103  | 18   | 152   | 34    | 41    | -27   | 134             | 48    | LES CAISSES SEPARÉES DES SOCIETES D'ASSURANCE-VIE ..... 2.                                  |                        |
| 395                 | 279  | 444  | 1099 | 2217  | 604   | 700   | 216   | 1118            | 1520  | REGIMES DE PENSION FIDUCIE ..... 3.   |                        |
| 466                 | 213  | 152  | 200  | 1031  | 540   | 1410  | 3561  | 831             | 5511  | AUTRES INSTITUTIONS FINANCIERES PRIVEES ..... VIII  |                        |
| 70                  | -49  | -16  | 53   | 58    | -4    | 25    | 25    | 5               | 46    | COURTIERS EN VALEURS MOBILIERES ..... 1.  |                        |
| -40                 | 28   | -54  | 14   | -52   | 128   | 75    | 11    | -66             | 214   | FONDS MUTUELS ..... 2.  |                        |
| 40                  | 25   | 23   | 45   | 133   | 17    | -80   | -105  | 88              | -168  | SOCIETES D'ASSURANCE-INCENDIE ET RISQUES ..... 3.   |                        |
| 2                   | 66   | 25   | -27  | 66    | -46   | -39   | -70   | 53              | -155  | DIVERS ..... 4.   |                        |
| -1                  | -8   | -23  | -26  | -58   | -7    | 72    | -50   | -32             | 15    | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHECAIRES ..... 4.                                     |                        |
| 3                   | 4    | 2    | 7    | 16    | 3     | 4     | -2    | 9               | 5     | SOCIETES DE FINANCEMENT DE VENTES ET PRETS A LA CONSOMMATION ..... 5.                       |                        |
| 392                 | 147  | 195  | 134  | 868   | 449   | 1353  | 3752  | 734             | 5554  | DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE MALADIE DES SOCIETES D'ASSURANCE-VIE ..... 6. |                        |
| 40                  | 17   | 108  | 66   | 231   | 77    | 60    | 63    | 165             | 200   | AUTRES, N.C.A. ..... 7.   |                        |
| -                   | -    | 40   | 32   | 72    | -5    | 10    | 1     | 40              | 6     | INSTITUTIONS FINANCIERES PUBLIQUES ..... IX   |                        |
| 40                  | 17   | 68   | 34   | 159   | 82    | 50    | 62    | 125             | 194   | FEDERALES ..... 1.  |                        |
| -1                  | 2    | 1    | -    | 2     | 1     | 1     | -1    | 2               | 1     | PROVINCIALES ..... 2.   |                        |
| 12                  | 2    | 3    | 6    | 23    | 3     | 2     | 8     | 17              | 13    | ADMINISTRATION PUBLIQUE FEDERALE ..... X  |                        |
| 9                   | 2    | 3    | 3    | 12    | -     | -     | 5     | 9               | 5     | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET LOCALES ET HOPITAUX ..... XI                      |                        |
| 3                   | -    | 3    | 3    | 11    | 3     | 2     | 3     | 8               | 8     | ADMINISTRATIONS PUBLIQUES PROVINCIALES HOPITAUX ..... 1.                                    |                        |
| 1359                | 1980 | 610  | 444  | 4393  | 3508  | -1532 | 3061  | 3949            | 5037  | RESTE DU MONDE ..... XIII   |                        |

|  |      |  |
|--|------|--|
| VARIATION DU PASSIF  |      |  |
| SOCIETES PRIVEES NON FINANCIERES .....   | III  |  |
| ENTREPRISES PUBLIQUES NON FINANCIERES .....  | IV   |  |
| FEDERALES .....  | 1.   |  |
| PROVINCIALES .....   | 2.   |  |
| BANQUES ET QUASI-BANQUES .....   | VI   |  |
| BANQUES A CHARTE .....   | 1.   |  |
| QUASI-BANQUES .....  | 2.   |  |
| BANQUES D'EPARGNE DU QUEBEC .....  | 2.1. |  |
| SOCIETES DE FIDUCIE .....  | 2.3. |  |
| SOCIETES DE PRETS HYPOTHECAIRES .....  | 2.4. |  |
| SOCIETES D'ASSURANCE ET REGIMES DE PENSICA ...   | VII  |  |
| LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES D'ASSURANCE-VIE ET DE SECOURS MUTUELS ... | 1.   |  |
| AUTRES INSTITUTIONS FINANCIERES PRIVEES .....  | VIII |  |
| COURTIERS EN VALEURS MOBILIERES .....  | 1.   |  |
| FONDS MUTUELS .....  | 2.   |  |
| SOCIETES D'ASSURANCE-INCENDIE ET RISQUES DIVERS .....                                  | 3.   |  |
| SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHECAIRES .....                                   | 4.   |  |
| SOCIETES DE FINANCEMENT DE VENTES ET PRETS A LA CONSOMMATION .....                     | 5.   |  |
| DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE MALADIE DES SOCIETES D'ASSURANCE-VIE ..  | 6.   |  |
| AUTRES, N.C.A. .....   | 7.   |  |
| INSTITUTIONS FINANCIERES PUBLIQUES .....   | IX   |  |
| FEDERALES .....  | 1.   |  |
| PROVINCIALES .....   | 2.   |  |
| RESTE DU MONDE .....   | XIII |  |
| VARIATION DES ACTIFS   |      |  |
| PARTICULIERS ET ENTREPRISES NON CONSTITUEES EN SOCIETES .....                          | I&II |  |
| SOCIETES PRIVEES NON FINANCIERES .....   | III  |  |
| ENTREPRISES PUBLIQUES NON FINANCIERES .....  | IV   |  |
| FEDERALES .....  | 1.   |  |
| PROVINCIALES .....   | 2.   |  |
| BANQUES ET QUASI-BANQUES .....   | VI   |  |
| BANQUES A CHARTE .....   | 1.   |  |
| QUASI-BANQUES .....  | 2.   |  |
| CAISSES POPULAIRES ET CAISSES D'EPARGNE ET DE CREDIT .....                             | 2.2. |  |
| SOCIETES DE FIDUCIE .....  | 2.3. |  |
| SOCIETES DE PRETS HYPOTHECAIRES .....  | 2.4. |  |
| SOCIETES D'ASSURANCE ET REGIMES DE PENSICA ...   | VII  |  |
| LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES D'ASSURANCE-VIE ET DE SECOURS MUTUELS ... | 1.   |  |
| LES CAISSES SEPARÉES DES SOCIETES D'ASSURANCE-VIE .....                                | 2.   |  |
| REGIMES DE PENSION FIDUCIE .....   | 3.   |  |
| AUTRES INSTITUTIONS FINANCIERES PRIVEES .....  | VIII |  |
| COURTIERS EN VALEURS MOBILIERES .....  | 1.   |  |
| FONDS MUTUELS .....  | 2.   |  |
| SOCIETES D'ASSURANCE-INCENDIE ET RISQUES DIVERS .....                                  | 3.   |  |
| SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHECAIRES .....                                   | 4.   |  |
| SOCIETES DE FINANCEMENT DE VENTES ET PRETS A LA CONSOMMATION .....                     | 5.   |  |
| DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE MALADIE DES SOCIETES D'ASSURANCE-VIE ..  | 6.   |  |
| AUTRES, N.C.A. .....   | 7.   |  |
| INSTITUTIONS FINANCIERES PUBLIQUES .....   | IX   |  |
| FEDERALES .....  | 1.   |  |
| PROVINCIALES .....   | 2.   |  |
| ADMINISTRATION PUBLIQUE FEDERALE .....   | X    |  |
| ADMINISTRATIONS PUBLIQUES PROVINCIALES ET LOCALES ET HOPITAUX .....                    | XI   |  |
| ADMINISTRATIONS PUBLIQUES PROVINCIALES HOPITAUX .....                                  | 1.   |  |
| RESTE DU MONDE .....   | XIII |  |

NOTA: LA VARIATION TOTALE DES CATEGORIES 3512 ET 3520 EQUIVAUT A LA VARIATION TOTALE DES CATEGORIES 2512 ET 2520, PUISQUE LES ACTIONS DECLAREES A LA CATEGORIE 3520 PAR L'EMETTEUR PEUVENT ETRE DECLAREES A LA CATEGORIE 2512 PAR LE SOUSCRIPTEUR.

TABLE 3-40. CATEGORIES, QUARTERLY AND ANNUALLY

STOCKS, SECTOR AND SUBSECTOR TRANSACTIONS

(FINANCIAL ACCOUNTS, CATEGORIES 3520 AND 2520)

| SEC-<br>TOR         | SUB-<br>SECTOR   | 1978 |      |      |      |        | 1979 |      |      |      |        |
|---------------------|--|------|------|------|------|--------|------|------|------|------|--------|
|                     |  | I    | II   | III  | IV   | ANNUAL | I    | II   | III  | IV   | ANNUAL |
| MILLIONS OF DOLLARS |  |      |      |      |      |        |      |      |      |      |        |
|                     | CHANGE IN LIABILITIES .....  | 1314 | 2053 | 1139 | 4168 | 8674   | 1518 | 1615 | 1342 | 2365 | 6840   |
| III                 | NON-FINANCIAL PRIVATE CORPORATIONS .....   | 412  | 1384 | 816  | 2170 | 4782   | 1207 | 1270 | 1086 | 1697 | 5260   |
| IV                  | NON-FINANCIAL GOVERNMENT ENTERPRISES .....   | 574  | 4    | 54   | 1474 | 2106   | -5   | -2   | -1   | -22  | -30    |
| 1.                  | FEDERAL .....  | 569  | -2   | 54   | 1474 | 2095   | -5   | -2   | -1   | -22  | -30    |
| 2.                  | PROVINCIAL .....   | 5    | 6    | -    | -    | 11     | -    | -    | -    | -    | -      |
| VI                  | BANKS AND NEAR-BANKS .....   | 31   | 225  | 90   | 156  | 502    | 111  | 164  | 30   | 158  | 463    |
| 1.                  | CHARTERED BANKS .....  | 2    | 117  | 84   | 68   | 271    | 83   | 132  | 18   | 34   | 267    |
| 2.                  | NEAR-BANKS .....   | 29   | 108  | 6    | 88   | 231    | 28   | 32   | 12   | 124  | 196    |
| 2.1.                | QUEBEC SAVINGS BANKS .....   | -    | -    | -    | -    | -      | -    | 1    | -    | -    | 1      |
| 2.3.                | TRUST COMPANIES .....  | 1    | 92   | 4    | 18   | 115    | 13   | 20   | 5    | 88   | 126    |
| 2.4.                | MORTGAGE LOAN COMPANIES .....  | 28   | 16   | 2    | 70   | 116    | 15   | 11   | 7    | 36   | 65     |
| VII                 | INSURANCE COMPANIES AND PENSION FUNDS .....  | 2    | 2    | 2    | 2    | 8      | -    | 1    | -    | 1    | 2      |
| 1.                  | LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETIES ..... | 2    | 2    | 2    | 2    | 8      | -    | 1    | -    | 1    | 2      |
| VIII                | OTHER PRIVATE FINANCIAL INSTITUTIONS .....   | 295  | 438  | 177  | 366  | 1276   | 205  | 182  | 227  | 531  | 1145   |
| 1.                  | INVESTMENT DEALERS .....   | -    | -    | -    | 3    | 3      | 5    | 1    | -2   | 4    | 8      |
| 2.                  | MUTUAL FUNDS .....   | 230  | 77   | 37   | 25   | 369    | 83   | 16   | 17   | 55   | 171    |
| 3.                  | FIRE AND CASUALTY INSURANCE COMPANIES .....  | 10   | 41   | 15   | 33   | 99     | 17   | -7   | -    | 8    | 18     |
| 4.                  | MORTGAGE INVESTMENT TRUST CORPORATIONS .....                                       | 23   | 7    | 11   | 24   | 65     | 3    | 4    | 5    | 5    | 17     |
| 5.                  | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                               | -1   | 4    | -4   | 10   | 9      | 22   | -9   | 1    | 17   | 31     |
| 7.                  | OTHER, N.E.L. .....  | 33   | 309  | 118  | 271  | 731    | 75   | 177  | 206  | 442  | 900    |
| IX                  | PUBLIC FINANCIAL INSTITUTIONS .....  | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| 1.                  | FEDERAL .....  | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| 2.                  | PROVINCIAL .....   | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
|                     | CHANGE IN ASSETS .....   | 985  | 656  | 745  | 4599 | 6985   | 794  | 992  | 1114 | 239  | 3139   |
| ICII                | PERSONS AND UNINCORPORATED BUSINESS .....  | -214 | 166  | -213 | -177 | -438   | 511  | -533 | -163 | -142 | -327   |
| III                 | NON-FINANCIAL PRIVATE CORPORATIONS .....   | 30   | 62   | -63  | 416  | 445    | 157  | 657  | 184  | -256 | 782    |
| IV                  | NON-FINANCIAL GOVERNMENT ENTERPRISES .....   | 1    | 3    | 3    | 743  | 750    | 749  | 5    | 2    | 9    | 765    |
| 1.                  | FEDERAL .....  | 1    | 3    | 3    | 743  | 750    | 749  | 5    | 1    | 4    | 759    |
| 2.                  | PROVINCIAL .....   | -    | -    | -    | -    | -      | -    | -    | -    | 5    | 6      |
| VI                  | BANKS AND NEAR-BANKS .....   | 1125 | 443  | 683  | 3543 | 5794   | 81   | 127  | 200  | -61  | 347    |
| 1.                  | CHARTERED BANKS .....  | 995  | 339  | 590  | 3263 | 5187   | -20  | 31   | 46   | -62  | -5     |
| 2.                  | NEAR-BANKS .....   | 130  | 104  | 93   | 280  | 607    | 101  | 96   | 154  | 1    | 352    |
| 2.2.                | CREDIT UNIONS AND CAISSES POPULAIRES .....   | 7    | -1   | 1    | 8    | 15     | -20  | -5   | 2    | -5   | -28    |
| 2.3.                | TRUST COMPANIES .....  | 77   | 94   | 56   | 211  | 438    | 64   | 127  | 114  | -45  | 260    |
| 2.4.                | MORTGAGE LOAN COMPANIES .....  | 46   | 11   | 36   | 61   | 154    | 57   | -26  | 38   | 51   | 120    |
| VII                 | INSURANCE COMPANIES AND PENSION FUNDS .....  | 34   | 200  | 169  | 30   | 433    | 143  | 37   | 295  | 297  | 772    |
| 1.                  | LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETIES ..... | 45   | 80   | 61   | 105  | 291    | 7    | -27  | 107  | 1    | 88     |
| 2.                  | SEGREGATED FUNDS OF LIFE INSURANCE<br>COMPANIES .....                              | -30  | -    | 10   | -5   | -25    | -30  | -47  | -56  | -57  | -190   |
| 3.                  | TRUSTEED PENSION PLANS .....   | 19   | 120  | 98   | -70  | 167    | 166  | 111  | 244  | 353  | 874    |
| VIII                | OTHER PRIVATE FINANCIAL INSTITUTIONS .....   | -59  | -12  | -8   | -81  | -160   | -28  | 173  | -159 | -117 | -131   |
| 1.                  | INVESTMENT DEALERS .....   | -15  | 3    | 10   | 4    | 2      | -3   | -8   | 15   | -7   | -3     |
| 2.                  | MUTUAL FUNDS .....   | -45  | -51  | -62  | -51  | -209   | -57  | -37  | -57  | -23  | -174   |
| 3.                  | FIRE AND CASUALTY INSURANCE COMPANIES .....  | 3    | 31   | 38   | 58   | 130    | 54   | 12   | 21   | 28   | 115    |
| 4.                  | MORTGAGE INVESTMENT TRUST CORPORATIONS .....                                       | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| 5.                  | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                               | -    | -    | -    | 1    | 1      | -1   | -5   | -    | -    | -6     |
| 6.                  | ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....                | -1   | 4    | 7    | 7    | 19     | -23  | 3    | 9    | -10  | 4      |
| 7.                  | OTHER, N.E.L. .....  | -3   | 1    | -1   | -100 | -103   | -23  | 208  | -147 | -105 | -67    |
| IX                  | PUBLIC FINANCIAL INSTITUTIONS .....  | -49  | 1    | -15  | 68   | 5      | 24   | -7   | 51   | -7   | 61     |
| 1.                  | FEDERAL .....  | -49  | -    | -    | 68   | 5      | 19   | -7   | 51   | -1   | 57     |
| 2.                  | PROVINCIAL .....   | -    | 1    | -15  | -    | -      | 5    | -    | -    | -6   | 4      |
| X                   | FEDERAL GOVERNMENT .....   | -24  | 15   | -2   | 11   | -      | -    | -2   | -1   | -    | -3     |
| XI                  | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                            | -23  | 3    | 5    | 4    | -11    | 3    | 5    | 3    | 10   | 21     |
| 1.                  | PROVINCIAL GOVERNMENTS .....   | -24  | 1    | 2    | 1    | -20    | -    | 3    | -    | 7    | 10     |
| 3.                  | HOSPITALS .....  | 1    | 2    | 3    | 3    | 9      | 3    | 2    | 3    | 3    | 11     |
| XIII                | REST OF THE WORLD .....  | -50  | -59  | -27  | -135 | -271   | -335 | -43  | 539  | 364  | 525    |

NOTE: THE TOTAL OF CHANGES IN CATEGORY 3512 PLUS 3520 IS EQUAL TO THE TOTAL IN CATEGORY 2512 PLUS 2520 SINCE SHARE ISSUES REPORTED UNDER 3520 BY THE LIABILITY HOLDER MAY BE REPORTED UNDER 2512 BY THE ASSET HOLDER.



TABLEAU 3-40. CATEGORIES PAR ANNEES ET TRIMESTRES

ACTIONS, OPERATIONS PAR SECTEURS ET SOUS-SECTEURS

(COMPTES FINANCIERS, CATEGORIES 3520 ET 2520)

| 1980                |      |      |      |       | 1981 |       |       | 1 JAN - 30 SEPT |       | SOUS-<br>SEC-<br>TEURS  |
|---------------------|------|------|------|-------|------|-------|-------|-----------------|-------|---|
| I                   | II   | III  | IV   | ANNEE | I    | II    | III   | 1980            | 1981  |   |
| MILLIONS DE DOLLARS |      |      |      |       |      |       |       |                 |       |   |
| 1435                | 2453 | 1134 | 2675 | 7697  | 3461 | 2305  | 2930  | 5022            | 8696  | VARIATION DU PASSIF   |
| 1143                | 2249 | 513  | 1658 | 5563  | 2559 | 1541  | 765   | 3905            | 4865  | SOCIETES PRIVEES NON FINANCIERES ..... III  |
| -                   | -    | -    | -35  | -35   | -    | 1     | -     | -               | 1     | ENTREPRISES PUBLIQUES NON FINANCIERES ..... IV  |
| -                   | -    | -    | -35  | -35   | -    | 1     | -     | -               | 1     | FEDERALES ..... 1.  |
| -                   | -    | -    | -    | -     | -    | -     | -     | -               | -     | PROVINCIALES ..... 2.   |
| 127                 | 248  | 151  | 250  | 776   | 618  | 401   | 197   | 526             | 1216  | BANQUES ET QUASI-BANQUES ..... VI   |
| 44                  | 128  | 30   | 165  | 367   | 579  | 335   | 104   | 202             | 1018  | BANQUES A CHARTRE ..... 1.  |
| 83                  | 120  | 121  | 85   | 409   | 39   | 66    | 93    | 324             | 158   | QUASI-BANQUES ..... 2.  |
| 45                  | 14   | 6    | 60   | 125   | 59   | 29    | 40    | 65              | 128   | BANQUES D'EPARGNE DU QUEBEC ..... 2.1.  |
| 38                  | 106  | 115  | 25   | 284   | -20  | 37    | 53    | 259             | 70    | SOCIETES DE FIDUCIE ..... 2.3.  |
| -                   | 1    | -    | -    | 1     | 1    | 10    | 40    | 1               | 51    | SOCIETES DE PRETS HYPOTHECAIRES ..... 2.4.  |
| -                   | 1    | -    | -    | 1     | 1    | 10    | 40    | 1               | 51    | SOCIETES D'ASSURANCE ET REGIMES DE PENSION ... VII  |
| 165                 | -45  | 470  | 502  | 1092  | 283  | 352   | 1928  | 590             | 2563  | LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES D'ASSURANCE-VIE ET DE SECOURS MUTUELS ... 1. |
| 87                  | -21  | 61   | 114  | 241   | 226  | -32   | 3     | 127             | 194   | AUTRES INSTITUTIONS FINANCIERES PRIVEES ..... VIII  |
| 11                  | 14   | 6    | 36   | 67    | 25   | 21    | 12    | 31              | 58    | COURTIERS EN VALEURS MOBILIERES ..... 1.  |
| -                   | -    | -    | 1    | 1     | -3   | -     | 6     | -               | 3     | FONDS MUTUELS ..... 2.  |
| 67                  | -38  | 404  | 276  | 703   | 33   | 267   | 1911  | 433             | 2231  | SOCIETES D'ASSURANCE INCENDIE ET RISQUES ..... 3.   |
| -                   | -    | -    | 300  | 300   | -    | -     | -     | -               | -     | DIVERS ..... 3.   |
| -                   | -    | -    | 300  | 300   | -    | -     | -     | -               | -     | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHECAIRES ..... 4.                                   |
| 986                 | 1137 | 1420 | 1307 | 4850  | 756  | 1108  | 825   | 3543            | 2689  | SOCIETES DE FINANCEMENT DE VENTES ET PRETS A LA CONSOMMATION ..... 4.                     |
| -1162               | 436  | -51  | 246  | -531  | 890  | -2288 | -1876 | -777            | -3274 | AUTRES, N.C.A. .... 5.  |
| 19                  | 225  | 200  | 266  | 710   | 92   | -32   | 468   | 444             | 528   | INSTITUTIONS FINANCIERES PUBLIQUES ..... IX   |
| 16                  | 1    | 2    | 1    | 20    | -    | -     | 7     | 19              | 7     | FEDERALES ..... 1.  |
| 14                  | 1    | 2    | 1    | 18    | -    | -     | 8     | 17              | 8     | PROVINCIALES ..... 2.   |
| 2                   | -    | -    | -    | 2     | -    | -     | -1    | 2               | -1    | BANQUES ET QUASI-BANQUES ..... VI   |
| -58                 | 52   | 15   | -45  | -36   | -40  | 171   | 302   | 9               | 433   | BANQUES A CHARTRE ..... 1.  |
| -165                | 42   | -60  | -    | -183  | -102 | 138   | 222   | -183            | 258   | QUASI-BANQUES ..... 2.  |
| 107                 | 10   | 75   | -45  | 147   | 62   | 33    | 80    | 192             | 175   | CAISSES POPULAIRES ET CAISSES D'EPARGNE ET DE CREDIT ..... 2.2.                           |
| 27                  | -1   | -13  | -1   | 12    | 28   | 2     | 44    | 13              | 74    | SOCIETES DE FIDUCIE ..... 2.3.  |
| 70                  | 84   | 55   | 70   | 279   | 79   | 108   | 51    | 209             | 238   | SOCIETES DE PRETS HYPOTHECAIRES ..... 2.4.  |
| 10                  | -73  | 33   | -114 | -144  | -45  | -77   | -15   | -30             | -137  | SOCIETES D'ASSURANCE ET REGIMES DE PENSION ... VII  |
| 315                 | 346  | 607  | 1150 | 2418  | 758  | 840   | 147   | 1268            | 1745  | LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES D'ASSURANCE-VIE ET DE SECOURS MUTUELS ... 1. |
| -60                 | 16   | 60   | 33   | 49    | 120  | 99    | -42   | 16              | 177   | LES CAISSES SEPARÉES DES SOCIETES D'ASSURANCE-VIE ET DE SECOURS MUTUELS ... 2.            |
| -20                 | 51   | 103  | 18   | 152   | 34   | 41    | -27   | 134             | 48    | REGIMES DE PENSION FIDUCIE ..... 3.   |
| 395                 | 279  | 444  | 1099 | 2217  | 604  | 700   | 216   | 1118            | 1520  | AUTRES INSTITUTIONS FINANCIERES PRIVEES ..... VIII  |
| -15                 | 57   | -68  | 61   | 35    | 276  | 367   | -270  | -26             | 373   | COURTIERS EN VALEURS MOBILIERES ..... 1.  |
| 65                  | -47  | -17  | 53   | 54    | -7   | 25    | 27    | 1               | 45    | FONDS MUTUELS ..... 2.  |
| -40                 | 28   | -94  | 14   | -52   | 128  | 75    | 11    | -66             | 214   | SOCIETES D'ASSURANCE INCENDIE ET RISQUES ..... 3.   |
| 62                  | -8   | 29   | 35   | 118   | 12   | -71   | -102  | 83              | -161  | DIVERS ..... 3.   |
| -                   | -    | -    | -    | -     | -    | -     | -     | -               | -     | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHECAIRES ..... 4.                                   |
| 9                   | -    | -    | -    | 9     | -    | 53    | -     | 9               | 53    | SOCIETES DE FINANCEMENT DE VENTES ET PRETS A LA CONSOMMATION ..... 5.                     |
| 3                   | 40   | 2    | 7    | 16    | 3    | 4     | -2    | 9               | 5     | DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE MALADIE DES SOCIETES D'ASSURANCE-VIE ... 6. |
| -114                | 8    | -28  | -48  | -110  | 140  | 281   | -204  | -62             | 217   | AUTRES, N.C.A. .... 7.  |
| 40                  | 17   | 102  | 65   | 228   | 77   | 60    | 63    | 159             | 200   | INSTITUTIONS FINANCIERES PUBLIQUES ..... IX   |
| -                   | -    | 34   | 35   | 69    | -5   | 10    | 1     | 34              | 6     | FEDERALES ..... 1.  |
| 40                  | 17   | 68   | 34   | 159   | 82   | 50    | 62    | 125             | 194   | PROVINCIALES ..... 2.   |
| -1                  | 2    | 1    | -    | 2     | 1    | 1     | -1    | 2               | 1     | ADMINISTRATION PUBLIQUE FEDERALE ..... X  |
| 12                  | 2    | 3    | 6    | 23    | 3    | 2     | 8     | 17              | 13    | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET LOCALES ET HOPITAUX ..... XI                    |
| 9                   | -    | 3    | 3    | 12    | -    | -     | 5     | 9               | 5     | ADMINISTRATIONS PUBLIQUES PROVINCIALES ..... 1.   |
| 3                   | 2    | 3    | 3    | 11    | 3    | 2     | 3     | 8               | 8     | HOPITAUX ..... 3.   |
| 658                 | 435  | 558  | -201 | 1450  | -411 | -301  | 101   | 1651            | -611  | RESTE DU MONDE ..... XIII   |

NOTA: LA VARIATION TOTALE DES CATEGORIES 3512 ET 3520 EQUIVAUT A LA VARIATION TOTALE DES CATEGORIES 2512 ET 2520, PUISQUE LES ACTIONS DECLAREES A LA CATEGORIE 3520 PAR L'EMETTEUR PEUVENT ETRE DECLAREES A LA CATEGORIE 2512 PAR LE SOUSCRIPTEUR.





CANSIM Data Bank Numbers

Numéros de CANSIM

TABLE 5-1. THE FINANCIAL FLOW ACCOUNTS CROSS REFERENCED TO CANSIM DATA BANK NUMBERS

| CATEGORY NO. | TRANSACTION CATEGORY                               | SERIES NO. | SECTORS & CORRESPONDING MATRIX NUMBERS |               |              |                |                |                |             |
|--------------|--|------------|--|---------------|--------------|----------------|----------------|----------------|-------------|
|              |  |            | I & II<br>000701                       | III<br>000702 | IV<br>000703 | IV-1<br>000704 | IV-2<br>000705 | IV-3<br>000706 | V<br>000707 |
|              |  |            | NUMBERS ARE PREFIXED BY D              |               |              |                |                |                |             |
| 1100         | GROSS SAVING                                       | 1          | 150038                                 | 150072        | 150129       | 150186         | 150239         | 150294         | 150347      |
| 1101         | RESIDUAL ERROR OF ESTIMATE, INC. & EXP. ACCOUNTS   | 1.1        | ...                                    | ...           | ...          | ...            | ...            | ...            | ...         |
| 1200         | CAPITAL CONSUMPTION ALLOWANCES AND MISC. VAL. ADJ. | 1.2        | 150039                                 | 150073        | 150130       | 150187         | 150240         | 150295         | 150348      |
| 1400         | NET SAVING   | 1.3        | 150040                                 | 150074        | 150131       | 150188         | 150241         | 150296         | ...         |
| 1500         | NON-FINANCIAL CAPITAL ACQUISITION                  | 2          | 150041                                 | 150075        | 150132       | 150189         | 150242         | 150297         | 150349      |
| 1501         | RESIDUAL ERROR OF ESTIMATE, INC. & EXP. ACCOUNTS   | 2.1        | ...                                    | ...           | ...          | ...            | ...            | ...            | ...         |
| 1600         | GROSS FIXED CAPITAL FORMATION                      | 2.2        | 150042                                 | 150076        | 150133       | 150190         | 150243         | 150298         | 150340      |
| 1700         | VALUE OF PHYSICAL CHANGE IN INVENTORIES            | 2.3        | 150043                                 | 150077        | 150134       | 150191         | 150244         | ...            | ...         |
| 1800         | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS    | 2.4        | 150030                                 | 150078        | 150135       | 150192         | 150245         | 150328         | ...         |
| 1900         | NET LENDING OR BORROWING (1100-1500)               | 3          | 150044                                 | 150079        | 150136       | 150193         | 150246         | 150299         | 150341      |
| 2000         | NET FINANCIAL INVESTMENT (2100-3100)               | 4          | 150045                                 | 150080        | 150137       | 150194         | 150247         | 150300         | 150342      |
| 2100         | NET INCREASE IN FINANCIAL ASSETS                   | 5          | 150046                                 | 150081        | 150138       | 150195         | 150248         | 150301         | 150343      |
| 2210         | OFFICIAL INTERNATIONAL RESERVES                    | 5.1        | ...                                    | ...           | ...          | ...            | ...            | ...            | 150344      |
| 2211         | OFFICIAL HOLDINGS OF GOLD AND FOREIGN EXCHANGE     | 5.1.1      | ...                                    | ...           | ...          | ...            | ...            | ...            | 150345      |
| 2212         | INTERNATIONAL MONETARY FUND, GENERAL ACCOUNT       | 5.1.2      | ...                                    | ...           | ...          | ...            | ...            | ...            | 150346      |
| 2213         | SPECIAL DRAWING RIGHTS                             | 5.1.3      | ...                                    | ...           | ...          | ...            | ...            | ...            | 150347      |
| 2310         | CURRENCY AND DEPOSITS                              | 5.2        | 150031                                 | 150082        | 150139       | 150196         | 150249         | 150302         | ...         |
| 2311         | CURRENCY AND BANK DEPOSITS                         | 5.2.1      | 150032                                 | 150083        | 150140       | 150197         | 150250         | 150303         | ...         |
| 2312         | DEPOSITS IN OTHER INSTITUTIONS                     | 5.2.2      | 150033                                 | 150084        | 150141       | 150200         | 150251         | 150304         | ...         |
| 2313         | FOREIGN CURRENCY AND DEPOSITS                      | 5.2.3      | 150034                                 | 150085        | 150142       | 150198         | 150252         | ...            | ...         |
| 2320         | RECEIVABLES  | 5.3        | ...                                    | 150086        | ...          | ...            | ...            | ...            | ...         |
| 2321         | CONSUMER CREDIT                                    | 5.3.1      | 150048                                 | 150087        | ...          | ...            | ...            | ...            | ...         |
| 2322         | TRADE  | 5.3.2      | ...                                    | 150088        | 150144       | 150200         | 150254         | 150306         | ...         |
| 2330         | LOANS  | 5.4        | ...                                    | ...           | ...          | ...            | ...            | ...            | ...         |
| 2331         | BANK LOANS   | 5.4.1      | ...                                    | ...           | ...          | ...            | ...            | ...            | ...         |
| 2332         | OTHER LOANS  | 5.4.2      | ...                                    | 150090        | 150146       | 150202         | 150256         | 150308         | 150349      |
| 2340         | GOVERNMENT OF CANADA TREASURY BILLS                | 5.5        | 150035                                 | 150091        | 150147       | 150203         | 150257         | 150309         | 150350      |
| 2350         | FINANCE AND OTHER SHORT-TERM PAPERS                | 5.6        | 150036                                 | 150092        | 150148       | 150202         | 150258         | ...            | 150351      |
| 2410         | MORTGAGES  | 5.7        | 150128                                 | 150093        | 150149       | 150204         | 150259         | ...            | ...         |
| 2420         | BONDS  | 5.8        | 150037                                 | 150094        | 150150       | 150205         | 150260         | 150310         | ...         |
| 2421         | GOVERNMENT OF CANADA BONDS                         | 5.8.1      | 150062                                 | 150095        | 150151       | 150206         | 150261         | 150311         | 150353      |
| 2422         | PROVINCIAL GOVERNMENT BONDS                        | 5.8.2      | 150063                                 | 150096        | 150152       | 150207         | 150262         | 150312         | ...         |
| 2423         | MUNICIPAL GOVERNMENT BONDS                         | 5.8.3      | 150064                                 | 150097        | 150153       | 150208         | 150263         | 150313         | ...         |
| 2424         | OTHER CANADIAN BONDS                               | 5.8.4      | 150065                                 | 150098        | 150154       | 150209         | 150264         | 150314         | ...         |
| 2430         | LIFE INSURANCE AND PENSIONS                        | 5.9        | 150066                                 | ...           | ...          | ...            | ...            | ...            | ...         |
| 2510         | CLAIMS ON ASSOCIATED ENTERPRISES                   | 5.10       | ...                                    | ...           | 150155       | 150210         | 150285         | ...            | ...         |
| 2512         | CORPORATE  | 5.10.2     | ...                                    | 150100        | 150156       | 150211         | 150286         | ...            | ...         |
| 2513         | GOVERNMENT   | 5.10.3     | ...                                    | ...           | 150157       | 150212         | 150287         | 150316         | 150355      |
| 2520         | STOCKS   | 5.11       | 150067                                 | 150101        | 150158       | 150213         | 150288         | ...            | ...         |
| 2530         | FOREIGN INVESTMENTS                                | 5.12       | 150068                                 | 150102        | 150159       | 150213         | 150288         | ...            | ...         |
| 2610         | OTHER FINANCIAL ASSETS                             | 5.13       | 150049                                 | 150103        | 150160       | 150214         | 150269         | 150317         | 150356      |
| 2700         | OFFICIAL MONETARY RESERVE OFFSETS                  | 5.14       | ...                                    | ...           | ...          | ...            | ...            | ...            | ...         |
| 3100         | NET INCREASE IN LIABILITIES                        | 6          | 150050                                 | 150104        | 150161       | 150215         | 150270         | 150318         | 150357      |
| 3210         | OFFICIAL INTERNATIONAL RESERVES                    | 6.1        | ...                                    | ...           | ...          | ...            | ...            | ...            | ...         |
| 3211         | OFFICIAL HOLDINGS OF GOLD AND FOREIGN EXCHANGE     | 6.1.1      | ...                                    | ...           | ...          | ...            | ...            | ...            | ...         |
| 3212         | INTERNATIONAL MONETARY FUND, GENERAL ACCOUNT       | 6.1.2      | ...                                    | ...           | ...          | ...            | ...            | ...            | ...         |
| 3213         | SPECIAL DRAWING RIGHTS                             | 6.1.3      | ...                                    | ...           | ...          | ...            | ...            | ...            | ...         |
| 3310         | CURRENCY AND DEPOSITS                              | 6.2        | ...                                    | ...           | ...          | ...            | ...            | ...            | ...         |
| 3311         | CURRENCY AND BANK DEPOSITS                         | 6.2.1      | ...                                    | ...           | ...          | ...            | ...            | ...            | 150359      |
| 3312         | DEPOSITS IN OTHER INSTITUTIONS                     | 6.2.2      | ...                                    | ...           | ...          | ...            | ...            | ...            | ...         |
| 3313         | FOREIGN CURRENCY AND DEPOSITS                      | 6.2.3      | ...                                    | ...           | ...          | ...            | ...            | ...            | ...         |
| 3320         | PAYABLES   | 6.3        | 150069                                 | ...           | ...          | ...            | ...            | ...            | ...         |
| 3321         | CONSUMER CREDIT                                    | 6.3.1      | 150070                                 | ...           | ...          | ...            | ...            | ...            | ...         |
| 3322         | TRADE  | 6.3.2      | 150052                                 | 150106        | 150163       | 150217         | 150272         | 150319         | ...         |
| 3330         | LOANS  | 6.4        | 150053                                 | 150107        | 150164       | 150218         | 150273         | 150320         | ...         |
| 3331         | BANK LOANS   | 6.4.1      | 150054                                 | 150108        | 150165       | 150219         | 150274         | 150321         | ...         |
| 3332         | OTHER LOANS  | 6.4.2      | 150055                                 | 150109        | 150166       | 150220         | 150275         | 150322         | ...         |
| 3340         | GOVERNMENT OF CANADA TREASURY BILLS                | 6.5        | ...                                    | ...           | ...          | ...            | ...            | ...            | ...         |
| 3350         | FINANCE AND OTHER SHORT-TERM PAPERS                | 6.6        | 150071                                 | 150110        | 150167       | 150221         | 150276         | ...            | ...         |
| 3410         | MORTGAGES  | 6.7        | 150056                                 | 150111        | 150168       | 150222         | 150277         | 150329         | ...         |
| 3420         | BONDS  | 6.8        | ...                                    | ...           | 150169       | 150223         | 150287         | ...            | ...         |
| 3421         | GOVERNMENT OF CANADA BONDS                         | 6.8.1      | ...                                    | ...           | 150170       | 150224         | ...            | ...            | ...         |
| 3422         | PROVINCIAL GOVERNMENT BONDS                        | 6.8.2      | ...                                    | ...           | 150171       | ...            | 150279         | ...            | ...         |
| 3423         | MUNICIPAL GOVERNMENT BONDS                         | 6.8.3      | ...                                    | ...           | 150180       | ...            | ...            | 150330         | ...         |
| 3424         | OTHER CANADIAN BONDS                               | 6.8.4      | 150058                                 | 150113        | 150176       | 150231         | 150288         | ...            | ...         |
| 3430         | LIFE INSURANCE AND PENSIONS                        | 6.9        | ...                                    | ...           | ...          | ...            | ...            | ...            | ...         |
| 3510         | CLAIMS OF ASSOCIATED ENTERPRISES                   | 6.10       | ...                                    | ...           | 150177       | 150229         | ...            | ...            | ...         |
| 3512         | CORPORATE  | 6.10.2     | ...                                    | 150115        | 150178       | 150234         | ...            | ...            | ...         |
| 3513         | GOVERNMENT   | 6.10.3     | ...                                    | ...           | 150173       | 150226         | 150281         | 150324         | 150361      |
| 3520         | STOCKS   | 6.11       | ...                                    | 150116        | 150179       | 150235         | 150284         | ...            | ...         |
| 3530         | FOREIGN INVESTMENTS                                | 6.12       | ...                                    | ...           | ...          | ...            | ...            | ...            | ...         |
| 3610         | OTHER LIABILITIES                                  | 6.13       | ...                                    | 150117        | 150174       | 150227         | 150282         | 150325         | 150362      |
| 3700         | OFFICIAL MONETARY RESERVE OFFSETS                  | 6.14       | ...                                    | ...           | ...          | ...            | ...            | ...            | 150363      |
| 4000         | DISCREPANCY  | 7          | 150061                                 | 150118        | 150175       | 150228         | 150283         | 150326         | 150364      |

TABLEAU 5-1. NUMEROS DE CANSIM DES POSTES DES COMPTES DES FLUX FINANCIERS

| SECTEURS ET NUMEROS DE MATRICES |               |               |              |                |                |                  | NUMERO<br>DE<br>SERIE | CATEGORIE D'OPERATIONS                             | NUMERO<br>DE<br>CATEGORIE |
|---------------------------------|---------------|---------------|--------------|----------------|----------------|------------------|-----------------------|--|---------------------------|
| V-1<br>000708                   | V-2<br>000709 | V-3<br>000710 | VI<br>000711 | VI-1<br>000712 | VI-2<br>000713 | VI-2.1<br>000714 |                       |  |                           |
| LES NUMEROS COMMENCENT PAR D    |               |               |              |                |                |                  |                       |  |                           |
| 150375                          | ...           | ...           | 150455       | 150514         | 150559         | 150616           | 1                     | EPARGNE BRUTE                                      | 1100                      |
| ...                             | ...           | ...           | ...          | ...            | ...            | ...              | 1.1                   | ERREUR RESIDUELLE D'ESTIMATION                     | 1101                      |
| 150376                          | ...           | ...           | 150456       | 150515         | 150560         | 150617           | 1.2                   | PROVISIONS POUR CONSOMMATION DE CAPITAL            | 1200                      |
| ...                             | ...           | ...           | 150457       | 150516         | 150561         | 150618           | 1.3                   | EPARGNE NETTE                                      | 1400                      |
| 150377                          | ...           | ...           | 150458       | 150517         | 150562         | 150619           | 2                     | ACQUISITION DE CAPITAL NON FINANCIER               | 1500                      |
| ...                             | ...           | ...           | ...          | ...            | ...            | ...              | 2.1                   | ERREUR RESIDUELLE D'ESTIMATION                     | 1501                      |
| 150378                          | ...           | ...           | 150459       | 150518         | 150563         | 150620           | 2.2                   | FORMATION BRUTE DE CAPITAL FIXE                    | 1600                      |
| ...                             | ...           | ...           | ...          | ...            | ...            | ...              | 2.3                   | VALEUR DE LA VARIATION MATERIELLE DES STOCKS       | 1700                      |
| ...                             | ...           | ...           | 150460       | 150519         | 150564         | 150621           | 2.4                   | ACHATS NETS D'ACTIFS EXISTANTS ET INTANGIBLES      | 1800                      |
| 150379                          | ...           | ...           | 150461       | 150520         | 150565         | 150622           | 3                     | PRET NET OU EMPRUNT NET (1100-1500)                | 1900                      |
| 150380                          | 150414        | 150435        | 150462       | 150521         | 150566         | 150623           | 4                     | INVESTISSEMENT FINANCIER NET (2100-3100)           | 2000                      |
| 150381                          | 150415        | 150436        | 150463       | 150522         | 150567         | 150624           | 5                     | VARIATION NETTE DE L'ACTIF FINANCIER               | 2100                      |
| ...                             | 150416        | 150437        | ...          | ...            | ...            | ...              | 5.1                   | RESERVES OFFICIELLES DE LIQUIDITES INTERNATIONALES | 2210                      |
| 150383                          | 150417        | 150438        | ...          | ...            | ...            | ...              | 5.1.1                 | AVOIRS OFFICIELS EN OR ET EN DEVICES ETRANGERES    | 2211                      |
| ...                             | 150418        | 150439        | ...          | ...            | ...            | ...              | 5.1.2                 | FONDS MONETAIRE INTERNATIONAL, COMPTE GENERAL      | 2212                      |
| ...                             | 150419        | ...           | ...          | ...            | ...            | ...              | 5.1.3                 | DROITS DE TIRAGE SPECIAUX                          | 2213                      |
| ...                             | ...           | ...           | 150464       | 150549         | 150568         | 150646           | 5.2                   | ARGENT LIQUIDE ET DEPOTS                           | 2310                      |
| ...                             | ...           | ...           | 150465       | 150524         | 150569         | 150626           | 5.2.1                 | ARGENT LIQUIDE ET DEPOTS BANCAIRES                 | 2311                      |
| ...                             | ...           | ...           | 150466       | ...            | 150570         | ...              | 5.2.2                 | DEPOTS DANS LES AUTRES INSTITUTIONS                | 2312                      |
| ...                             | ...           | ...           | 150467       | 150550         | 150571         | 150647           | 5.2.3                 | DEVICES ET DEPOTS ETRANGERS                        | 2313                      |
| ...                             | ...           | ...           | ...          | ...            | ...            | ...              | 5.3                   | COMPTES A RECEVOIR                                 | 2320                      |
| ...                             | ...           | ...           | 150469       | 150526         | 150573         | 150628           | 5.3.1                 | CREDIT A LA CONSOMMATION                           | 2321                      |
| ...                             | ...           | ...           | ...          | ...            | ...            | ...              | 5.3.2                 | EFFETS COMMERCIAUX                                 | 2322                      |
| ...                             | ...           | ...           | 150470       | ...            | ...            | ...              | 5.4                   | PRETS  | 2330                      |
| ...                             | ...           | ...           | 150471       | 150528         | ...            | ...              | 5.4.1                 | PRETS BANCAIRES                                    | 2331                      |
| 150385                          | ...           | ...           | 150472       | ...            | 150575         | 150630           | 5.4.2                 | AUTRES PRETS                                       | 2332                      |
| 150386                          | ...           | ...           | 150473       | 150529         | 150576         | ...              | 5.5                   | BONS DU TRESOR FEDERAUX                            | 2340                      |
| 150387                          | ...           | ...           | 150474       | 150554         | 150577         | ...              | 5.6                   | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER  | 2350                      |
| ...                             | ...           | ...           | 150475       | 150530         | 150578         | 150631           | 5.7                   | HYPOTHEQUES  | 2410                      |
| ...                             | ...           | ...           | 150476       | 150531         | 150579         | 150632           | 5.8                   | OBLIGATIONS  | 2420                      |
| 150389                          | ...           | ...           | 150477       | 150532         | 150580         | 150633           | 5.8.1                 | OBLIGATIONS FEDERALES                              | 2421                      |
| ...                             | ...           | ...           | 150478       | 150533         | 150581         | 150634           | 5.8.2                 | OBLIGATIONS PROVINCIALES                           | 2422                      |
| ...                             | ...           | ...           | 150479       | 150534         | 150582         | 150635           | 5.8.3                 | OBLIGATIONS MUNICIPALES                            | 2423                      |
| ...                             | ...           | ...           | 150480       | 150535         | 150583         | 150636           | 5.8.4                 | AUTRES OBLIGATIONS CANADIENNES                     | 2424                      |
| ...                             | ...           | ...           | ...          | ...            | ...            | ...              | 5.9                   | ASSURANCES-VIE ET RENTES                           | 2430                      |
| ...                             | ...           | ...           | ...          | ...            | ...            | ...              | 5.10                  | CREANCES SUR DES ENTREPRISES ASSOCIEES             | 2510                      |
| 150391                          | ...           | ...           | 150482       | 150537         | 150585         | ...              | 5.10.2                | CONSTITUEES  | 2512                      |
| ...                             | ...           | ...           | ...          | ...            | ...            | ...              | 5.10.3                | PUBLIQUES  | 2513                      |
| ...                             | ...           | ...           | 150483       | 150555         | 150586         | ...              | 5.11                  | ACTIONS  | 2513                      |
| ...                             | ...           | ...           | 150484       | 150551         | 150587         | ...              | 5.12                  | INVESTISSEMENTS ETRANGERS                          | 2520                      |
| 150392                          | 150420        | ...           | 150485       | 150538         | 150588         | 150637           | 5.13                  | AUTRES ELEMENTS DE L'ACTIF FINANCIER               | 2530                      |
| ...                             | ...           | ...           | ...          | ...            | ...            | ...              | 5.14                  | RESERVES MONETAIRES OFFICIELLES (COMPENSATION)     | 2700                      |
| 150396                          | 150421        | 150441        | 150486       | 150539         | 150589         | 150638           | 6                     | VARIATION NETTE DU PASSIF                          | 3100                      |
| ...                             | ...           | ...           | ...          | ...            | ...            | ...              | 6.1                   | RESERVES OFFICIELLES DE LIQUIDITES INTERNATIONALES | 3210                      |
| ...                             | ...           | ...           | ...          | ...            | ...            | ...              | 6.1.1                 | AVOIRS OFFICIELS EN OR ET EN DEVICES ETRANGERES    | 3211                      |
| ...                             | ...           | ...           | ...          | ...            | ...            | ...              | 6.1.2                 | FONDS MONETAIRE INTERNATIONAL, COMPTE GENERAL      | 3212                      |
| ...                             | ...           | ...           | ...          | ...            | ...            | ...              | 6.1.3                 | DROITS DE TIRAGE SPECIAUX                          | 3213                      |
| ...                             | ...           | ...           | 150487       | 150532         | 150606         | 150648           | 6.2                   | ARGENT LIQUIDE ET DEPOTS                           | 3310                      |
| 150398                          | ...           | ...           | 150488       | 150541         | ...            | ...              | 6.2.1                 | ARGENT LIQUIDE ET DEPOTS BANCAIRES                 | 3311                      |
| ...                             | ...           | ...           | 150489       | ...            | 150591         | 150640           | 6.2.2                 | DEPOTS DANS LES AUTRES INSTITUTIONS                | 3312                      |
| ...                             | ...           | ...           | 150504       | 150553         | 150607         | 150649           | 6.2.3                 | DEVICES ET DEPOTS ETRANGERS                        | 3313                      |
| ...                             | ...           | ...           | ...          | ...            | ...            | ...              | 6.3                   | COMPTES A PAYER                                    | 3320                      |
| ...                             | ...           | ...           | ...          | ...            | ...            | ...              | 6.3.1                 | CREDIT A LA CONSOMMATION                           | 3321                      |
| ...                             | ...           | ...           | ...          | ...            | ...            | ...              | 6.3.2                 | EFFETS COMMERCIAUX                                 | 3322                      |
| ...                             | ...           | ...           | 150492       | ...            | 150594         | ...              | 6.4                   | EMPRUNTS   | 3330                      |
| ...                             | ...           | ...           | 150493       | ...            | 150595         | 150642           | 6.4.1                 | EMPRUNTS BANCAIRES                                 | 3331                      |
| ...                             | ...           | ...           | 150494       | 150543         | 150596         | ...              | 6.4.2                 | AUTRES EMPRUNTS                                    | 3332                      |
| ...                             | ...           | ...           | ...          | ...            | ...            | ...              | 6.5                   | BONS DU TRESOR FEDERAUX                            | 3340                      |
| ...                             | ...           | ...           | 150495       | ...            | 150597         | ...              | 6.6                   | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER  | 3350                      |
| ...                             | ...           | ...           | 150505       | ...            | 150608         | ...              | 6.7                   | HYPOTHEQUES  | 3410                      |
| ...                             | ...           | ...           | ...          | ...            | ...            | ...              | 6.8                   | OBLIGATIONS  | 3420                      |
| ...                             | ...           | ...           | ...          | ...            | ...            | ...              | 6.8.1                 | OBLIGATIONS FEDERALES                              | 3421                      |
| ...                             | ...           | ...           | ...          | ...            | ...            | ...              | 6.8.2                 | OBLIGATIONS PROVINCIALES                           | 3422                      |
| ...                             | ...           | ...           | ...          | ...            | ...            | ...              | 6.8.3                 | OBLIGATIONS MUNICIPALES                            | 3423                      |
| ...                             | ...           | ...           | 150498       | 150545         | 150600         | ...              | 6.8.4                 | AUTRES OBLIGATIONS CANADIENNES                     | 3424                      |
| ...                             | ...           | ...           | ...          | ...            | ...            | ...              | 6.9                   | ASSURANCES-VIE ET RENTES                           | 3430                      |
| ...                             | ...           | ...           | ...          | ...            | ...            | ...              | 6.10                  | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES       | 3510                      |
| ...                             | ...           | ...           | 150500       | 150556         | 150602         | ...              | 6.10.2                | CONSTITUEES  | 3512                      |
| ...                             | 150423        | 150443        | ...          | ...            | ...            | ...              | 6.10.3                | PUBLIQUES  | 3513                      |
| ...                             | ...           | ...           | 150501       | 150546         | 150603         | 150643           | 6.11                  | ACTIONS  | 3520                      |
| 150399                          | ...           | ...           | ...          | ...            | ...            | ...              | 6.12                  | INVESTISSEMENTS ETRANGERS                          | 3530                      |
| ...                             | ...           | ...           | 150502       | 150547         | 150604         | 150644           | 6.13                  | AUTRES ELEMENTS DU PASSIF                          | 3610                      |
| 150402                          | ...           | ...           | ...          | ...            | ...            | ...              | 6.14                  | RESERVES MONETAIRES OFFICIELLES (COMPENSATION)     | 3700                      |
| 150403                          | 150424        | 150444        | 150503       | 150548         | 150605         | 150645           | 7                     | DIVERGENCE (1900-2000)                             | 4000                      |

TABLE 5-1. THE FINANCIAL FLOW ACCOUNTS CROSS REFERENCED TO CANSIM DATA BANK NUMBERS

| CATEGORY NO. | TRANSACTION CATEGORY                               | SERIES NO. | SECTORS & CORRESPONDING MATRIX NUMBERS |                  |                  |               |                 |                 |                 |
|--------------|--|------------|--|------------------|------------------|---------------|-----------------|-----------------|-----------------|
|              |  |            | VI-2.2<br>000715                       | VI-2.3<br>000716 | VI-2.4<br>000717 | VII<br>000719 | VII-1<br>000720 | VII-2<br>000721 | VII-3<br>000723 |
|              |  |            | NUMBERS ARE PREFIXED BY 0              |                  |                  |               |                 |                 |                 |
| 1100         | GROSS SAVING                                       | 1          | 150656                                 | 150700           | 150748           | 150852        | 150902          | 150941          | 151023          |
| 1101         | RESIDUAL ERROR OF ESTIMATE, INC. & EXP. ACCOUNTS   | 1.1        | ...                                    | ...              | ...              | ...           | ...             | ...             | ...             |
| 1200         | CAPITAL CONSUMPTION ALLOWANCES AND MISC. VAL. ADJ. | 1.2        | 150657                                 | 150701           | 150749           | 150853        | 150903          | ...             | ...             |
| 1400         | NET SAVING   | 1.3        | 150658                                 | 150702           | 150750           | 150854        | 150904          | ...             | ...             |
| 1500         | NON-FINANCIAL CAPITAL ACQUISITION                  | 2          | 150659                                 | 150703           | 150751           | 150855        | 150905          | 150942          | 151024          |
| 1501         | RESIDUAL ERROR OF ESTIMATE, INC. & EXP. ACCOUNTS   | 2.1        | ...                                    | ...              | ...              | ...           | ...             | ...             | ...             |
| 1600         | GROSS FIXED CAPITAL FORMATION                      | 2.2        | 150660                                 | 150704           | 150752           | 150856        | 150906          | 150943          | ...             |
| 1700         | VALUE OF PHYSICAL CHANGE IN INVENTORIES            | 2.3        | ...                                    | ...              | ...              | ...           | ...             | ...             | ...             |
| 1800         | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS    | 2.4        | 150661                                 | 150705           | 150753           | 150857        | 150907          | 150944          | 151025          |
| 1900         | NET LENDING OR BORROWING (1100-1500)               | 3          | 150662                                 | 150706           | 150754           | 150858        | 150908          | 150945          | 151026          |
| 2000         | NET FINANCIAL INVESTMENT (2100-3100)               | 4          | 150663                                 | 150707           | 150755           | 150859        | 150909          | 150946          | 151027          |
| 2100         | NET INCREASE IN FINANCIAL ASSETS                   | 5          | 150664                                 | 150708           | 150756           | 150860        | 150910          | 150947          | 151028          |
| 2210         | OFFICIAL INTERNATIONAL RESERVES                    | 5.1        | ...                                    | ...              | ...              | ...           | ...             | ...             | ...             |
| 2211         | OFFICIAL HOLDINGS OF GOLD AND FOREIGN EXCHANGE     | 5.1.1      | ...                                    | ...              | ...              | ...           | ...             | ...             | ...             |
| 2212         | INTERNATIONAL MONETARY FUND, GENERAL ACCOUNT       | 5.1.2      | ...                                    | ...              | ...              | ...           | ...             | ...             | ...             |
| 2213         | SPECIAL DRAWING RIGHTS                             | 5.1.3      | ...                                    | ...              | ...              | ...           | ...             | ...             | ...             |
| 2310         | CURRENCY AND DEPOSITS                              | 5.2        | 150665                                 | 150709           | 150757           | 150861        | 150911          | 150948          | 151029          |
| 2311         | CURRENCY AND BANK DEPOSITS                         | 5.2.1      | 150666                                 | 150710           | 150758           | 150862        | 150912          | 150949          | 151030          |
| 2312         | DEPOSITS IN OTHER INSTITUTIONS                     | 5.2.2      | 150667                                 | 150711           | 150759           | 150863        | 150913          | 150950          | 151031          |
| 2313         | FOREIGN CURRENCY AND DEPOSITS                      | 5.2.3      | 150668                                 | 150712           | 150760           | 150864        | 150914          | 150967          | 151048          |
| 2320         | RECEIVABLES  | 5.3        | ...                                    | ...              | ...              | 150865        | 150975          | ...             | ...             |
| 2321         | CONSUMER CREDIT                                    | 5.3.1      | 150670                                 | 150744           | 150788           | 150866        | 150916          | ...             | ...             |
| 2322         | TRADE  | 5.3.2      | ...                                    | ...              | ...              | 150867        | 150901          | 150952          | 151033          |
| 2330         | LOANS  | 5.4        | ...                                    | ...              | ...              | ...           | ...             | ...             | ...             |
| 2331         | BANK LOANS   | 5.4.1      | ...                                    | ...              | ...              | ...           | ...             | ...             | ...             |
| 2332         | OTHER LOANS  | 5.4.2      | 150672                                 | 150714           | 150762           | 150869        | 150918          | 150954          | 151046          |
| 2340         | GOVERNMENT OF CANADA TREASURY BILLS                | 5.5        | 150692                                 | 150715           | 150763           | 150870        | 150919          | 150968          | 151049          |
| 2350         | FINANCE AND OTHER SHORT-TERM PAPERS                | 5.6        | 150690                                 | 150716           | 150764           | 150871        | 150920          | 150969          | 151047          |
| 2410         | MORTGAGES  | 5.7        | 150673                                 | 150717           | 150765           | 150872        | 150921          | 150955          | 151034          |
| 2420         | BONDS  | 5.8        | 150674                                 | 150718           | 150766           | 150873        | 150922          | 150956          | 151035          |
| 2421         | GOVERNMENT OF CANADA BONDS                         | 5.8.1      | 150675                                 | 150719           | 150767           | 150874        | 150923          | 150957          | 151036          |
| 2422         | PROVINCIAL GOVERNMENT BONDS                        | 5.8.2      | 150676                                 | 150720           | 150768           | 150875        | 150924          | 150958          | 151037          |
| 2423         | MUNICIPAL GOVERNMENT BONDS                         | 5.8.3      | 150677                                 | 150721           | 150769           | 150876        | 150925          | 150959          | 151038          |
| 2424         | OTHER CANADIAN BONDS                               | 5.8.4      | 150678                                 | 150722           | 150770           | 150877        | 150926          | 150960          | 151039          |
| 2430         | LIFE INSURANCE AND PENSIONS                        | 5.9        | ...                                    | ...              | ...              | ...           | ...             | ...             | ...             |
| 2510         | CLAIMS ON ASSOCIATED ENTERPRISES                   | 5.10       | ...                                    | ...              | ...              | ...           | ...             | ...             | ...             |
| 2512         | CORPORATE  | 5.10.2     | 150680                                 | 150724           | 150772           | 150892        | 150932          | ...             | ...             |
| 2513         | GOVERNMENT   | 5.10.3     | ...                                    | ...              | ...              | ...           | ...             | ...             | ...             |
| 2520         | STOCKS   | 5.11       | 150691                                 | 150725           | 150773           | 150880        | 150927          | 150961          | 151040          |
| 2530         | FOREIGN INVESTMENTS                                | 5.12       | 150695                                 | 150726           | 150774           | 150881        | 150933          | 150962          | 151041          |
| 2610         | OTHER FINANCIAL ASSETS                             | 5.13       | 150681                                 | 150727           | 150775           | 150882        | 150931          | 150963          | 151042          |
| 2700         | OFFICIAL MONETARY RESERVE OFFSETS                  | 5.14       | ...                                    | ...              | ...              | ...           | ...             | ...             | ...             |
| 3100         | NET INCREASE IN LIABILITIES                        | 6          | 150682                                 | 150728           | 150776           | 150883        | 150928          | 150964          | 151043          |
| 3210         | OFFICIAL INTERNATIONAL RESERVES                    | 6.1        | ...                                    | ...              | ...              | ...           | ...             | ...             | ...             |
| 3211         | OFFICIAL HOLDINGS OF GOLD AND FOREIGN EXCHANGE     | 6.1.1      | ...                                    | ...              | ...              | ...           | ...             | ...             | ...             |
| 3212         | INTERNATIONAL MONETARY FUND, GENERAL ACCOUNT       | 6.1.2      | ...                                    | ...              | ...              | ...           | ...             | ...             | ...             |
| 3213         | SPECIAL DRAWING RIGHTS                             | 6.1.3      | ...                                    | ...              | ...              | ...           | ...             | ...             | ...             |
| 3310         | CURRENCY AND DEPOSITS                              | 6.2        | ...                                    | ...              | ...              | ...           | ...             | ...             | ...             |
| 3311         | CURRENCY AND BANK DEPOSITS                         | 6.2.1      | ...                                    | ...              | ...              | ...           | ...             | ...             | ...             |
| 3312         | DEPOSITS IN OTHER INSTITUTIONS                     | 6.2.2      | 150684                                 | 150730           | 150778           | ...           | ...             | ...             | ...             |
| 3313         | FOREIGN CURRENCY AND DEPOSITS                      | 6.2.3      | ...                                    | ...              | ...              | ...           | ...             | ...             | ...             |
| 3320         | PAYABLES   | 6.3        | ...                                    | ...              | ...              | ...           | ...             | ...             | ...             |
| 3321         | CONSUMER CREDIT                                    | 6.3.1      | ...                                    | ...              | ...              | ...           | ...             | ...             | ...             |
| 3322         | TRADE  | 6.3.2      | ...                                    | ...              | ...              | 150893        | 150934          | 150970          | ...             |
| 3330         | LOANS  | 6.4        | 150685                                 | 150731           | 150779           | 150894        | 150935          | 150971          | ...             |
| 3331         | BANK LOANS   | 6.4.1      | 150686                                 | 150732           | 150780           | 150895        | 150936          | 150972          | ...             |
| 3332         | OTHER LOANS  | 6.4.2      | 150687                                 | 150733           | 150781           | 150896        | 150937          | 150973          | ...             |
| 3340         | GOVERNMENT OF CANADA TREASURY BILLS                | 6.5        | ...                                    | ...              | ...              | ...           | ...             | ...             | ...             |
| 3350         | FINANCE AND OTHER SHORT-TERM PAPERS                | 6.6        | ...                                    | 150741           | 150791           | ...           | ...             | ...             | ...             |
| 3410         | MORTGAGES  | 6.7        | ...                                    | 150743           | 150790           | 150897        | 150938          | ...             | ...             |
| 3420         | BONDS  | 6.8        | ...                                    | ...              | ...              | ...           | ...             | ...             | ...             |
| 3421         | GOVERNMENT OF CANADA BONDS                         | 6.8.1      | ...                                    | ...              | ...              | ...           | ...             | ...             | ...             |
| 3422         | PROVINCIAL GOVERNMENT BONDS                        | 6.8.2      | ...                                    | ...              | ...              | ...           | ...             | ...             | ...             |
| 3423         | MUNICIPAL GOVERNMENT BONDS                         | 6.8.3      | ...                                    | ...              | ...              | ...           | ...             | ...             | ...             |
| 3424         | OTHER CANADIAN BONDS                               | 6.8.4      | 150693                                 | 150740           | 150789           | ...           | ...             | ...             | ...             |
| 3430         | LIFE INSURANCE AND PENSIONS                        | 6.9        | ...                                    | ...              | ...              | 150886        | 150929          | 150965          | 151044          |
| 3510         | CLAIMS OF ASSOCIATED ENTERPRISES                   | 6.10       | ...                                    | ...              | ...              | ...           | ...             | ...             | ...             |
| 3512         | CORPORATE  | 6.10.2     | ...                                    | 150735           | 150783           | 150898        | 150939          | ...             | ...             |
| 3513         | GOVERNMENT   | 6.10.3     | ...                                    | ...              | ...              | ...           | ...             | ...             | ...             |
| 3520         | STOCKS   | 6.11       | ...                                    | 150736           | 150784           | 150899        | 150940          | ...             | ...             |
| 3530         | FOREIGN INVESTMENTS                                | 6.12       | ...                                    | ...              | ...              | ...           | ...             | ...             | ...             |
| 3610         | OTHER LIABILITIES                                  | 6.13       | 150688                                 | 150737           | 150785           | 150900        | 150976          | 150974          | ...             |
| 3700         | OFFICIAL MONETARY RESERVE OFFSETS                  | 6.14       | ...                                    | ...              | ...              | ...           | ...             | ...             | ...             |
| 4000         | DISCREPANCY  | 7          | 150689                                 | 150738           | 150786           | 150891        | 150930          | 150966          | 151045          |



TABLEAU 5-1. NÚMEROS DE CANSIM DES POSTES DES COMPTES DES FLUX FINANCIERS

| SECTEURS ET NUMÉROS DE MATRICES |               |               |               |               |               |               | NUMÉRO DE SÉRIE | CATÉGORIE D'OPÉRATIONS                             | NUMÉRO DE CATÉGORIE |
|---------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------------|--|---------------------|
| VIII-000724                     | VIII-1-000725 | VIII-2-000726 | VIII-3-000722 | VIII-4-000742 | VIII-5-000718 | VIII-6-000727 |                 |  |                     |
| LES NUMÉROS COMMencent PAR D    |               |               |               |               |               |               |                 |  |                     |
| 151056                          | 151114        | 151161        | 150977        | 151866        | 150797        | 151911        | 1               | ÉPARGNE BRUTE                                      | 1100                |
| ...                             | ...           | ...           | ...           | ...           | ...           | ...           | 1.1             | ERREUR RESIDUELLE D'ESTIMATION                     | 1101                |
| 151057                          | 151152        | ...           | 150978        | 151867        | 150798        | 151912        | 1.2             | PROVISIONS POUR CONSOMMATION DE CAPITAL            | 1200                |
| 151058                          | 151115        | 151162        | 150979        | 151868        | 150799        | ...           | 1.3             | ÉPARGNE NETTE                                      | 1400                |
| 151059                          | 151116        | 151163        | 150980        | 151869        | 150800        | 151913        | 2               | ACQUISITION DE CAPITAL NON FINANCIER               | 1500                |
| ...                             | ...           | ...           | ...           | ...           | ...           | ...           | 2.1             | ERREUR RESIDUELLE D'ESTIMATION                     | 1501                |
| 151060                          | 151117        | ...           | 150981        | 151903        | 150801        | 151914        | 2.2             | FORMATION BRUTE DE CAPITAL FIXE                    | 1600                |
| ...                             | ...           | ...           | ...           | ...           | ...           | ...           | 2.3             | VALEUR DE LA VARIATION MATÉRIELLE DES STOCKS       | 1700                |
| 151061                          | 151118        | 151195        | 150982        | 151871        | 150802        | 151915        | 2.4             | ACHATS NETS D'ACTIFS EXISTANTS ET INTANGIBLES      | 1800                |
| 151062                          | 151119        | 151164        | 150983        | 151872        | 150803        | 151916        | 3               | PRÊT NET DU EMPRUNT NET (1100-1500)                | 1900                |
| 151063                          | 151120        | 151165        | 150984        | 151873        | 150804        | 151917        | 4               | INVESTISSEMENT FINANCIER NET (2100-3100)           | 2000                |
| 151064                          | 151121        | 151166        | 150985        | 151874        | 150805        | 151918        | 5               | VARIATION NETTE DE L'ACTIF FINANCIER               | 2100                |
| ...                             | ...           | ...           | ...           | ...           | ...           | ...           | 5.1             | RESERVES OFFICIELLES DE LIQUIDITÉS INTERNATIONALES | 2210                |
| ...                             | ...           | ...           | ...           | ...           | ...           | ...           | 5.1.1           | AVOIRS OFFICIELS EN OR ET EN DEVISES ÉTRANGÈRES    | 2211                |
| ...                             | ...           | ...           | ...           | ...           | ...           | ...           | 5.1.2           | FONDS MONÉTAIRE INTERNATIONAL, COMPTE GÉNÉRAL      | 2212                |
| ...                             | ...           | ...           | ...           | ...           | ...           | ...           | 5.1.3           | DROITS DE TIRAGE SPÉCIAUX                          | 2213                |
| 151065                          | 151122        | 151167        | 150986        | 151875        | 150806        | 151919        | 5.2             | ARGENT LIQUIDE ET DÉPÔTS                           | 2310                |
| 151066                          | 151123        | 151168        | 150987        | 151876        | 150807        | 151920        | 5.2.1           | ARGENT LIQUIDE ET DÉPÔTS BANCAIRES                 | 2311                |
| 151067                          | 151124        | 151169        | 150988        | 151877        | 150808        | 151921        | 5.2.2           | DÉPÔTS DANS LES AUTRES INSTITUTIONS                | 2312                |
| 151068                          | 151125        | 151170        | 150989        | 151878        | 150809        | 151922        | 5.2.3           | DEVISES ET DÉPÔTS ÉTRANGERS                        | 2313                |
| 151069                          | ...           | ...           | ...           | ...           | ...           | ...           | 5.3             | COMPTES À RECEVOIR                                 | 2320                |
| 151070                          | ...           | ...           | ...           | 151904        | 150811        | ...           | 5.3.1           | CREDIT À LA CONSOMMATION                           | 2321                |
| 151071                          | ...           | ...           | 150991        | ...           | ...           | 151923        | 5.3.2           | EFFETS COMMERCIAUX                                 | 2322                |
| ...                             | ...           | ...           | ...           | ...           | ...           | ...           | 5.4             | PRÊTS  | 2330                |
| ...                             | ...           | ...           | ...           | ...           | ...           | ...           | 5.4.1           | PRÊTS BANCAIRES                                    | 2331                |
| 151073                          | 151129        | 152002        | 151017        | 151905        | 150813        | 151946        | 5.4.2           | AUTRES PRÊTS                                       | 2332                |
| 151074                          | 151130        | 151173        | 150992        | 151880        | 150814        | 151924        | 5.5             | BONS DU TRÉSOR FÉDÉRAUX                            | 2340                |
| 151075                          | 151131        | 151194        | 150993        | 151881        | 150815        | 151925        | 5.6             | PAPIER DE SOCIÉTÉS DE FINANCEMENT ET AUTRE PAPIER  | 2350                |
| 151076                          | ...           | 151174        | 150994        | 151882        | 150816        | 151926        | 5.7             | HYPOTHEQUES  | 2410                |
| 151077                          | 151132        | 151175        | 150995        | 151883        | 150817        | 151927        | 5.8             | OBLIGATIONS  | 2420                |
| 151078                          | 151133        | 151176        | 150996        | 151884        | 150818        | 151928        | 5.8.1           | OBLIGATIONS FÉDÉRALES                              | 2421                |
| 151079                          | 151134        | 151177        | 150997        | 151885        | 150819        | 151929        | 5.8.2           | OBLIGATIONS PROVINCIALES                           | 2422                |
| 151080                          | 151135        | 151178        | 150998        | 151886        | 150820        | 151930        | 5.8.3           | OBLIGATIONS MUNICIPALES                            | 2423                |
| 151081                          | 151136        | 151179        | 150999        | 151887        | 150821        | 151931        | 5.8.4           | AUTRES OBLIGATIONS CANADIENNES                     | 2424                |
| ...                             | ...           | ...           | ...           | ...           | ...           | ...           | 5.9             | ASSURANCES-VIE ET RENTES                           | 2430                |
| 151083                          | 151138        | 151181        | 151001        | 151888        | 150823        | 151932        | 5.10            | CRÉANCES SUR DES ENTREPRISES ASSOCIÉES             | 2510                |
| ...                             | ...           | ...           | ...           | ...           | ...           | ...           | 5.10.2          | CONSTITUÉES  | 2512                |
| ...                             | ...           | ...           | ...           | ...           | ...           | ...           | 5.10.3          | PUBLIQUES  | 2513                |
| 151084                          | 151139        | 151182        | 151002        | 151889        | 150824        | 151933        | 5.11            | ACTIONS  | 2520                |
| 151085                          | 151140        | 151183        | 151003        | 151890        | 150825        | 151934        | 5.12            | INVESTISSEMENTS ÉTRANGERS                          | 2530                |
| 151086                          | 151141        | 151184        | 151004        | 151891        | 150826        | 151935        | 5.13            | AUTRES ÉLÉMENTS DE L'ACTIF FINANCIER               | 2610                |
| ...                             | ...           | ...           | ...           | ...           | ...           | ...           | 5.14            | RESERVES MONÉTAIRES OFFICIELLES (COMPENSATION)     | 2700                |
| 151087                          | 151142        | 151185        | 151005        | 151892        | 150827        | 151936        | 6               | VARIATION NETTE DU PASSIF                          | 3100                |
| ...                             | ...           | ...           | ...           | ...           | ...           | ...           | 6.1             | RESERVES OFFICIELLES DE LIQUIDITÉS INTERNATIONALES | 3210                |
| ...                             | ...           | ...           | ...           | ...           | ...           | ...           | 6.1.1           | AVOIRS OFFICIELS EN OR ET EN DEVISES ÉTRANGÈRES    | 3211                |
| ...                             | ...           | ...           | ...           | ...           | ...           | ...           | 6.1.2           | FONDS MONÉTAIRE INTERNATIONAL, COMPTE GÉNÉRAL      | 3212                |
| ...                             | ...           | ...           | ...           | ...           | ...           | ...           | 6.1.3           | DROITS DE TIRAGE SPÉCIAUX                          | 3213                |
| ...                             | ...           | ...           | ...           | ...           | ...           | ...           | 6.2             | ARGENT LIQUIDE ET DÉPÔTS                           | 3310                |
| 151089                          | ...           | ...           | ...           | ...           | ...           | ...           | 6.2.1           | ARGENT LIQUIDE ET DÉPÔTS BANCAIRES                 | 3311                |
| ...                             | ...           | ...           | ...           | 151902        | ...           | ...           | 6.2.2           | DÉPÔTS DANS LES AUTRES INSTITUTIONS                | 3312                |
| ...                             | ...           | ...           | ...           | ...           | ...           | ...           | 6.2.3           | DEVISES ET DÉPÔTS ÉTRANGERS                        | 3313                |
| ...                             | ...           | ...           | ...           | ...           | ...           | ...           | 6.3             | COMPTES À PAYER                                    | 3320                |
| 151091                          | ...           | ...           | 151007        | ...           | ...           | 151937        | 6.3.1           | CREDIT À LA CONSOMMATION                           | 3321                |
| 151092                          | 151143        | 151188        | 151013        | 151893        | 151830        | 151938        | 6.3.2           | EFFETS COMMERCIAUX                                 | 3322                |
| 151093                          | 151144        | 151189        | 151014        | 151894        | 150831        | 151939        | 6.4             | EMPRUNTS   | 3330                |
| 151094                          | 151145        | 151190        | 151015        | 151895        | 150832        | 151940        | 6.4.1           | EMPRUNTS BANCAIRES                                 | 3331                |
| ...                             | ...           | ...           | ...           | ...           | ...           | ...           | 6.4.2           | AUTRES EMPRUNTS                                    | 3332                |
| 151095                          | 151151        | ...           | ...           | 151896        | 150833        | ...           | 6.5             | BONS DU TRÉSOR FÉDÉRAUX                            | 3340                |
| 151096                          | ...           | ...           | 151016        | 151906        | 150834        | 151941        | 6.6             | PAPIER DE SOCIÉTÉS DE FINANCEMENT ET AUTRE PAPIER  | 3350                |
| ...                             | ...           | ...           | ...           | ...           | ...           | ...           | 6.7             | HYPOTHEQUES  | 3410                |
| ...                             | ...           | ...           | ...           | ...           | ...           | ...           | 6.8             | OBLIGATIONS  | 3420                |
| ...                             | ...           | ...           | ...           | ...           | ...           | ...           | 6.8.1           | OBLIGATIONS FÉDÉRALES                              | 3421                |
| ...                             | ...           | ...           | ...           | ...           | ...           | ...           | 6.8.2           | OBLIGATIONS PROVINCIALES                           | 3422                |
| ...                             | ...           | ...           | ...           | ...           | ...           | ...           | 6.8.3           | OBLIGATIONS MUNICIPALES                            | 3423                |
| 151098                          | ...           | ...           | ...           | 151897        | 150836        | ...           | 6.8.4           | AUTRES OBLIGATIONS CANADIENNES                     | 3424                |
| 151104                          | ...           | ...           | ...           | ...           | ...           | 151942        | 6.9             | ASSURANCES-VIE ET RENTES                           | 3430                |
| ...                             | ...           | ...           | ...           | ...           | ...           | ...           | 6.10            | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIÉES       | 3510                |
| 151100                          | 151147        | ...           | 151009        | 151898        | 150838        | 151943        | 6.10.2          | CONSTITUÉES  | 3512                |
| ...                             | ...           | ...           | ...           | ...           | ...           | ...           | 6.10.3          | PUBLIQUES  | 3513                |
| 151101                          | 151148        | 151191        | 151010        | 151899        | 150839        | ...           | 6.11            | ACTIONS  | 3520                |
| ...                             | ...           | ...           | ...           | ...           | ...           | ...           | 6.12            | INVESTISSEMENTS ÉTRANGERS                          | 3530                |
| 151102                          | 151149        | 151192        | 151011        | 151900        | 150840        | 151944        | 6.13            | AUTRES ÉLÉMENTS DU PASSIF                          | 3610                |
| ...                             | ...           | ...           | ...           | ...           | ...           | ...           | 6.14            | RESERVES MONÉTAIRES OFFICIELLES (COMPENSATION)     | 3700                |
| 151103                          | 151150        | 151193        | 151012        | 151901        | 150841        | 151945        | 7               | DIVERGENCE (1900-2000)                             | 4000                |

TABLE 5-1. THE FINANCIAL FLOW ACCOUNTS CROSS REFERENCED TO CANSIM DATA BANK NUMBERS

| CATEGORY NO. | TRANSACTION CATEGORY                               | SERIES NO. | SELECTED & CORRESPONDING MATRIX NUMBERS |              |                |                |             |              |                |
|--------------|--|------------|---|--------------|----------------|----------------|-------------|--------------|----------------|
|              |  |            | VIII-7<br>000728                        | IX<br>000729 | IX-1<br>000730 | IX-2<br>000731 | X<br>000732 | XI<br>000733 | XI-1<br>000734 |
|              |  |            | NUMBERS ARE PREFIXED BY D               |              |                |                |             |              |                |
| 1100         | GROSS SAVING                                       | 1          | 151250                                  | 151308       | 151305         | 151409         | 151464      | 151526       | 151584         |
| 1101         | RESIDUAL ERROR OF ESTIMATE, INC. & EXP. ACCOUNTS   | 1.1        | ...                                     | ...          | ...            | ...            | ...         | ...          | ...            |
| 1200         | CAPITAL CONSUMPTION ALLOWANCES AND MISC. VAL. ADJ. | 1.2        | 151251                                  | 151309       | 151366         | 151410         | 151465      | 151527       | 151583         |
| 1400         | NET SAVING   | 1.3        | 151252                                  | 151310       | 151367         | 151411         | 151466      | 151528       | 151584         |
| 1500         | NON-FINANCIAL CAPITAL ACQUISITION                  | 2          | 151253                                  | 151311       | 151368         | 151412         | 151467      | 151529       | 151585         |
| 1501         | RESIDUAL ERROR OF ESTIMATE, INC. & EXP. ACCOUNTS   | 2.1        | ...                                     | ...          | ...            | ...            | ...         | ...          | ...            |
| 1600         | GROSS FIXED CAPITAL FORMATION                      | 2.2        | 151254                                  | 151312       | ...            | 151413         | 151468      | 151530       | 151586         |
| 1700         | VALUE OF PHYSICAL CHANGE IN INVENTORIES            | 2.3        | ...                                     | 151313       | ...            | 151414         | 151469      | 151531       | 151587         |
| 1800         | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS    | 2.4        | 151255                                  | 151314       | 151369         | 151415         | 151470      | 151532       | 151588         |
| 1900         | NET LENDING OR BORROWING (1100-1500)               | 3          | 151256                                  | 151315       | 151370         | 151416         | 151471      | 151533       | 151589         |
| 2000         | NET FINANCIAL INVESTMENT (2100-3100)               | 4          | 151257                                  | 151316       | 151371         | 151417         | 151472      | 151534       | 151590         |
| 2100         | NET INCREASE IN FINANCIAL ASSETS                   | 5          | 151258                                  | 151317       | 151372         | 151418         | 151473      | 151535       | 151591         |
| 2210         | OFFICIAL INTERNATIONAL RESERVES                    | 5.1        | ...                                     | ...          | ...            | ...            | ...         | ...          | ...            |
| 2211         | OFFICIAL HOLDINGS OF GOLD AND FOREIGN EXCHANGE     | 5.1.1      | ...                                     | ...          | ...            | ...            | ...         | ...          | ...            |
| 2212         | INTERNATIONAL MONETARY FUND, GENERAL ACCOUNT       | 5.1.2      | ...                                     | ...          | ...            | ...            | ...         | ...          | ...            |
| 2213         | SPECIAL DRAWING RIGHTS                             | 5.1.3      | ...                                     | ...          | ...            | ...            | ...         | ...          | ...            |
| 2310         | CURRENCY AND DEPOSITS                              | 5.2        | 151259                                  | 151318       | 151241         | 151419         | 151474      | 151536       | 151592         |
| 2311         | CURRENCY AND BANK DEPOSITS                         | 5.2.1      | 151260                                  | 151319       | 151374         | 151420         | 151475      | 151537       | 151593         |
| 2312         | DEPOSITS IN OTHER INSTITUTIONS                     | 5.2.2      | 151261                                  | 151320       | ...            | 151421         | 151476      | 151538       | 151594         |
| 2313         | FOREIGN CURRENCY AND DEPOSITS                      | 5.2.3      | 151262                                  | 151321       | 151243         | 151422         | 151477      | 151539       | 151595         |
| 2320         | RECEIVABLES  | 5.3        | ...                                     | ...          | ...            | ...            | ...         | ...          | ...            |
| 2321         | CONSUMER CREDIT                                    | 5.3.1      | 151264                                  | ...          | ...            | ...            | ...         | ...          | ...            |
| 2322         | TRADE  | 5.3.2      | ...                                     | 151323       | 151376         | 151424         | 151479      | 151541       | 151597         |
| 2330         | LOANS  | 5.4        | ...                                     | ...          | ...            | ...            | ...         | ...          | ...            |
| 2331         | BANK LOANS   | 5.4.1      | ...                                     | ...          | ...            | ...            | ...         | ...          | ...            |
| 2332         | OTHER LOANS  | 5.4.2      | 151267                                  | 151325       | 151378         | 151426         | 151481      | 151543       | 151599         |
| 2340         | GOVERNMENT OF CANADA TREASURY BILLS                | 5.5        | 151268                                  | 151326       | 151379         | 151455         | 151482      | 151544       | 151600         |
| 2350         | FINANCE AND OTHER SHORT-TERM PAPERS                | 5.6        | 151269                                  | 151327       | 151399         | 151427         | 151463      | 151545       | ...            |
| 2410         | MORTGAGES  | 5.7        | 151270                                  | 151328       | 151380         | 151428         | 151484      | 151546       | 151602         |
| 2420         | BONDS  | 5.8        | 151271                                  | 151329       | 151381         | 151429         | 151485      | 151547       | 151602         |
| 2421         | GOVERNMENT OF CANADA BONDS                         | 5.8.1      | 151272                                  | 151330       | 151382         | 151430         | 151486      | 151548       | 151603         |
| 2422         | PROVINCIAL GOVERNMENT BONDS                        | 5.8.2      | 151273                                  | 151331       | 151383         | 151431         | 151487      | 151549       | 151604         |
| 2423         | MUNICIPAL GOVERNMENT BONDS                         | 5.8.3      | 151274                                  | 151332       | 151384         | 151432         | 151488      | 151550       | 151605         |
| 2424         | OTHER CANADIAN BONDS                               | 5.8.4      | 151275                                  | 151333       | 151385         | 151433         | 151489      | 151551       | 151606         |
| 2430         | LIFE INSURANCE AND PENSIONS                        | 5.9        | ...                                     | 151355       | ...            | ...            | ...         | ...          | ...            |
| 2510         | CLAIMS ON ASSOCIATED ENTERPRISES                   | 5.10       | ...                                     | 151356       | 151402         | ...            | ...         | ...          | ...            |
| 2512         | CORPORATE  | 5.10.2     | 151277                                  | 151356       | 151403         | ...            | ...         | ...          | ...            |
| 2513         | GOVERNMENT   | 5.10.3     | ...                                     | 151335       | 151387         | 151435         | 151491      | 151593       | 151608         |
| 2520         | STOCKS   | 5.11       | 151278                                  | 151336       | 151400         | 151436         | 151492      | 151594       | 151609         |
| 2530         | FOREIGN INVESTMENTS                                | 5.12       | 151279                                  | 151337       | ...            | 151437         | 151493      | 151595       | 151610         |
| 2610         | OTHER FINANCIAL ASSETS                             | 5.13       | 151280                                  | 151338       | 151388         | 151438         | 151494      | 151596       | 151611         |
| 2700         | OFFICIAL MONETARY RESERVE OFFSETS                  | 5.14       | ...                                     | ...          | ...            | ...            | ...         | ...          | ...            |
| 3100         | NET INCREASE IN LIABILITIES                        | 6          | 151281                                  | 151339       | 151389         | 151439         | 151495      | 151597       | 151612         |
| 3210         | OFFICIAL INTERNATIONAL RESERVES                    | 6.1        | ...                                     | ...          | ...            | ...            | ...         | ...          | ...            |
| 3211         | OFFICIAL HOLDINGS OF GOLD AND FOREIGN EXCHANGE     | 6.1.1      | ...                                     | ...          | ...            | ...            | ...         | ...          | ...            |
| 3212         | INTERNATIONAL MONETARY FUND, GENERAL ACCOUNT       | 6.1.2      | ...                                     | ...          | ...            | ...            | ...         | ...          | ...            |
| 3213         | SPECIAL DRAWING RIGHTS                             | 6.1.3      | ...                                     | ...          | ...            | ...            | ...         | ...          | ...            |
| 3310         | CURRENCY AND DEPOSITS                              | 6.2        | ...                                     | ...          | ...            | ...            | 151496      | ...          | ...            |
| 3311         | CURRENCY AND BANK DEPOSITS                         | 6.2.1      | ...                                     | ...          | ...            | ...            | 151497      | ...          | ...            |
| 3312         | DEPOSITS IN OTHER INSTITUTIONS                     | 6.2.2      | 151283                                  | 151341       | ...            | 151441         | 151498      | ...          | ...            |
| 3313         | FOREIGN CURRENCY AND DEPOSITS                      | 6.2.3      | ...                                     | ...          | ...            | ...            | ...         | ...          | ...            |
| 3320         | PAYABLES   | 6.3        | ...                                     | ...          | ...            | ...            | ...         | ...          | ...            |
| 3321         | CONSUMER CREDIT                                    | 6.3.1      | ...                                     | ...          | ...            | ...            | ...         | ...          | ...            |
| 3322         | TRADE  | 6.3.2      | ...                                     | 151343       | 151391         | 151443         | 151500      | 151599       | 151614         |
| 3330         | LOANS  | 6.4        | 151286                                  | 151344       | 151408         | 151444         | 151516      | 151560       | 151615         |
| 3331         | BANK LOANS   | 6.4.1      | 151287                                  | 151345       | 151393         | 151445         | 151517      | 151561       | 151616         |
| 3332         | OTHER LOANS  | 6.4.2      | 151288                                  | 151346       | 151406         | 151446         | 151502      | 151562       | 151617         |
| 3340         | GOVERNMENT OF CANADA TREASURY BILLS                | 6.5        | ...                                     | ...          | ...            | ...            | 151503      | ...          | ...            |
| 3350         | FINANCE AND OTHER SHORT-TERM PAPERS                | 6.6        | 151289                                  | 151347       | 151394         | ...            | ...         | 151572       | 151618         |
| 3410         | MORTGAGES  | 6.7        | 151290                                  | 151348       | ...            | 151447         | ...         | 151563       | 151618         |
| 3420         | BONDS  | 6.8        | ...                                     | 151360       | ...            | ...            | ...         | 151564       | 151619         |
| 3421         | GOVERNMENT OF CANADA BONDS                         | 6.8.1      | ...                                     | ...          | ...            | ...            | 151505      | ...          | ...            |
| 3422         | PROVINCIAL GOVERNMENT BONDS                        | 6.8.2      | ...                                     | 151350       | ...            | 151449         | ...         | 151565       | 151620         |
| 3423         | MUNICIPAL GOVERNMENT BONDS                         | 6.8.3      | ...                                     | ...          | ...            | ...            | ...         | 151566       | ...            |
| 3424         | OTHER CANADIAN BONDS                               | 6.8.4      | 151292                                  | 151361       | 151407         | ...            | ...         | 151567       | ...            |
| 3430         | LIFE INSURANCE AND PENSIONS                        | 6.9        | ...                                     | ...          | ...            | ...            | 151506      | ...          | ...            |
| 3510         | CLAIMS OF ASSOCIATED ENTERPRISES                   | 6.10       | ...                                     | 151358       | 151404         | ...            | ...         | ...          | ...            |
| 3512         | CORPORATE  | 6.10.2     | 151294                                  | 151359       | 151405         | ...            | ...         | ...          | ...            |
| 3513         | GOVERNMENT   | 6.10.3     | ...                                     | 151352       | 151396         | 151451         | 151508      | 151569       | 151623         |
| 3520         | STOCKS   | 6.11       | 151295                                  | 151357       | 151401         | 151454         | ...         | ...          | ...            |
| 3530         | FOREIGN INVESTMENTS                                | 6.12       | ...                                     | ...          | ...            | ...            | ...         | ...          | ...            |
| 3610         | OTHER LIABILITIES                                  | 6.13       | 151296                                  | 151353       | 151397         | 151452         | 151509      | 151570       | 151624         |
| 3700         | OFFICIAL MONETARY RESERVE OFFSETS                  | 6.14       | ...                                     | ...          | ...            | ...            | ...         | ...          | ...            |
| 4000         | DISCREPANCY  | 7          | 151297                                  | 151354       | 151398         | 151453         | 151515      | 151571       | 151625         |

TABEAU 5-1. NUMEROS DE CANSIM DES POSTES DES COMPTES DES FLUX FINANCIERS

| SECTEURS ET NUMEROS DE MATRICES |                |               |                 |                 |                |               | NUMERO<br>DE<br>SERIE | CATEGORIE D'OPERATIONS                             | NUMERO<br>DE<br>CATEGORIE |
|---------------------------------|----------------|---------------|-----------------|-----------------|----------------|---------------|-----------------------|--|---------------------------|
| XI-2<br>000735                  | XI-3<br>000736 | XII<br>000737 | XII-1<br>000738 | XII-2<br>000739 | XIII<br>000740 | XIV<br>000741 |                       |  |                           |
| LES NUMEROS COMMENCENT PAR 0    |                |               |                 |                 |                |               |                       |  |                           |
| 151636                          | 151685         | 151731        | 151755          | 151779          | 151799         | 151849        | 1                     | EPARGNE BRUTE *                                    | 1100                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | 151850        | 1.1                   | ERREUR RESIDUELLE D'ESTIMATION                     | 1101                      |
| 151637                          | 151686         | ...           | ...             | ...             | ...            | ...           | 1.2                   | PROVISIONS POUR CONSOMMATION DE CAPITAL            | 1200                      |
| 151638                          | 151687         | 151732        | 151756          | 151780          | 151800         | ...           | 1.3                   | EPARGNE NETTE                                      | 1400                      |
| 151639                          | 151688         | 151733        | 151757          | 151781          | 151801         | 151851        | 2                     | ACQUISITION DE CAPITAL NON FINANCIER               | 1500                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | 151852        | 2.1                   | ERREUR RESIDUELLE D'ESTIMATION                     | 1501                      |
| 151640                          | 151689         | ...           | ...             | ...             | ...            | ...           | 2.2                   | FORMATION BRUTE DE CAPITAL FIXE                    | 1600                      |
| 151641                          | 151690         | ...           | ...             | ...             | ...            | ...           | 2.3                   | VALEUR DE LA VARIATION MATERIELLE DES STOCKS       | 1700                      |
| 151642                          | 151691         | ...           | ...             | ...             | 151802         | ...           | 2.4                   | ACHATS NETS D'ACTIFS EXISTANTS ET INTANGIBLES      | 1600                      |
| 151643                          | 151692         | 151734        | 151758          | 151782          | 151803         | 151853        | 3                     | PRET NET OU EMPRUNT NET (1100-1500)                | 1900                      |
| 151644                          | 151693         | 151735        | 151759          | 151783          | 151804         | 151854        | 4                     | INVESTISSEMENT FINANCIER NET (2100-3100)           | 2000                      |
| 151645                          | 151694         | 151736        | 151760          | 151784          | 151805         | ...           | 5                     | VARIATION NETTE DE L'ACTIF FINANCIER               | 2100                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | ...           | 5.1                   | RESERVES OFFICIELLES DE LIQUIDITES INTERNATIONALES | 2210                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | ...           | 5.1.1                 | AVOIRS OFFICIELS EN OR ET EN DEVISES ETRANGERES    | 2211                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | ...           | 5.1.2                 | FONDS MONETAIRE INTERNATIONAL, COMPTE GENERAL      | 2212                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | ...           | 5.1.3                 | DROITS DE TIRAGE SPECIAUX                          | 2213                      |
| 151646                          | 151695         | ...           | ...             | ...             | 151839         | ...           | 5.2                   | ARGENT LIQUIDE ET DEPOTS                           | 2310                      |
| 151647                          | 151696         | ...           | ...             | ...             | 151807         | ...           | 5.2.1                 | ARGENT LIQUIDE ET DEPOTS BANCAIRES                 | 2311                      |
| 151648                          | 151697         | ...           | ...             | ...             | 151808         | ...           | 5.2.2                 | DEPOTS DANS LES AUTRES INSTITUTIONS                | 2312                      |
| 151649                          | ...            | ...           | ...             | ...             | 151840         | ...           | 5.2.3                 | DEVISES ET DEPOTS ETRANGERS                        | 2313                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | ...           | 5.3                   | COMPTES A RECEVOIR                                 | 2320                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | ...           | 5.3.1                 | CREDIT A LA CONSOMMATION                           | 2321                      |
| 151651                          | 151699         | ...           | ...             | ...             | ...            | ...           | 5.3.2                 | EFFETS COMMERCIAUX                                 | 2322                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | ...           | 5.4                   | PRETS  | 2330                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | ...           | 5.4.1                 | PRETS BANCAIRES                                    | 2331                      |
| 151653                          | ...            | ...           | ...             | ...             | 151810         | ...           | 5.4.2                 | AUTRES PRETS                                       | 2332                      |
| 151654                          | 151700         | ...           | ...             | ...             | 151811         | ...           | 5.5                   | BONS DU TRESOR FEDERAUX                            | 2340                      |
| ...                             | 151701         | ...           | ...             | ...             | 151812         | ...           | 5.6                   | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER  | 2350                      |
| ...                             | 151702         | ...           | ...             | ...             | 151843         | ...           | 5.7                   | HYPOTHEQUES  | 2410                      |
| 151655                          | 151703         | 151737        | 151761          | ...             | 151813         | ...           | 5.8                   | OBLIGATIONS  | 2420                      |
| 151656                          | 151704         | 151738        | 151762          | ...             | 151814         | ...           | 5.8.1                 | OBLIGATIONS FEDERALES                              | 2421                      |
| 151657                          | 151705         | 151739        | 151763          | ...             | 151815         | ...           | 5.8.2                 | OBLIGATIONS PROVINCIALES                           | 2422                      |
| 151658                          | 151706         | ...           | ...             | ...             | 151816         | ...           | 5.8.3                 | OBLIGATIONS MUNICIPALES                            | 2423                      |
| 151659                          | 151707         | ...           | ...             | ...             | 151817         | ...           | 5.8.4                 | AUTRES OBLIGATIONS CANADIENNES                     | 2424                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | ...           | 5.9                   | ASSURANCES-VIE ET RENTES                           | 2430                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | ...           | 5.10                  | CREANCES SUR DES ENTREPRISES ASSOCIEES             | 2510                      |
| ...                             | ...            | ...           | ...             | ...             | 151819         | ...           | 5.10.2                | CONSTITUEES  | 2512                      |
| 151661                          | ...            | 151741        | 151765          | 151786          | ...            | ...           | 5.10.3                | PUBLIQUES  | 2513                      |
| ...                             | 151708         | ...           | ...             | ...             | 151820         | ...           | 5.11                  | ACTIONS  | 2520                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | ...           | 5.12                  | INVESTISSEMENTS ETRANGERS                          | 2530                      |
| 151662                          | 151709         | 151742        | 151766          | 151789          | 151821         | ...           | 5.13                  | AUTRES ELEMENTS DE L'ACTIF FINANCIER               | 2610                      |
| ...                             | ...            | ...           | ...             | ...             | 151824         | ...           | 5.14                  | RESERVES MONETAIRES OFFICIELLES (COMPENSATION)     | 2700                      |
| 151663                          | 151710         | 151743        | 151767          | 151787          | 151825         | ...           | 6                     | VARIATION NETTE DU PASSIF                          | 3100                      |
| ...                             | ...            | ...           | ...             | ...             | 151826         | ...           | 6.1                   | RESERVES OFFICIELLES DE LIQUIDITES INTERNATIONALES | 3210                      |
| ...                             | ...            | ...           | ...             | ...             | 151827         | ...           | 6.1.1                 | AVOIRS OFFICIELS EN OR ET EN DEVISES ETRANGERES    | 3211                      |
| ...                             | ...            | ...           | ...             | ...             | 151828         | ...           | 6.1.2                 | FONDS MONETAIRE INTERNATIONAL, COMPTE GENERAL      | 3212                      |
| ...                             | ...            | ...           | ...             | ...             | 151829         | ...           | 6.1.3                 | DROITS DE TIRAGE SPECIAUX                          | 3213                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | ...           | 6.2                   | ARGENT LIQUIDE ET DEPOTS                           | 3310                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | ...           | 6.2.1                 | ARGENT LIQUIDE ET DEPOTS BANCAIRES                 | 3311                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | ...           | 6.2.2                 | DEPOTS DANS LES AUTRES INSTITUTIONS                | 3312                      |
| ...                             | ...            | ...           | ...             | ...             | 151831         | ...           | 6.2.3                 | DEVISES ET DEPOTS ETRANGERS                        | 3313                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | ...           | 6.3                   | COMPTES A PAYER                                    | 3320                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | ...           | 6.3.1                 | CREDIT A LA CONSOMMATION                           | 3321                      |
| 151665                          | 151712         | ...           | ...             | ...             | ...            | ...           | 6.3.2                 | EFFETS COMMERCIAUX                                 | 3322                      |
| 151666                          | 151713         | ...           | ...             | ...             | 151841         | ...           | 6.4                   | EMPRUNTS   | 3330                      |
| 151667                          | 151714         | ...           | ...             | ...             | 151842         | ...           | 6.4.1                 | EMPRUNTS BANCAIRES                                 | 3331                      |
| 151668                          | 151715         | ...           | ...             | ...             | 151833         | ...           | 6.4.2                 | AUTRES EMPRUNTS                                    | 3332                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | ...           | 6.5                   | BONS DU TRESOR FEDERAUX                            | 3340                      |
| 151675                          | ...            | ...           | ...             | ...             | ...            | ...           | 6.6                   | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER  | 3350                      |
| ...                             | 151716         | ...           | ...             | ...             | 151844         | ...           | 6.7                   | HYPOTHEQUES  | 3410                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | ...           | 6.8                   | OBLIGATIONS  | 3420                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | ...           | 6.8.1                 | OBLIGATIONS FEDERALES                              | 3421                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | ...           | 6.8.2                 | OBLIGATIONS PROVINCIALES                           | 3422                      |
| 151670                          | ...            | ...           | ...             | ...             | ...            | ...           | 6.8.3                 | OBLIGATIONS MUNICIPALES                            | 3423                      |
| ...                             | 151718         | ...           | ...             | ...             | ...            | ...           | 6.8.4                 | AUTRES OBLIGATIONS CANADIENNES                     | 3424                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | ...           | 6.9                   | ASSURANCES-VIE ET RENTES                           | 3430                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | ...           | 6.10                  | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES       | 3510                      |
| ...                             | ...            | ...           | ...             | ...             | 151835         | ...           | 6.10.2                | CONSTITUEES  | 3512                      |
| 151672                          | ...            | ...           | ...             | ...             | ...            | ...           | 6.10.3                | PUBLIQUES  | 3513                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | ...           | 6.11                  | ACTIONS  | 3520                      |
| ...                             | ...            | ...           | ...             | ...             | 151836         | ...           | 6.12                  | INVESTISSEMENTS ETRANGERS                          | 3530                      |
| 151673                          | 151719         | ...           | ...             | ...             | 151837         | ...           | 6.13                  | AUTRES ELEMENTS DU PASSIF                          | 3610                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | ...           | 6.14                  | RESERVES MONETAIRES OFFICIELLES (COMPENSATION)     | 3700                      |
| 151674                          | 151720         | 151744        | 151768          | 151788          | 151838         | 151855        | 7                     | DIVERGENCE (1900-2000)                             | 4000                      |

TABLE 5-3. FINANCIAL MARKET SUMMARY TABLE CROSS REFERENCE TO CANSIM DATA BANK NUMBERS  
TABLEAU 5-3. NUMÉRIJS DE CANSIM POUR LE TABLEAU SOMMAIRE DU MARCHÉ FINANCIER

FINANCIAL FLOW ACCOUNTS, CATALOGUE 13-032 MATRIX 000749  
COMPTES DES FLUX FINANCIERS, CATALOGUE 13-032 MATRICE 000749

|     |  |          |  |
|-----|--|----------|--|
| 1   | 1. PERSONS AND UNINCORPORATED BUSINESS   | D 153001 | 1. PARTICULIERS ET ENTREPRISES NON CONSTITUEES EN SOCIETES                                   |
| 1.1 | A) CONSUMER CREDIT   | D 153002 | A) CREDIT A LA CONSOMMATION  |
| 1.2 | B) BANK LOANS  | D 153003 | B) PRETS BANCAIRES   |
| 1.3 | C) OTHER LOANS   | D 153004 | C) AUTRES PRETS  |
| 1.5 | E) SHORT-TERM PAPER  | D 153005 | E) PAPIER A COURT TERME  |
| 1.6 | F) MORTGAGES   | D 153006 | F) HYPOTHEQUES   |
| 1.7 | G) BONDS   | D 153007 | G) OBLIGATIONS   |
| 2   | 2. NON-FINANCIAL PRIVATE CORPORATIONS  | D 153008 | 2. SOCIETES PIVEES NON FINANCIERES   |
| 2.2 | B) BANK LOANS  | D 153009 | B) PRETS BANCAIRES   |
| 2.3 | C) OTHER LOANS   | D 153010 | C) AUTRES PRETS  |
| 2.5 | E) SHORT-TERM PAPER  | D 153011 | E) PAPIER A COURT TERME  |
| 2.6 | F) MORTGAGES   | D 153012 | F) HYPOTHEQUES   |
| 2.7 | G) BONDS   | D 153013 | G) OBLIGATIONS   |
| 2.8 | H) STOCKS  | D 153014 | H) ACTIONS   |
| 3   | 3. NON-FINANCIAL GOVERNMENT ENTERPRISES  | D 153015 | 3. ENTREPRISES PUBLIQUES NON FINANCIERES   |
| 3.2 | B) BANK LOANS  | D 153016 | B) PRETS BANCAIRES   |
| 3.3 | C) OTHER LOANS   | D 153017 | C) AUTRES PRETS  |
| 3.5 | E) SHORT-TERM PAPER  | D 153018 | E) PAPIER A COURT TERME  |
| 3.6 | F) MORTGAGES   | D 153019 | F) HYPOTHEQUES   |
| 3.7 | G) BONDS   | D 153020 | G) OBLIGATIONS   |
| 3.8 | H) STOCKS  | D 153021 | H) ACTIONS   |
| 4   | 4. GENERAL GOVERNMENT  | D 153022 | 4. ADMINISTRATIONS PUBLIQUES   |
| 4.2 | B) BANK LOANS  | D 153023 | B) PRETS BANCAIRES   |
| 4.3 | C) OTHER LOANS   | D 153024 | C) AUTRES PRETS  |
| 4.4 | D) TREASURY BILLS  | D 153025 | D) BON JJ TRESOR   |
| 4.5 | E) SHORT-TERM PAPER  | D 153026 | E) PAPIER A COURT TERME  |
| 4.6 | F) MORTGAGES   | D 153027 | F) HYPOTHEQUES   |
| 4.7 | G) BONDS   | D 153028 | G) OBLIGATIONS   |
| 5   | 5. TOTAL BORROWING BY DOMESTIC<br>NON-FINANCIAL SECTORS                            | D 153029 | 5. TOTAL DES EMPRUNTS DES RESIDENTS CANADIENS A L'EXCLUSION<br>DES INSTITUTIONS FINANCIERES  |
| 6   | 6. REST OF THE WORLD   | D 153030 | 6. RESTE DU MONDE  |
| 6.2 | B) BANK LOANS  | D 153031 | B) PRETS BANCAIRES   |
| 6.3 | C) OTHER LOANS   | D 153032 | C) AUTRES PRETS  |
| 6.6 | F) MORTGAGES   | D 153033 | F) HYPOTHEQUES   |
| 6.8 | H) STOCKS  | D 153034 | H) ACTIONS   |
| 7   | 7. TOTAL BORROWING EXCLUDING DOMESTIC<br>FINANCIAL INSTITUTIONS                    | D 153035 | 7. TOTAL DES EMPRUNTS EXCLUANT LES INSTITUTIONS<br>FINANCIERES INCORPOREES AU CANADA         |
| 8   | 8. DOMESTIC FINANCIAL INSTITUTIONS   | D 153036 | 8. INSTITUTIONS FINANCIERES INCORPOREES AU CANADA  |
| 8.2 | B) BANK LOANS  | D 153037 | B) PRETS BANCAIRES   |
| 8.3 | C) OTHER LOANS   | D 153038 | C) AUTRES PRETS  |
| 8.5 | E) SHORT-TERM PAPER  | D 153039 | E) PAPIER A COURT TERME  |
| 8.6 | F) MORTGAGES   | D 153040 | F) HYPOTHEQUES   |
| 8.7 | G) BONDS   | D 153041 | G) OBLIGATIONS   |
| 8.8 | H) STOCKS  | D 153042 | H) ACTIONS   |
| 9   | 9. TOTAL FUNDS RAISED = TOTAL FUNDS SUPPLIED                                       | D 153043 | 9. TOTAL DES FONDS EMPRUNTES = TOTAL DES FONDS OFFERTS                                       |
| 10  | 10. PERSONS AND UNINCORPORATED BUSINESS  | D 153045 | 10. PARTICULIERS ET ENTREPRISES NON CONSTITUEES EN SOCIETES                                  |
| 11  | 11. NON-FINANCIAL PRIVATE ENTREPRISES  | D 153046 | 11. ENTREPRISES PIVEES NON FINANCIERES   |
| 12  | 12. PUBLIC SECTOR (GENERAL GOVERNMENT AND<br>NON-FINANCIAL GOVERNMENT ENTERPRISES) | D 153047 | 12. SECTEURS PUBLICS (ADMINISTRATIONS PUBLIQUES ET<br>ENTREPRISES PUBLIQUES NON FINANCIERES) |
| 13  | 13. PUBLIC FINANCIAL INSTITUTIONS  | D 153048 | 13. INSTITUTIONS FINANCIERES PUBLIQUES   |
| 14  | 14. REST OF THE WORLD  | D 153049 | 14. RESTE DU MONDE   |
| 15  | 15. BANK OF CANADA   | D 153050 | 15. BANQUE DU CANADA   |
| 16  | 16. CHARTERED BANKS  | D 153051 | 16. BANQUES A CHARTRE  |
| 17  | 17. PRIVATE DOMESTIC FINANCIAL INSTITUTIONS<br>(EXCLUDING CHARTERED BANKS)         | D 153052 | 17. INSTITUTIONS FINANCIERES PIVEES INCORPOREES AU CANADA<br>(BANQUES A CHARTRE EXCLUES)     |

NOTE:

NOTE:

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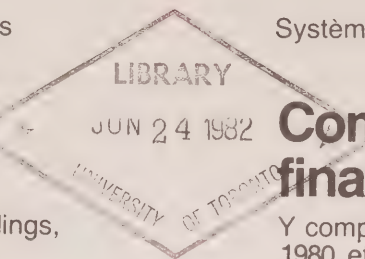
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Système de comptabilité nationale

# Financial flow accounts

Including year-end outstandings,  
1980 and 1981

Fourth quarter 1981



# Comptes des flux financiers

Y compris les encours à la fin de  
1980 et 1981

Quatrième trimestre 1981



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Section des flux financiers

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## Table of Contents

|   |       |
|---|-------|
| Financial Activity in Canada  | vii   |
| Technical Notes   | xxv   |
| The Relationship Between the National Income and Expenditure Accounts (Capital Finance Accounts) and Financial Flows Accounts | xxvii |
| Notes on Data Quality in the Financial Flow Accounts, with Judgemental Ratings of Overall Quality, by Sector                  | xxx   |
| Other Publications  | xxxv  |

## Table

### Financial Flows Matrix

|                            |   |
|----------------------------|---|
| 1 - 2. Fourth Quarter 1981 | 4 |
| 1 - 4. Year, 1981          | 8 |

### Sector Flows, Quarterly and Annually, 1978-1981

#### Sectors and Subsectors:

|  |    |
|--|----|
| 2- 1. I and II. Persons and Unincorporated Business                      | 10 |
| 2- 2. III. Non-financial Private Corporations                            | 12 |
| 2- 3. IV. Non-financial Government Enterprises                           | 14 |
| 2- 4. IV 1. Non-financial Government Enterprises: Federal                | 16 |
| 2- 5. IV 2. Non-financial Government Enterprises: Provincial             | 18 |
| 2- 6. IV 3. Non-financial Government Enterprises: Local                  | 20 |
| 2- 7. V. The Monetary Authorities  | 22 |
| 2- 8. V 1. Bank of Canada  | 24 |
| 2- 9. V 2. Exchange Fund Account   | 26 |
| 2-10. V 3. The Monetary Authorities: Other                               | 26 |
| 2-11. VI. Banks and Near-banks   | 28 |
| 2-12. VI 1. Chartered Banks  | 30 |
| 2-13. VI 2. Near-banks   | 32 |
| 2-14. VI 2.1. Quebec Savings Banks                                       | 34 |
| 2-15. VI 2.2. Credit Unions and Caisses Populaires                       | 36 |
| 2-16. VI 2.3. Trust Companies  | 38 |
| 2-17. VI 2.4. Mortgage Loan Companies                                    | 40 |
| 2-18. VII. Insurance Companies and Pension Funds                         | 42 |
| 2-19. VII 1. Life Business of Life Insurance Companies                   | 44 |
| 2-20. VII 2. Segregated Funds of Life Insurance Companies                | 46 |
| 2-21. VII 3. Trusteed Pension Funds                                      | 48 |
| 2-22. VIII. Other Private Financial Institutions                         | 50 |
| 2-23. VIII 1. Investment Dealers   | 52 |
| 2-24. VIII 2. Mutual Funds   | 54 |
| 2-25. VIII 3. Fire and Casualty Insurance Companies                      | 56 |
| 2-26. VIII 4. Mortgage Investment Trust Companies                        | 58 |
| 2-27. VIII 5. Sales Finance and Consumer Loan Companies                  | 60 |
| 2-28. VIII 6. Accident and Sickness Branches of Life Insurance Companies | 62 |
| 2-29. VIII 7. Other, n.e.i.  | 64 |
| 2-30. IX. Public Financial Institutions                                  | 66 |
| 2-31. IX 1. Public Financial Institutions: Federal                       | 68 |
| 2-32. IX 2. Public Financial Institutions: Provincial                    | 70 |

## Table des matières

|   |       |
|---|-------|
| L'activité financière au Canada   | vii   |
| Notes techniques  | xxv   |
| Relation entre les comptes nationaux des revenus et des dépenses (les comptes de financement du capital) et les comptes des flux financiers | xxvii |
| Remarques sur la qualité des données des comptes des flux financiers, et évaluation critique de la qualité globale par secteur              | xxx   |
| Autres publications   | xxxv  |

## Tableau

### Matrice des flux financiers

|                                  |   |
|----------------------------------|---|
| 1 - 1. Quatrième trimestre, 1980 | 2 |
| 1 - 3. Année 1980                | 6 |

### Flux sectoriels, par années et trimestres, 1978-1981

#### Secteurs et sous-secteurs:

|  |    |
|--|----|
| 2- 1. I et II. Particuliers et entreprises non constituées en sociétés                           | 10 |
| 2- 2. III. Sociétés privées non financières  | 12 |
| 2- 3. IV. Entreprises publiques non financières  | 14 |
| 2- 4. IV 1. Entreprises publiques non financières: Fédérales                                     | 16 |
| 2- 5. IV 2. Entreprises publiques non financières: Provinciales                                  | 18 |
| 2- 6. IV 3. Entreprises publiques non financières: Locales                                       | 20 |
| 2- 7. V. Les autorités monétaires  | 22 |
| 2- 8. V 1. La Banque du Canada   | 24 |
| 2- 9. V 2. Fonds des changes   | 26 |
| 2-10. V 3. Les autorités monétaires: Autres  | 26 |
| 2-11. VI. Banques et quasi-banques   | 28 |
| 2-12. VI 1. Banques à charte   | 30 |
| 2-13. VI 2. Quasi-banques  | 32 |
| 2-14. VI 2.1. Banques d'épargne du Québec  | 34 |
| 2-15. VI 2.2. Caisses populaires et caisses d'épargne et de crédit                               | 36 |
| 2-16. VI 2.3. Sociétés de fiducie  | 38 |
| 2-17. VI 2.4. Sociétés de prêts hypothécaires  | 40 |
| 2-18. VII. Sociétés d'assurance et régimes de pensions   | 42 |
| 2-19. VII 1. Les opérations en assurance-vie des sociétés d'assurance-vie et de secours mutuels  | 44 |
| 2-20. VII 2. Les caisses séparées des sociétés d'assurance-vie                                   | 46 |
| 2-21. VII 3. Régimes de pensions en fiducie  | 48 |
| 2-22. VIII. Autres institutions financières privées  | 50 |
| 2-23. VIII 1. Courtiers en valeurs mobilières  | 52 |
| 2-24. VIII 2. Fonds mutuels  | 54 |
| 2-25. VIII 3. Sociétés d'assurance-incendie et risques divers                                    | 56 |
| 2-26. VIII 4. Sociétés de fiducie de placements hypothécaires                                    | 58 |
| 2-27. VIII 5. Sociétés de financement de ventes et de prêts à la consommation                    | 60 |
| 2-28. VIII 6. Divisions d'assurance-accident et d'assurance-maladie des sociétés d'assurance-vie | 62 |
| 2-29. VIII 7. Autres, n.c.a.   | 64 |
| 2-30. IX. Institutions financières publiques   | 66 |
| 2-31. IX 1. Institutions financières publiques: Fédérales  | 68 |
| 2-32. IX 2. Institutions financières publiques: Provinciales                                     | 70 |

# TABLE OF CONTENTS — Concluded

| Table  | Page |
|--|------|
| <b>Sector Flows, Quarterly and Annually, 1978-1981 — Concluded</b> |      |
| 2-33. X. Federal Government  | 72   |
| 2-34. XI. Provincial and Local Governments and Hospitals           | 74   |
| 2-35. XI 1. Provincial Governments                                 | 76   |
| 2-36. XI 2. Local Governments                                      | 78   |
| 2-37. XI 3. Hospitals  | 80   |
| 2-38. XII. Social Security Funds                                   | 82   |
| 2-39. XII 1. Canada Pension Plan                                   | 82   |
| 2-40. XII 2. Quebec Pension Plan                                   | 82   |
| 2-41. XIII. Rest of the World                                      | 84   |

## Categories, Quarterly and Annually, 1978-1981

|  |     |
|--|-----|
| 3- 9. Net Lending or borrowing (1100-1500)       | 86  |
| 3-10. Net Financial Investment (2100-3100)       | 88  |
| 3-11. Net Increase in Financial Assets           | 90  |
| 3-12. Net Increase in Liabilities                | 92  |
| 3-17. Currency and Deposits                      | 94  |
| 3-18. Currency and Bank Deposits                 | 96  |
| 3-19. Deposits in Other Institutions             | 98  |
| 3-20. Foreign Currency and Deposits              | 100 |
| 3-22. Consumer Credit                            | 102 |
| 3-24. Loans                                      | 104 |
| 3-25. Bank Loans                                 | 106 |
| 3-26. Other Loans                                | 108 |
| 3-27. Government of Canada Treasury Bills        | 110 |
| 3-28. Finance Company and Other Short-term Paper | 112 |
| 3-29. Mortgages                                  | 114 |
| 3-30. Bonds                                      | 116 |
| 3-31. Government of Canada Bonds                 | 118 |
| 3-32. Provincial Government Bonds                | 120 |
| 3-33. Municipal Government Bonds                 | 122 |
| 3-34. Other Canadian Bonds                       | 124 |
| 3-35. Life Insurance and Pensions                | 124 |
| 3-39. Corporate Claims and Stocks                | 126 |
| 3-40. Stocks                                     | 128 |

## Matrix of Year-end Outstandings

|            |     |
|------------|-----|
| 4- 2. 1981 | 134 |
|------------|-----|

## Sectors and Subsectors, Year-end Outstandings, 1980 and 1981

### Sectors and Subsectors:

|  |     |
|--|-----|
| 4- 3. I and II. Persons and Unincorporated Business    | 136 |
| III. Non-financial private Corporations                | 136 |
| IV. Non-financial Government Enterprises               | 136 |
| IV 1. Non-financial Government Enterprises: Federal    | 136 |
| IV 2. Non-financial Government Enterprises: Provincial | 137 |
| IV 3. Non-financial Government Enterprises: Local      | 137 |
| V. The Monetary Authorities                            | 137 |
| V 1. Bank of Canada                                    | 137 |
| V 2. Exchange Fund Account                             | 138 |
| V 3. The Monetary Authorities: Other                   | 138 |
| VI 1. Chartered Banks                                  | 138 |

# TABLE DES MATIÈRES — fin

| Tableau   | Page |
|---|------|
| <b>Flux sectoriels, par années et trimestres, 1978-1981 — fin</b> |      |
| 2-33. X. Administration publique fédérale                         | 72   |
| 2-34. XI. Administrations provinciales et locales et hôpitaux     | 74   |
| 2-35. XI 1. Administrations publiques provinciales                | 76   |
| 2-36. XI 2. Administrations publiques locales                     | 78   |
| 2-37. XI 3. Hôpitaux  | 80   |
| 2-38. XII. Caisses de sécurité sociale                            | 82   |
| 2-39. XII 1. Régime de pensions du Canada                         | 82   |
| 2-40. XII 2. Régime de rentes du Québec                           | 82   |
| 2-41. XIII. Reste du Monde  | 84   |

## Catégorie d'opérations par année et trimestres, 1978-1981

|   |     |
|---|-----|
| 3- 9. Prêt net ou emprunt net (1100-1500)                             | 86  |
| 3-10. Investissement financier net(2100-3100)                         | 88  |
| 3-11. Variation nette des actifs financiers                           | 90  |
| 3-12. Variation nette du passif                                       | 92  |
| 3-17. Argent liquide et dépôts  | 94  |
| 3-18. Argent liquide et dépôts bancaires                              | 96  |
| 3-19. Dépôts dans les autres institutions                             | 98  |
| 3-20. Devises et dépôts étrangers                                     | 100 |
| 3-22. Crédit à la consommation  | 102 |
| 3-24. Emprunts et prêts   | 104 |
| 3-25. Emprunts et prêts bancaires                                     | 106 |
| 3-26. Autre emprunts et prêts   | 108 |
| 3-27. Bons du trésor fédéraux   | 110 |
| 3-28. Papier de sociétés de financement et autre papier à court terme | 112 |
| 3-29. Hypothèques   | 114 |
| 3-30. Obligations   | 116 |
| 3-31. Obligations fédérales   | 118 |
| 3-32. Obligations provinciales  | 120 |
| 3-33. Obligations municipales   | 122 |
| 3-34. Autres obligations canadiennes                                  | 124 |
| 3-35. Assurances-vie et rentes  | 124 |
| 3-39. Créances, engagements et actions des entreprises                | 126 |
| 3-40. Actions   | 128 |

## Matrice des encours à la fin de l'année

|            |     |
|------------|-----|
| 4- 2. 1980 | 132 |
|------------|-----|

## Encours des secteurs et des sous-secteurs, à la fin de 1980 et 1981

### Secteurs et sous-secteurs:

|  |     |
|--|-----|
| 4- 3. I et II. Particuliers et entreprises non constituées en sociétés | 136 |
| III. Sociétés privées non financières                                  | 136 |
| IV. Entreprises publiques non financières                              | 136 |
| IV 1. Entreprises publiques non financières: Fédérales                 | 136 |
| IV 2. Entreprises publiques non financières: Provinciales              | 137 |
| IV 3. Entreprises publiques non financières: Locales                   | 137 |
| V. Les autorités monétaires  | 137 |
| V 1. La Banque du Canada   | 137 |
| V 2. Fonds des changes   | 138 |
| V 3. Les autorités monétaires: Autres                                  | 138 |
| VI 1. Banques à charte   | 138 |

| Table  | Page | Tableau  | Page |
|--|------|--|------|
| <b>Sectors and Subsectors, Year-end Outstandings 1980 and 1981 - Concluded</b>   |      | <b>Encours des secteurs et des sous-secteurs, à la fin de 1980 et 1981 - fin</b>           |      |
| VI 2. Near-banks   | 138  | VI 2. Quasi-banques  | 138  |
| VI 2.1. Quebec Savings Banks   | 139  | VI 2.1. Banques d'épargne du Québec  | 139  |
| VI 2.2. Credit Unions and Caisses Populaires                                     | 139  | VI 2.2. Caisses populaires et caisses d'épargne et de crédit                               | 139  |
| VI 2.3. Trust Companies  | 139  | VI 2.3. Sociétés de fiducie  | 139  |
| VI 2.4. Mortgage Loan Companies  | 139  | VI 2.4. Sociétés de prêts hypothécaires  | 139  |
| VII. Insurance Companies and Pension Funds                                       | 140  | VII. Sociétés d'assurance et régimes de pensions   | 140  |
| VII 1. Life Business of Life Insurance Companies and Fraternal Benefit Societies | 140  | VII 1. Les opérations en assurance-vie des sociétés d'assurance-vie et de secours mutuels  | 140  |
| VII 2. Segregated Funds of Life Insurance Companies                              | 140  | VII 2. Les caisses séparées des sociétés d'assurance-vie                                   | 140  |
| VII 3. Trusteed Pension Plans  | 140  | VII 3. Régimes de pensions en fiducie  | 140  |
| VIII. Other Private Financial Institutions                                       | 141  | VIII. Autres institutions financières privées  | 141  |
| VIII 1. Investment Dealers   | 141  | VIII 1. Courtiers en valeurs mobilières  | 141  |
| VIII 2. Mutual Funds   | 141  | VIII 2. Fonds mutuels  | 141  |
| VIII 3. Fire and Casualty Insurance Companies                                    | 141  | VIII 3. Société d'assurance-incendie et d'assurances générales                             | 141  |
| VIII 4. Mortgage Investment Trust Corporations                                   | 142  | VIII 4. Sociétés de fiducie de placements hypothécaires                                    | 142  |
| VIII 5. Sales Finance and Consumer Loan Companies                                | 142  | VIII 5. Sociétés de financement de ventes et de prêts à la consommation                    | 142  |
| VIII 6. Accident and Sickness Branches of Life Insurance Companies               | 142  | VIII 6. Divisions d'assurance-accident et d'assurance-maladie des sociétés d'assurance-vie | 142  |
| VIII 7. Other, n.e.i.  | 142  | VIII 7. Autres, n.c.a.   | 142  |
| IX. Public Financial Institutions  | 143  | IX. Institutions financières publiques   | 143  |
| IX 1. Public Financial Institutions: Federal                                     | 143  | IX 1. Institutions financières publiques: Fédérales  | 143  |
| IX 2. Public Financial Institutions: Provincial                                  | 143  | IX 2. Institutions financières publiques: Provinciales                                     | 143  |
| X. Federal Government  | 143  | X. Administration publique fédérale  | 143  |
| XI. Provincial and Local Governments and Hospitals                               | 144  | XI. Administrations provinciales et municipales et hôpitaux                                | 144  |
| XI 1. Provincial Governments   | 144  | XI 1. Administrations publiques provinciales   | 144  |
| XI 2. Local Governments  | 144  | XI 2. Administrations publiques municipales  | 144  |
| XI 3. Hospitals  | 144  | XI 3. Hôpitaux   | 144  |
| XII. Social security Funds   | 145  | XII. Caisses de sécurité sociale   | 145  |
| XH 1. Canada Pension Plan  | 145  | XII 1. Régime de pensions du Canada  | 145  |
| XII 2. Quebec Pension Plan   | 145  | XII 2. Régime de rentes du Québec  | 145  |
| XIII. Rest of the World  | 145  | XIII. Reste du monde   | 145  |
| <b>CANSIM Data Bank Numbers</b>  |      | <b>Numéros de CANSIM</b>   |      |
| 5.1. The Financial Flow Accounts Cross Referenced to CANSIM Data Bank Numbers    | 148  | 5.1. Numéros de CANSIM des postes des comptes des flux financiers                          | 148  |
| 5.2. Year-end Outstandings Cross Referenced to CANSIM Data Bank Numbers          | 154  | 5.2. Numéros de CANSIM des postes des encours à la fin de l'année                          | 154  |
| 5.3. Financial Market Summary Table Cross Referenced to CANSIM Data Bank Numbers | 160  | 5.3. Numéros de CANSIM pour le tableau sommaire du marché financier                        | 160  |





## Fourth Quarter 1981

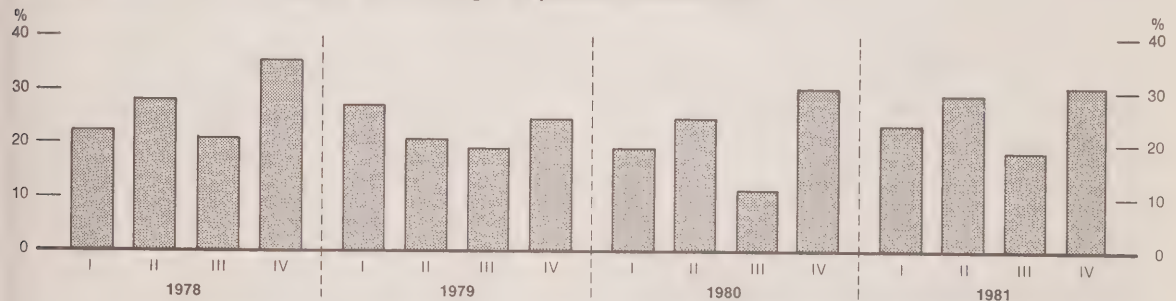
## Quatrième trimestre 1981

During the fourth quarter of 1981, demand for credit remained very strong, despite high interest rates and a slowing in economic activity. Domestic non-financial sectors of the Canadian economy raised \$25,934 million on conventional credit markets, representing 30.5% of the value of final goods and services produced in the period. This compared with 18.9% in the third quarter (which was stronger than normal for the usually weak third quarter) and 30.2% in the same period of 1980. Borrowing by general government amounted to \$12,106 million, about 45% of the funds so raised, with non-financial private corporations accounting for \$6,419 million, about one quarter. The personal sector, the chartered banks and residents of the rest of the world provided most of the funds.

Au cours du quatrième trimestre de 1981, la demande de crédit est demeurée forte, en dépit des taux d'intérêt élevés et de la baisse de l'activité économique. Les secteurs non financiers de l'économie canadienne ont emprunté \$25,934 millions sur les marchés du crédit ordinaire, soit 30.5% de la valeur des biens et services finals produits au cours du trimestre, comparativement à 18.9% au trimestre précédent ce qui était déjà relativement élevé pour un troisième trimestre et 30.2% au quatrième trimestre de 1980. Les administrations publiques ont emprunté \$12,106 millions, soit 45% des fonds empruntés, alors que les sociétés privées non financières en ont emprunté à peu près le quart, soit \$6,419 millions. Les secteurs des particuliers, des banques à charte ainsi que les résidents du reste du monde ont fourni la majeure partie de ces fonds.

**Figure 1**  
**Total Funds Raised on Conventional Credit Markets by Domestic Non-financial Sectors as a Percentage of Gross National Product**

**Total des fonds engendrés sur les marchés de crédit conventionnels par le secteur interne non-financier en pourcentage du produit national brut**



Net sales of Canada Savings Bonds in the quarter amounted to \$11,249 million, contributing 93% of the net funds raised by governments on conventional credit markets and constituting over 40% of the total funds raised by non-financial domestic sectors on these markets in the quarter. The proportion of total funding provided by bank loans fell to 22%, the lowest share since the drop in bank loans outstanding in the third quarter of 1980. Net issues of marketable bonds accounted for 30% of the funds raised on these markets, down slightly from the previous quarter. Non-financial corporations (both public and private) accounted for over 60% of these net new issues, compared with about 50% in the previous quarter.

La campagne de souscription des Obligations d'épargne du Canada a produit au cours du trimestre, des ventes nettes de \$11,249 millions, soit 93% des fonds empruntés par les administrations publiques sur les marchés du crédit ordinaire, et 40% du total des capitaux empruntés par les secteurs non financiers canadiens sur ces marchés au cours du trimestre. La proportion du total des capitaux octroyés par l'intermédiaire de prêts bancaires est tombée à 22% et en constitue la plus faible partie depuis la diminution du nombre de prêts bancaires en circulation du troisième trimestre de 1980. Les nouvelles émissions d'obligations négociables se chiffrent, quant à elles, à 30% des capitaux empruntés en baisse légère par rapport au trimestre précédent. Les sociétés non financières (publiques et privées) ont placé 60% de ces émissions, comparativement à 50% au troisième trimestre.

Among factors relating to financial activity in the fourth quarter were: a continuing high rate of inflation, very high rates of interest and a deepening of the recession; pronounced weakness in the growth of M1; an improvement in the external value of the Canadian dollar; strength in gross fixed capital formation by non-financial corporations despite weak profits; continuing

Les facteurs qui ont affecté l'activité financière au quatrième trimestre ont été: une inflation et des taux d'intérêt élevés ainsi qu'une accentuation de la récession; une faiblesse marquée de la croissance de M1, une remontée de la valeur externe du dollar canadien, une croissance de la formation brute de capital fixe des sociétés non financières malgré des profits peu élevés; une détérioration du marché de l'habitation,



TEXT TABLE I. FINANCIAL MARKET SUMMARY TABLE

TABLEAU EXPLICATIF I. TABLEAU SOMMAIRE DU MARCHÉ FINANCIER

|  | 1980                                      |       |       |       |        | 1981  |       |       |       |        |
|--|---|-------|-------|-------|--------|-------|-------|-------|-------|--------|
|  | I   | II    | III   | IV    | ANNUAL | I     | II    | III   | IV    | ANNUAL |
|  | MILLIONS OF DOLLARS - MILLIONS DE DOLLARS |       |       |       |        |       |       |       |       |        |
| FUNDS RAISED IN CREDIT MARKETS BY: - FONDS EMPRUNTES SUR LE MARCHÉ DU CRÉDIT PAR:  |   |       |       |       |        |       |       |       |       |        |
| 1. PERSONS AND UNINCORPORATED BUSINESS - (I & II) - PARTICULIERS ET ENTREPRISES NON CONSTITUÉES EN SOCIÉTÉS  | 1347                                      | 6740  | 3451  | 10113 | 21651  | 4092  | 7700  | 4815  | 5846  | 22453  |
| A) CONSUMER CREDIT - 3321 - CRÉDIT À LA CONSOMMATION   | 811                                       | 1190  | 1026  | 1655  | 4682   | 1243  | 2020  | 1253  | 464   | 4980   |
| B) BANK LOANS - 3331 - PRÊTS BANCAIRES   | -1350                                     | 2934  | -857  | 4489  | 5216   | 2442  | 2460  | 888   | 4268  | 10058  |
| C) OTHER LOANS - 3332 - AUTRES PRÊTS   | 22  | 569   | 575   | 1305  | 2471   | -722  | 823   | 1144  | -790  | 455    |
| E) SHORT TERM PAPER - 3350 - PAPIER À COURT TERME  | -   | -14   | 13    | -5    | -6     | 1     | 6     | 10    | 9     | 26     |
| F) MORTGAGES - 3410 - HYPOTHEQUES  | 1856                                      | 2044  | 2678  | 2638  | 9216   | 1127  | 2399  | 1546  | 1909  | 6981   |
| G) BONDS - 3420 - OBLIGATIONS  | 8   | 17    | 16    | 31    | 72     | 1     | -8    | -26   | -14   | -47    |
| 2. NON-FINANCIAL PRIVATE CORPORATIONS - (III) - SOCIÉTÉS PRIVÉES NON FINANCIÈRES   | 5312                                      | 5880  | 1935  | 4466  | 17593  | 8848  | 11421 | 7600  | 6419  | 34288  |
| B) BANK LOANS - 3331 - PRÊTS BANCAIRES   | 2783                                      | 3267  | -885  | 1309  | 6474   | 3387  | 6447  | 4128  | 2466  | 16428  |
| C) OTHER LOANS - 3332 - AUTRES PRÊTS   | 898                                       | -363  | 464   | 617   | 1616   | 1485  | 760   | 535   | 203   | 2983   |
| E) SHORT TERM PAPER - 3350 - PAPIER À COURT TERME  | 117                                       | -137  | 384   | -353  | 11     | -114  | 610   | 649   | -191  | 964    |
| F) MORTGAGES - 3410 - HYPOTHEQUES  | 401                                       | 380   | 439   | 568   | 1788   | 748   | 767   | 589   | -505  | 1599   |
| G) BONDS - 3420 - OBLIGATIONS  | -30                                       | 484   | 1020  | 667   | 2141   | 783   | 1296  | 934   | 2658  | 5671   |
| H) STOCKS - 3520 - ACTIONS   | 1143                                      | 2249  | 513   | 1658  | 5563   | 2559  | 1541  | 765   | 1778  | 6643   |
| 3. NON-FINANCIAL GOVERNMENT ENTERPRISES - (IV) - ENTREPRISES PUBLIQUES NON FINANCIÈRES   | 2253                                      | 1338  | 435   | 160   | 4186   | 2422  | 1861  | 1530  | 1563  | 7376   |
| B) BANK LOANS - 3331 - PRÊTS BANCAIRES   | 1049                                      | -1    | -92   | -365  | 551    | 1500  | 1060  | -137  | -808  | 1615   |
| C) OTHER LOANS - 3332 - AUTRES PRÊTS   | 79  | -80   | 23    | 66    | 88     | 143   | -34   | -79   | 202   | 232    |
| E) SHORT TERM PAPER - 3350 - PAPIER À COURT TERME  | 32  | 20    | -2    | -99   | -49    | 40    | 156   | -71   | -55   | 70     |
| F) MORTGAGES - 3410 - HYPOTHEQUES  | 4   | 6     | 16    | -1    | 25     | -2    | -1    | -15   | 29    | 11     |
| G) BONDS - 3420 - OBLIGATIONS  | 1089                                      | 1393  | 490   | 594   | 3566   | 741   | 679   | 1832  | 2195  | 5447   |
| H) STOCKS - 3520 - ACTIONS   | -   | -     | -     | -35   | -35    | -     | 1     | -     | -     | 1      |
| 4. GENERAL GOVERNMENT - (X & XI) - ADMINISTRATIONS PUBLIQUES (1)   | 3615                                      | 3326  | 3004  | 8188  | 18133  | 2008  | 2089  | 3079  | 12106 | 19282  |
| B) BANK LOANS - 3331 - PRÊTS BANCAIRES   | 80  | -38   | -269  | 1311  | 1084   | -5    | 103   | 510   | -471  | 137    |
| C) OTHER LOANS - 3332 - AUTRES PRÊTS   | 76  | 91    | -212  | 607   | 562    | -586  | 446   | -184  | 366   | 42     |
| D) TREASURY BILLS - 3340 - BONS DU TRÉSOR  | 1065                                      | 2300  | 1160  | 950   | 5475   | 1035  | 620   | 500   | -2190 | -35    |
| E) SHORT TERM PAPER - 3350 - PAPIER À COURT TERME  | 305                                       | -98   | 88    | 36    | 331    | 220   | 85    | 105   | 150   | 560    |
| F) MORTGAGES - 3410 - HYPOTHEQUES  | -6  | -6    | -6    | -5    | -23    | -6    | -6    | -6    | -5    | -23    |
| G) BONDS - 3420 - OBLIGATIONS  | 2095                                      | 1077  | 2243  | 5289  | 10704  | 1350  | 841   | 2154  | 14256 | 18601  |
| 5. TOTAL FUNDS RAISED BY DOMESTIC NON-FINANCIAL SECTORS - TOTAL DES FONDS ENGENDRÉS PAR LES RÉSIDENTS CANADIENS À L'EXCLUSION DES INSTITUTIONS FINANCIÈRES | 12527                                     | 17284 | 8825  | 22927 | 61563  | 17370 | 23071 | 17024 | 25934 | 83399  |
| 6. REST OF THE WORLD - (XIII) - RESTE DU MONDE   | 400                                       | 1213  | 1174  | 1572  | 4359   | 1006  | 1268  | 148   | 1910  | 4332   |
| B) BANK LOANS - 3331 - PRÊTS BANCAIRES   | 106                                       | 872   | 773   | 825   | 2576   | 531   | 15    | 593   | 1447  | 2586   |
| C) OTHER LOANS - 3332 - AUTRES PRÊTS   | 269                                       | 490   | 328   | 475   | 1562   | 217   | 587   | 393   | 444   | 1641   |
| F) MORTGAGES - 3410 - HYPOTHEQUES  | -   | -10   | 4     | 3     | -3     | -     | -27   | -     | -     | -27    |
| H) STOCKS - 3530 - ACTIONS (2)   | 25  | -139  | 69    | 269   | 224    | 258   | 693   | -838  | 19    | 132    |
| 7. TOTAL FUNDS RAISED EXCLUDING DOMESTIC FINANCIAL INSTITUTIONS - TOTAL DES FONDS ENGENDRÉS EXCLUANT LES INSTITUTIONS FINANCIÈRES INCORPORÉES AU CANADA    | 12927                                     | 18497 | 9999  | 24499 | 65922  | 18376 | 24339 | 17172 | 27844 | 87731  |
| 8. DOMESTIC FINANCIAL INSTITUTIONS - (VI, VII, VIII, IX) - INSTITUTIONS FINANCIÈRES INCORPORÉES AU CANADA  | 2155                                      | 1973  | 1764  | 2006  | 7898   | 3610  | 3518  | 4530  | 2807  | 14465  |
| B) BANK LOANS - 3331 - PRÊTS BANCAIRES   | -275                                      | 266   | -187  | 70    | -126   | 1087  | 1499  | -314  | 834   | 3106   |
| C) OTHER LOANS - 3332 - AUTRES PRÊTS   | 405                                       | 439   | 245   | -345  | 744    | 588   | -237  | 725   | 886   | 1962   |
| E) SHORT TERM PAPER - 3350 - PAPIER À COURT TERME  | 1159                                      | 209   | 606   | 904   | 2878   | 482   | 944   | 1357  | -1244 | 1539   |
| F) MORTGAGES - 3410 - HYPOTHEQUES  | 5   | 14    | 18    | 37    | 74     | 1     | -42   | 32    | -1    | -10    |
| G) BONDS - 3420 - OBLIGATIONS  | 567                                       | 840   | 459   | 287   | 2153   | 549   | 599   | 603   | 1039  | 2790   |
| H) STOCKS - 3520 - ACTIONS   | 294                                       | 205   | 623   | 1053  | 2175   | 903   | 755   | 2127  | 1293  | 5078   |
| 9. TOTAL FUNDS RAISED - TOTAL DES FONDS ENGENDRÉS = TOTAL FUNDS SUPPLIED - TOTAL DES FONDS OFFERTS   | 15082                                     | 20470 | 11763 | 26505 | 73820  | 21986 | 27857 | 21702 | 30651 | 102196 |

SEE NOTES AT END OF TABLE - VOIR NOTES À LA FIN DU TABLEAU.

TEXT TABLE 1. FINANCIAL MARKET SUMMARY TABLE - CONCLUDED  
TABLEAU EXPLICATIF 1. TABLEAU SOMMAIRE DU MARCHÉ FINANCIER - FIN

|  | 1980                                      |       |       |       |        | 1981  |       |       |       |        |
|--|---|-------|-------|-------|--------|-------|-------|-------|-------|--------|
|  | I   | II    | III   | IV    | ANNUAL | I     | II    | III   | IV    | ANNUAL |
|  | MILLIONS OF DOLLARS - MILLIONS DE DOLLARS |       |       |       |        |       |       |       |       |        |
| 9. TOTAL FUNDS RAISED - TOTAL DES FONDUS ENGENDRÉS =<br>TOTAL FUNDS SUPPLIED - TOTAL DES FONDUS OFFERTS  | 15082                                     | 20470 | 11763 | 26505 | 73820  | 21986 | 27857 | 21702 | 30651 | 102196 |
| FUNDS SUPPLIED DIRECTLY TO CREDIT MARKETS BY: - FONDUS<br>PRÊTÉS SUR LE MARCHÉ FINANCIER PAR:  |   |       |       |       |        |       |       |       |       |        |
| 10. PERSONS AND UNINCORPORATED BUSINESS - (I & II) -<br>PARTICULIERS ET ENTREPRISES NON CONSTITUÉES EN<br>SOCIÉTÉS (3)   | -1541                                     | 2164  | 250   | 4767  | 5640   | 756   | 2088  | 1230  | 9672  | 13746  |
| 11. NON-FINANCIAL PRIVATE ENTERPRISES - (III) -<br>ENTREPRISES PRIVÉES NON FINANCIÈRES   | 206                                       | 535   | 620   | 847   | 2208   | -99   | 511   | 1050  | 59    | 1521   |
| 12. PUBLIC SECTOR (GENERAL GOVERNMENT AND NON-FINANCIAL<br>GOVERNMENT ENTERPRISES) - (IV, X, XI) - SECTEURS<br>PUBLICS (ADMINISTRATIONS PUBLIQUES ET ENTREPRISES<br>PUBLIQUES NON FINANCIÈRES) | 2307                                      | 268   | 1577  | 1897  | 6049   | 890   | 1155  | 1605  | 1812  | 5462   |
| 13. PUBLIC FINANCIAL INSTITUTIONS - (IX) - INSTITUTIONS<br>FINANCIÈRES PUBLIQUES   | 912                                       | 1152  | 660   | 1064  | 3788   | 609   | 718   | 416   | 983   | 2726   |
| 14. REST OF THE WORLD - (XIII) - RESTE DU MONDE  | 2727                                      | 2160  | 870   | 1330  | 7087   | 1642  | 2081  | 5439  | 6139  | 15301  |
| 15. BANK OF CANADA - (V) - BANQUE DU CANADA  | 675                                       | -281  | 775   | 799   | 1968   | -699  | 1203  | -679  | 1147  | 972    |
| 16. CHARTERED BANKS - (VI.1) - BANQUES A CHARTRE   | 2812                                      | 8061  | -144  | 7758  | 18467  | 9672  | 12990 | 7628  | 7857  | 38147  |
| 17. PRIVATE DOMESTIC FINANCIAL INSTITUTIONS (EX. CHARTERED<br>BANKS) - (VI.2, VII, VIII) - INSTITUTIONS FINAN-<br>CIÈRES PRIVÉES INCORPORÉES AU CANADA (BANQUES A CHARTRE<br>EXCLUES)          | 6984                                      | 6411  | 7155  | 8043  | 28593  | 9215  | 7111  | 5013  | 2982  | 24321  |

The Financial Market Summary Table compresses the abundance of detail presented in the Financial Flows sector tables by aggregating sectors and by deleting non-market instruments such as trade credit and claims on associated enterprises. The Table also provides a useful approximation to final borrowing via financial markets (i.e. the organized markets for security issues and negotiated loans) and avoids double counting of the intermediary borrowing and re-lending of financial institutions. Line 5 (Total Borrowing by Domestic Non-Financial Sectors) provides the unduplicated total which serves as a simple summary statistic of domestic credit market activity. The addition of the Rest of the World and Financial Institutions (lines 6 and 8) completes the system and consequently line 9 (Total Funds Raised = Total Funds Supplied) reflects the basic identity that the change in liabilities, summed across sectors, for an instrument or instruments equals the change in assets, summed across sectors, for the same instrument or instruments. Further discussion of the Table is contained in an article published in Financial Flow Accounts, Second Quarter 1976 and in the Canadian Statistical Review, March 1977.

(1) Since Sector XII, Social Security Funds, has been consolidated with General Government, the holdings by the Funds of Provincial and Federal Government bond debt are netted out: the asset bond figure (category 2420) for Sector XII is subtracted from the sum of the liability bond figure for Sectors X (Federal Government) plus XI (Provincial and Local Governments and Hospitals).

(2) Separate figures for the share liabilities of the Rest of the World (Sector XIII) are not available but since Foreign Investments (category 3530) consists mostly of shares, it is classified to Stocks.

(3) The Stock figure included in Sector I and II is the true residual of category 3520, i.e. it is the sum of category 3520 (the stock liability) less the sum of category 2520 (the stock asset) for sectors III through XIII. This procedure is necessary to ensure the balance between total funds supplied and raised in line 9. In the main Financial Flows Matrix the sum across sectors of corporate claims plus stocks on the liability side equals the sum of the two on the asset side; however, stocks alone do not balance because stocks on the liability side include shares issued to associated enterprises (included in corporate claims on the asset side).

Le Tableau sommaire du marché financier comprime les renseignements détaillés figurant dans les tableaux sectoriels des comptes de flux financiers par l'agrégation des secteurs et la suppression des instruments hors marché tels que les effets commerciaux et les engagements sur entreprises associées. Le tableau permet également d'avoir une approximation utile des emprunts finals sur les marchés financiers (c'est-à-dire les marchés organisés pour les émissions de valeurs et les prêts négociés) tout en évitant le double compte des emprunts intermédiaires et les seconds prêts des institutions financières. La ligne 5, Total des emprunts des résidents canadiens à l'exclusion des institutions financières, donne un total sans double compte qui est une statistique récapitulative simple de l'activité sur le marché intérieur du crédit. Le Reste du monde et les Institutions financières (lignes 6 et 8) viennent compléter le système, et la ligne 9 (Total des fonds empruntés = total des fonds offerts) rend compte de l'identité fondamentale selon laquelle la variation des éléments de passif, après sommation par secteur, pour un ou des instruments, est égale à la variation des éléments d'actif, après sommation par secteur, pour le ou les mêmes instruments. Le tableau explicatif fait l'objet d'un article paru dans le numéro du deuxième trimestre de 1976 de Comptes des flux financiers et celui de mars 1977 de la Revue statistique du Canada.

1) Comme le secteur XII, Caisses de sécurité sociale, a été consolidé avec l'Administration publique générale, les avoirs d'émissions obligataires des administrations fédérale et provinciales de ce secteur sont calculés par déduction: on déduit le chiffre des obligations (catégorie 2420) pour le secteur XII de la somme des chiffres correspondants au passif des secteurs X (Administration publique fédérale) plus XI (Administrations publiques provinciales et locales et hôpitaux).

2) On ne dispose pas de chiffres distincts sur le passif sous forme de parts du secteur XIII (Reste du monde), mais comme ces dernières représentent la plus grande partie des investissements étrangers (catégorie 3530), cet élément est classé avec les actions.

3) Le chiffre pour les actions figurant au secteur I et II est le résidu vrai de la catégorie 3520, c'est-à-dire qu'il est la somme de la catégorie 3520 (Passif-actions) moins la somme de la catégorie 2520 (Actif-actions) des secteurs III à XIII. Cette opération est nécessaire pour garantir l'équilibre entre le total des fonds empruntés et le total des fonds offerts (ligne 9). Dans la matrice des flux financiers, la somme des engagements des entreprises constituées par secteur plus les actions du côté du passif est égale à la somme des deux du côté de l'actif. Toutefois, les totaux pour les actions proprement dites ne correspondent pas car les actions du côté du passif comprennent les parts émises aux entreprises associées (qui sont comprises dans les créances des entreprises constituées du côté de l'actif).

TEXT TABLE II. DOMESTIC NON-FINANCIAL SECTORS BORROWING BY TERM

TABLEAU EXPLICATIF II. EMPRUNTS DES RESIDENTS CANADIENS SELON LE TERME, CEUX DES INSTITUTIONS FINANCIERES CANADIENNES EXCLUS.

|  | 1980                                      |       |      |       |        | 1981  |       |       |       |        |
|--|---|-------|------|-------|--------|-------|-------|-------|-------|--------|
|  | I   | II    | III  | IV    | ANNUAL | I     | II    | III   | IV    | ANNUAL |
|  | MILLIONS OF DOLLARS - MILLIONS DE DOLLARS |       |      |       |        |       |       |       |       |        |
| TOTAL SHORTER TERM (1) - TOTAL A COURT TERME (1)   | 5451                                      | 7987  | 1247 | 13133 | 27818  | 8011  | 14458 | 8640  | 14882 | 45992  |
| TOTAL LONGER TERM - TOTAL A LONG TERME   | 7076                                      | 9297  | 7578 | 9794  | 33745  | 9359  | 8613  | 8384  | 11052 | 37407  |
| TOTAL BORROWING BY DOMESTIC NON-FINANCIAL SECTORS - EMPRUNT TOTAL DES RESIDENTS CANADIENS, CELUI DES INSTITUTIONS FINANCIERES CANADIENNES EXCLU  | 12527                                     | 17284 | 8825 | 22927 | 61563  | 17370 | 23071 | 17024 | 25934 | 83399  |
| TOTAL BORROWING BY DOMESTIC NON-FINANCIAL SECTORS AS A PERCENTAGE OF GROSS NATIONAL PRODUCT - EMPRUNT TOTAL DES RESIDENTS CANADIENS, CELUI DES INSTITUTIONS FINANCIERES CANADIENNES EXCLU, EN POURCENTAGE DU PRODUIT NATIONAL BRUT | 19.0                                      | 24.7  | 11.3 | 30.2  | 21.2   | 23.5  | 29.1  | 18.9  | 30.5  | 25.4   |

(1) UNMATURED CANADA SAVINGS BONDS ARE INCLUDED IN THE TOTAL SHORTER TERM. - LES OBLIGATIONS D'EPARGNE DU CANADA NON-ECHUES SONT COMPRISES DANS LE TOTAL A COURT TERME.

NOTE: SINCE FINANCIAL INSTRUMENTS ARE NOT HOMOGENEOUS AS TO TERM THE TABLE IS ONLY INDICATIVE OF BROAD TENDENCIES. - PUISQUE LES CATEGORIES DE TITRES FINANCIERS NE SONT PAS HOMOGENES QUANT A LA DATE DE LEUR ECHEANCE, CE TABLEAU NE PEUT QUE SUGGERER CERTAINES TENDANCES.

weakness in the housing market; a widening of the financing requirement of the government sectors; the Canada Savings Bond campaign; and a drop in stock prices.

## Economic Activity

In the fourth quarter, the real output of the Canadian economy contracted 0.5%, on a seasonally adjusted basis, following a decline of 0.9% in the previous quarter. Weakness in the housing market, corporate profits and consumer expenditures on durables was very apparent. The housing market declined to its lowest level in over ten years, despite an increase in activity in December as investors sought to secure tax benefits prior to the year's end. Corporate profits continued their decline dropping 8.3%, following a record drop of 15.3% in the third quarter. Consumer expenditures on durables weakened, compounding the depressed state of the automobile, furniture and appliance industries.

Non-farm inventories fell \$675 million, in current dollars, largely in the retail auto sector, reflecting production reductions and price incentives. In the manufacturing sector, inventories accumulated, notably in paper, electrical products and primary metals.

Gross fixed capital formation by non-financial corporations rose 3.6% in real, seasonally adjusted, terms, paced by non-residential construction, up 4.9%. This strength is striking in view of the weakness in net savings by non-financial private corporations, which resulted in internally generated funds providing only 61% of their non-financial capital formation. This was on the same order as the previous quarter, when net savings fell by a record amount, but down sharply from 70% in the same period of 1980. Much of the increase was in energy related fields (mineral, fuels,

des besoins de financement accrus des administrations publiques; la campagne de souscription des Obligations d'épargne du Canada, et enfin, une chute du prix des actions.

## Activité économique:

Au quatrième trimestre, la production réelle désaisonnalisée, de l'économie canadienne accuse une baisse de 0.5%, après avoir fléchi de 0.9% au troisième trimestre. La faiblesse du marché de l'habitation, des bénéfices des sociétés et des dépenses en biens durables a été très apparente. Le marché de l'habitation est tombé à son plus bas niveau des dix dernières années, malgré le regain d'activité en décembre imputable aux investisseurs soucieux de profiter d'avantages fiscaux avant la fin de l'année. Les bénéfices des sociétés ont baissé de 8.3% après une chute record de 15.3% au troisième trimestre. Les dépenses de consommation en biens durables ont été fortement touchées par la faiblesse des industries de l'automobile et des meubles et articles ménagers.

Les stocks des secteurs non agricoles ont chuté de \$675 millions, en dollars courants. Ce sont les concessionnaires d'automobiles qui sont le plus touchés, ce qui rend compte de la baisse de production et des rabais consentis par les fabricants d'automobiles. Les stocks du secteur manufacturier ont augmenté, surtout dans les industries du papier, des produits électriques et de la première transformation des métaux.

La formation brute de capital fixe des sociétés non financières a augmenté de 3.6% en termes réels, après désaisonnalisation (surtout grâce à la construction non résidentielle, en hausse de 4.9%), et les sociétés privées non financières, n'ont généré grâce à leur épargne que 61% de leur formation de capital non financier. Cette proportion est du même ordre que celle du trimestre précédent, alors que l'épargne nette avait considérablement diminué, et accuse une baisse par rapport au niveau de 70% de la période correspondante de 1980. La majeure partie de l'augmentation s'est retrouvée dans les secteurs de l'énergie: les combustibles minéraux, le pétrole et le

petroleum and gas, pipelines, chemicals, transportation) as well as primary metals and communications.

Consumer expenditures (in current dollars) rose 2.0%, while labour income grew 2.6%, contributing to a very high personal savings rate of 12.9% (seasonally adjusted).

## Interest Rates Capital Markets and Monetary Aggregates

The reduced level of economic activity and the higher personal savings rate are mirrored in the monetary aggregates. With a lower level of economic activity, M1 continued the fall that had begun in the summer through November, during which month the drop was very pronounced. In December, M1 grew moderately. On the other hand, M2, which includes personal, interest bearing deposits, rose sharply.<sup>(1)</sup>

charbon, les produits chimiques, les pipelines et le transport, de même que dans les communications et la première transformation des métaux.

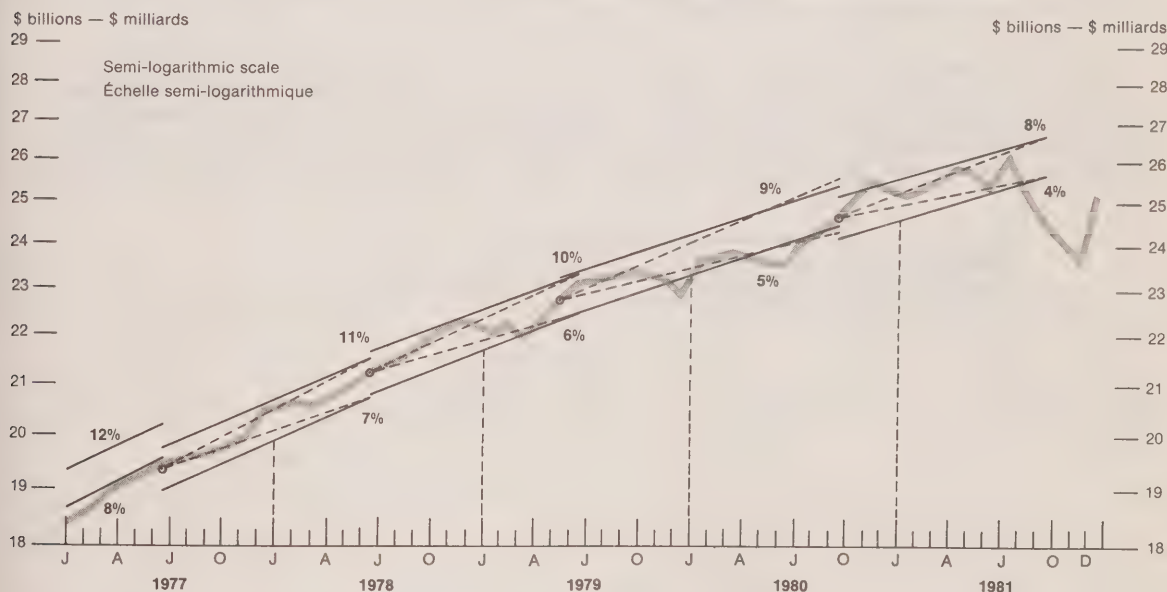
Les dépenses de consommation ont augmenté de 2.0% (en dollars courants), alors que le revenu de travail a grimpé de 2.6%, ce qui a contribué à l'accroissement du taux d'épargne personnelle, qui est passé à 12.9% après désaisonnalisation.

## Taux d'intérêt, marchés de capitaux et agrégats monétaires

La faiblesse de l'activité économique et le taux élevé de l'épargne personnelle se retrouvent dans les agrégats monétaires. M1, jumelé à l'activité économique, a continué à se replier et cette baisse, commencée au cours de l'été, s'est prolongée jusqu'en novembre, période au cours de laquelle la chute a été très prononcée. Par ailleurs, M2, qui contient les dépôts personnels portant intérêt, grimpait vigoureusement<sup>(1)</sup>

**Figure II**  
**Money Supply<sup>(1)</sup> and Target Growth Rates (Seasonally Adjusted)**

**L'offre de monnaie<sup>(1)</sup> et la fourchette des taux de croissance visés (Données désaisonnalisées)**



(1) Currency outside banks plus Canadian dollar demand deposits at chartered banks: average of wednesdays. — Pièces métalliques et papier-monnaie hors-banque, plus les dépôts à vue libellés en dollars canadiens auprès des banques à charte: moyenne des mercredis.

<sup>(1)</sup> The growth of M2 is somewhat misleading. Following the change in reporting, it now includes all the chartered banks' non-banking subsidiaries. Moreover, the creation of a number of new banks which had previously operated as financial institutions also distorts the figures. Most of the deposit liabilities of these new banks and the newly consolidated non-bank subsidiaries are included in the broader monetary aggregates.

<sup>(1)</sup> Le taux de croissance de M2 peut susciter une certaine confusion à la suite de l'apparition de nouveaux formulaires qui incluent les filiales non bancaires des banques. De plus, la création de nouvelles banques, qui étaient auparavant des institutions financières, a également faussé les données. La plupart des dépôts de ces nouvelles banques et de leurs filiales sont inclus dans les principaux agrégats monétaires.



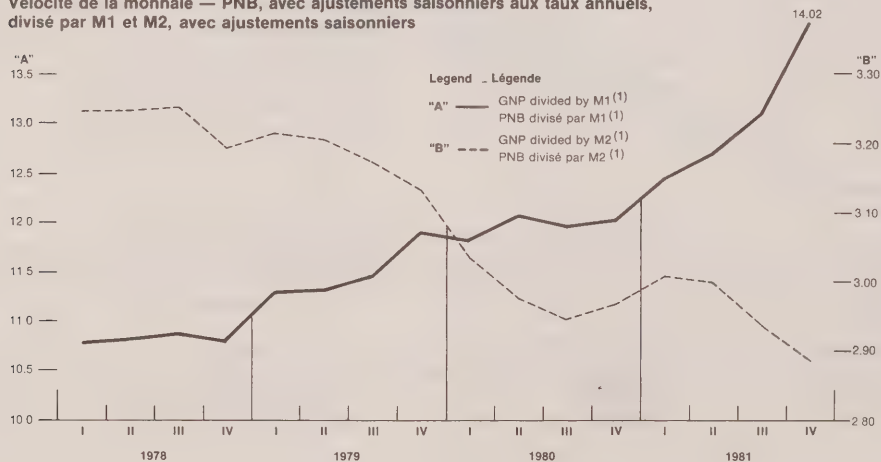
The Bank of Canada's tight monetary policy is designed to reduce the rate of inflation, including the minimization of the inflationary impact of a depreciating external value of the Canadian dollar. This policy had prompted the Bank to increase interest rates in Canada in the third quarter, to keep in line with their rapid rise in the United States. As the recession deepened and price increases slowed in the United States, interest rates eased. However, to prevent too sharp a drop in Canada in October and November, the Bank intervened in the market by selling Government of Canada Treasury bills from its inventory. These sales contributed to the development of a very wide yield differential on similar instruments in Canada and the United States. On 30-day commercial paper, for example, there was an uncovered yield differential of 535 basis points toward the end of November. This represented a major contributing factor to the relative strength of the Canadian dollar, which reached 85 cents U.S. at this time. In the following three weeks, the Bank of Canada acted to restrain a rise in rates, increasing its holdings of Treasury bills by \$1,724 million. By the end of the year, short-term rates had resumed their downward trend in Canada, while they had risen in the United States. This development contributed to a weakening of the Canadian dollar, which closed December at 84.35 cents U.S., though it was still up about one and half cents U.S. over the quarter.

Canada's international reserves rose \$1,459 million during the period under review, allowing the federal government to repay the U.S. \$800 million outstanding on its line of credit with Canadian chartered banks. The increase in the reserves was primarily the result

La politique monétaire serrée de la Banque du Canada vise à réduire l'inflation, mais cherche également à minimiser les effets inflationnistes d'une dépréciation externe du dollar canadien. Cet objectif a forcé la Banque à relever les taux d'intérêt au troisième trimestre parallèlement à la hausse rapide des taux américains. Cependant, à mesure que la récession s'accroissait aux États-Unis et que les prix n'augmentaient que faiblement, les taux d'intérêt ont commencé à fléchir. La Banque du Canada a, de son côté, empêché une baisse identique au pays en octobre et novembre, en intervenant sur le marché et en vendant, à même ses avoirs, des bons du Trésor du Gouvernement du Canada. Ces ventes ont eu pour résultat d'élargir le différentiel de rendement d'instruments financiers comparables au Canada et aux États-Unis. Ainsi, le papier commercial à 30 jours offrait un différentiel de rendement, change à terme non compris, de 535 points de base à la fin de novembre et a contribué à la vigueur relative du dollar canadien, qui a alors atteint 85 cents E.U.. Au cours des trois semaines suivantes, la Banque du Canada a réagi en augmentant ses avoirs en bons du Trésor de \$1,724 millions, de façon à restreindre la hausse des taux au pays. Cependant, vers la fin de l'année, les taux avaient à nouveau augmenté aux États-Unis tandis que les taux à court terme canadiens continuaient à descendre. Ceci a entraîné une légère baisse de la valeur du dollar canadien qui a clôturé le trimestre à 84.35 cents E.U., soit une hausse d'un cent et demi par rapport à la moyenne du trimestre.

Les réserves internationales du Canada ont augmenté de \$1,459 millions au cours du trimestre, permettant à l'administration fédérale de rembourser \$800 millions E.U. sur sa ligne de crédit auprès des banques à charte. Cet accroissement des réserves a été causé par l'important différentiel de

Figure III  
Velocity of Money — GNP, Seasonally Adjusted at Annual Rates,  
divided by M1 and M2, Seasonally Adjusted  
Vélocité de la monnaie — PNB, avec ajustements saisonniers aux taux annuels,  
divisé par M1 et M2, avec ajustements saisonniers



(1) The data for M2 from November 1981 are not comparable with previous data due to the effect on this aggregate of the consolidation of some mortgage loan and finance leasing subsidiaries by the chartered banks in their financial statements. Consequently, there is a break in the series GNP divided by M2 in the fourth quarter of 1981, though the trend in this series remains essentially unchanged.

Source: Statistics Canada and Bank of Canada Review.

(1) Les données de M2 du mois de novembre 1981 ne sont pas reconciliables avec les données des trimestres antérieurs à cause des effets de la consolidation de certaines filiales de prêts hypothécaires et de sociétés de financement par les banques à charte dans leurs états financiers. On retrouvera, par conséquent, une brisure dans la série du PNB divisé par M2, au quatrième trimestre de 1981, bien que la tendance générale de cette série de données demeure inchangée.

Source: Statistique Canada et Revue de la Banque du Canada.



**Figure IV**  
**Interest Rates in Canada and the United States, and the Canadian Dollar**  
**Taux d'intérêt au Canada et aux États-Unis et le dollar canadien**



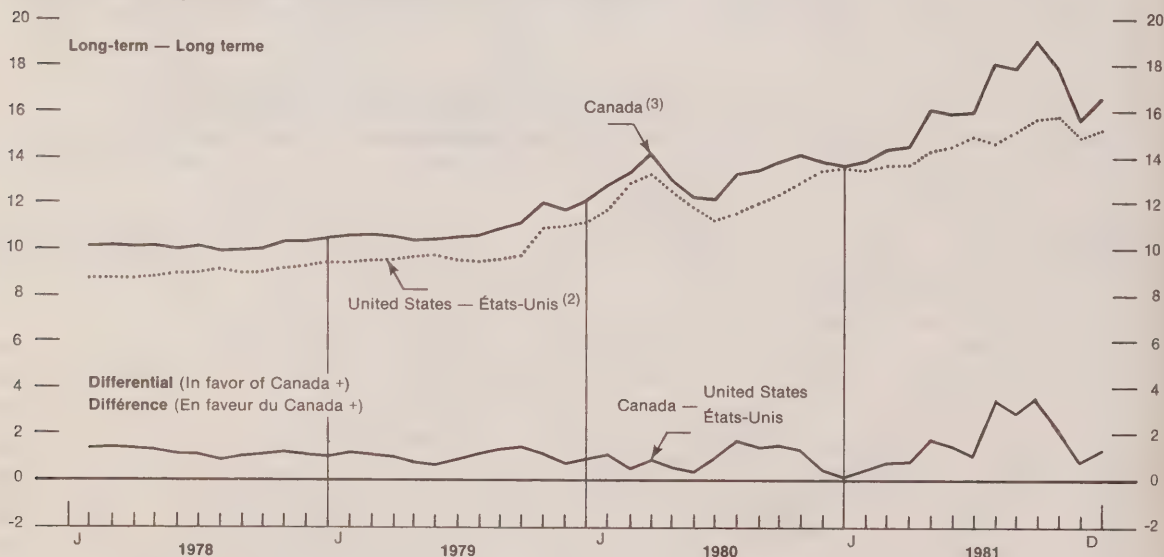
of the wide yield differentials that had existed for most of the quarter. The incentive to place bonds abroad, while less than in the third quarter, remained strong for most of the quarter, and prompted a record net quarterly flow of \$5,548 million, substantially higher than any previous quarter. The size of these net sales to non-residents may have been the result of a large overhang of new borrowings from the previous quarter when interest rates, at record heights, appeared to deter some borrowers from going to the market at that time. Among the issues placed abroad was a U.S. \$300 million Government of Canada bond sold to the Saudi Arabian Monetary Authority. These funds were used to bolster the reserves.

These net new issues more than offset the considerable outflows that resulted from the reduction of direct investment in Canada and the increase in direct investment abroad. Among the more important transactions affecting the former were the purchase of a substantial minority holding in Suncor Inc. by the Ontario Energy Resources Ltd., (owned by the Government of Ontario and included in Sector XI.1) and the acquisition of Canadian International Paper Company Limited by a subsidiary (included in Sector III) of Canadian Pacific Enterprises Limited. Because there were large balances still payable, contra-entries to indicate inflows of funds were shown in "other loans" (in Sector XI.1) and "other liabilities" (in Sector III).

rendement qui a persisté durant presque tout le trimestre. Le montant des émissions d'obligations placées à l'étranger, bien qu'inférieur à celui du troisième trimestre, est demeuré élevé presque tout au long du quatrième trimestre et a enregistré des ventes nettes records de \$5,548 millions. L'importance de ces ventes nettes aux non-résidents s'explique par la baisse des emprunts au troisième trimestre, alors que les taux d'intérêt records avaient découragé certains emprunteurs pendant quelque temps, pour ensuite les ramener sur le marché au quatrième trimestre. Parmi ces émissions placées à l'étranger, notons celle de \$300 millions E.U. du Gouvernement du Canada vendue aux autorités monétaires de l'Arabie Saoudite. Ces capitaux ont servi à gonfler les réserves.

Ces nouvelles émissions nettes ont été plus importantes que la baisse des investissements directs au Canada et que l'augmentation des investissements directs à l'étranger. Parmi les plus importantes transactions qui ont affecté ces placements à l'étranger, citons la prise de participation minoritaire dans Suncor Inc. par "Ontario Energy Resources Ltd." (appartenant au Gouvernement de l'Ontario et compris dans le secteur XI.1) ainsi que l'acquisition de "Canadian International Paper Company Ltd." par une filiale de "Canadian Pacific Enterprises Ltd." (compris dans le secteur III). Etant donné que d'importants montants restent encore à payer au titre de ces transactions, des entrées de fonds ont été effectuées dans les catégories "autres prêts" (pour le secteur XI.1) et "autres éléments du passif" (pour le secteur III).

**Figure V**  
**Representative Interest Rates in Canada and the United States<sup>(1)</sup>**  
**Taux d'intérêt représentatifs au Canada et aux États-Unis<sup>(1)</sup>**



(1) All rates are shown as at end or near end of month.

(1) Tous les taux s'appliquent à la fin du mois ou à une période qui s'en approche.

(2) Corporate bonds industrial index (Moody's).

(2) L'index Moody des obligations industrielles.

(3) Corporate bond yield averages, weighted, long-term (McLeod, Young, Weir and Company Limited).

(3) Le taux moyen pondéré de rendement des obligations de sociétés (McLeod, Young, Weir and Company Limited).

The Canada Savings Bond campaign produced record net sales of \$11.6 billion.<sup>(2)</sup> As a result, these bonds amounted to 23.8% of the Government of Canada's liabilities at the end of 1981, up from 19.3% the year earlier, and reversing several years' decline in the importance of this instrument. The success of the campaign was largely attributable to the coupon rate of 19.5% for the first year. The rate had been set in September when yields on comparable instruments were in that range but the drop in these rates in the following weeks made Canada Savings Bonds a very attractive purchase. The substantial cash deposits generated allowed the federal government to reduce its Treasury bills outstanding by \$2,190 million and retire a \$300 million bond in December without refinancing it. Despite these actions, the federal government's Canadian dollar deposits rose \$4,521 million in the quarter.

The reduction in the amount of Treasury bills outstanding would have placed strains on the chartered banks' ability to meet their secondary reserve requirements, given the importance of the instrument for this purpose. The Bank of Canada, therefore, announced a reduction of the secondary reserve requirements, from 5% to 4% of reservable liabilities, effective December 1st. The chartered banks were able to reduce their holdings of this instrument by \$1,190 million.

During the fourth quarter, the new reporting forms, as required under the revised Bank Act, were introduced. The data on these new forms are provided on a different basis from the previous returns, presenting some difficulty in deriving flows of fund statements<sup>(3)</sup>. Moreover, these data differ from those reported to the Bank of Canada which receives the new data on a global, fully consolidated basis whereas the Financial Flow Accounts operates on a booked-in-Canada, unconsolidated basis. In addition, several more financial institutions started operating as chartered banks during the quarter. The user is advised that the flows data published here will differ substantially from the difference in levels outstanding published in the *Bank of Canada Review*.

Stock prices in North America rose during the quarter. The Toronto Stock Exchange Composite 300 Index rose 3.8%, while the Standard and Poor's Composite Index of 500 stocks rose 4.7%. Among the more heavily traded sectors on the Toronto Stock Exchange, oil and gas rose 3.3%, industrial products 10% and financial services up 7%, while metals and minerals fell 3.3%.

La campagne de souscription des Obligations d'épargne du Canada a produit des ventes nettes records de \$11.6 milliards<sup>(2)</sup>. Par conséquent ces ventes d'obligations se chiffrent à 23.8% des engagements financiers de l'administration publique fédérale à la fin de 1981, comparativement à 19.3% à la fin de 1980, et un renversement important après plusieurs années de baisse de l'emploi de cet instrument financier. Le succès de cette campagne est attribuable au taux de 19.5% inscrit sur le coupon durant la première année. Ce taux avait été établi en septembre alors que les rendements sur d'autres instruments étaient comparables. Mais la chute de ces taux, quelques semaines après, avaient rendu les Obligations d'épargne du Canada très intéressantes. Les dépôts d'encaisse ainsi engendrés ont permis à l'administration fédérale de réduire ses bons du Trésor en circulation de \$2,190 millions, alors qu'elle retirait du marché une émission obligataire de \$300 millions en décembre, sans la refinancer. Malgré cela, les dépôts en dollars canadiens de l'administration publique fédérale ont augmenté de \$4,521 millions au cours du trimestre.

La baisse du montant de bons du Trésor en circulation a exercé des pressions sur les banques à charte, qui doivent en détenir un pourcentage minimum. La Banque du Canada a, pour cette raison, annoncé une baisse du taux obligatoire des réserves secondaires en le ramenant de 5% à 4%. Ce nouveau taux entré en vigueur le 1<sup>er</sup> décembre et a eu pour résultat de faire diminuer les avoirs des banques en bons du Trésor d'un montant de \$1,190 millions.

Au cours du quatrième trimestre, de nouveaux formulaires ont été utilisés, comme le prévoit la nouvelle Loi sur les banques. Les données inscrites sur ces nouveaux formulaires sont structurées différemment et rendent parfois difficile la construction des flux financiers<sup>(3)</sup>. De plus, ces données diffèrent de celles reçues par la Banque du Canada, qui les rassemble de façon globale, entièrement consolidées, alors que la Section des comptes des flux financiers s'intéresse à des données non consolidées et qui représentent des transactions strictement canadiennes. Enfin, plusieurs autres institutions financières ont commencé leurs activités en tant que banques au cours du trimestre. Les utilisateurs sont priés de noter que les données publiées ici diffèrent de celles publiées par la *Revue de la Banque du Canada*.

Le prix des actions sur les bourses nord-américaines a augmenté au cours du trimestre. L'indice composite de la bourse de Toronto a grimpé de 3.8%, alors que celui de "Standard and Poor's" augmentait de 4.7%. Parmi les secteurs qui ont influencé le marché boursier de Toronto, citons le pétrole et le gaz naturel, les produits industriels et les services financiers, en hausse respectivement de 3.3%, 10% et 7%, tandis que les métaux et minéraux diminuaient de 3.3%.

<sup>(2)</sup> Purchase of these bonds were a contributing factor to the weakness of M1 in November to the extent that they were acquired from funds included in this aggregate. Government of Canada deposits are excluded from M1.

<sup>(3)</sup> We regret that there has been a lowering of quality of the banking data for this quarter, but anticipate an improvement in future quarters. As new information becomes available, revisions will be made, but, as these revisions may be fairly large, users are requested to bear this in mind.

<sup>(2)</sup> L'achat de ces obligations a contribué à la diminution de M1 en novembre dans la mesure où elles ont été acquises à partir de capitaux inclus dans cet agrégat. Les dépôts de l'administration publique fédérale ne sont pas inclus dans M1.

<sup>(3)</sup> Nous regrettons que les données bancaires ne soient pas d'aussi bonne qualité que par le passé, mais nous tâcherons de les améliorer et d'effectuer les révisions qui s'imposent à mesure que de nouveaux renseignements nous parviendront. Les utilisateurs sont priés de noter que certaines de ces révisions pourraient être importantes.



## Summary

During 1981, demand for credit by the non-financial sectors of the Canadian economy was exceptionally high, amounting to \$83,399 million, or over 25% of the value of final goods and services produced in the year. This compared with 21% in 1980, and represented the highest proportion of Gross National Product since 1978. Non-financial private corporations doubled the amount of funds they raised on these markets, from \$17,593 in 1980 to \$34,288 million in 1981, that is, from under 30% to over 40% of total funds raised by domestic non-financial sectors.

General government (Sectors X and XI) raised slightly more in 1981 (\$19,282 million) but its share fell from 29% to 23%. The personal sector's share fell from 35% to 27%.<sup>(4)</sup> The growth in bank loans continued during 1981, as they provided 34% of the total funds raised on conventional credit markets, up from 22% in 1980. Bonds provided 36% but this figure is swollen by Canada Savings Bonds. If this instrument is removed, the proportion raised by bonds amounted to 27%, on the same order as the year before. Mortgages accounted for 10% of these funds, down from 18% in 1980, while Government of Canada Treasury bills produced no net new infusion of funds, compared with a 9% share in 1980. Apart from the chartered banks and the personal sector, non-residents were the major source of funds, particularly through the purchase of bond issues.

The strength of financial activity would appear surprising in view of the economic situation in Canada in 1981. Although there was overall growth of real output of some 3% for the year as a whole, all of the increase was concentrated into the first few months of the year. Real consumer expenditures were virtually unchanged, reflecting the weakness in the interest-sensitive industries such as automobiles and appliances. The number of housing starts rose somewhat from the very depressed levels of 1980, but at, 178,000, remained substantially below the industry's generally accepted replacement needs.

The proportion of gross national expenditure devoted to housing fell to its lowest level since 1945. Corporate profits declined sharply, with the result that internally generated funds amounted to only 57% of the non-financial capital acquisition by non-financial private corporations, down from 77% the year earlier. Non-farm inventories rose \$679 million, compared with a drop of \$701 million in 1980, reflecting the

## Sommaire

Au cours de 1981, la demande de crédit des secteurs non financiers de l'économie canadienne a été exceptionnellement élevée, se chiffrant à \$83,399 millions ou 25% de la valeur des biens et services finals produits au cours de l'année, comparativement à 21% en 1980, soit la plus forte proportion du produit national brut depuis 1978. Les sociétés privées non financières ont doublé le montant des capitaux empruntés sur ces marchés, le faisant passer de \$17,593 millions en 1980 à \$34,288 millions en 1981 (c'est à dire de moins de 30% à plus de 40% des capitaux empruntés par les secteurs non financiers canadiens). Les administrations publiques (secteurs X et XI) ont emprunté plus en 1981 (\$19,282 millions) qu'en 1980, mais leur part relative a baissé de 29% à 23%. La part relative du secteur des particuliers est tombée de 35% à 27%<sup>(4)</sup>. La croissance des prêts bancaires s'est poursuivie au cours de 1981, fournissant 34% des capitaux empruntés sur les marchés du crédit ordinaire, en hausse de 22% par rapport à 1980. Les émissions d'obligations en ont fourni pour leur part 36%, mais ce chiffre est gonflé par les obligations d'épargne du Canada. Si l'on ne tient pas compte de ces ventes records d'obligations d'épargne, le ratio tombe à 27% et est du même ordre que par le passé. Les prêts hypothécaires ont compté pour 10% de ces fonds, contre 18% en 1980, alors que les émissions de bons du Trésor étaient négligeables, comparativement à 9% en 1980. À l'exception des banques à charte et du secteur des particuliers, les non-résidents ont fourni la majeure partie de ces fonds, surtout grâce à l'achat d'obligations.

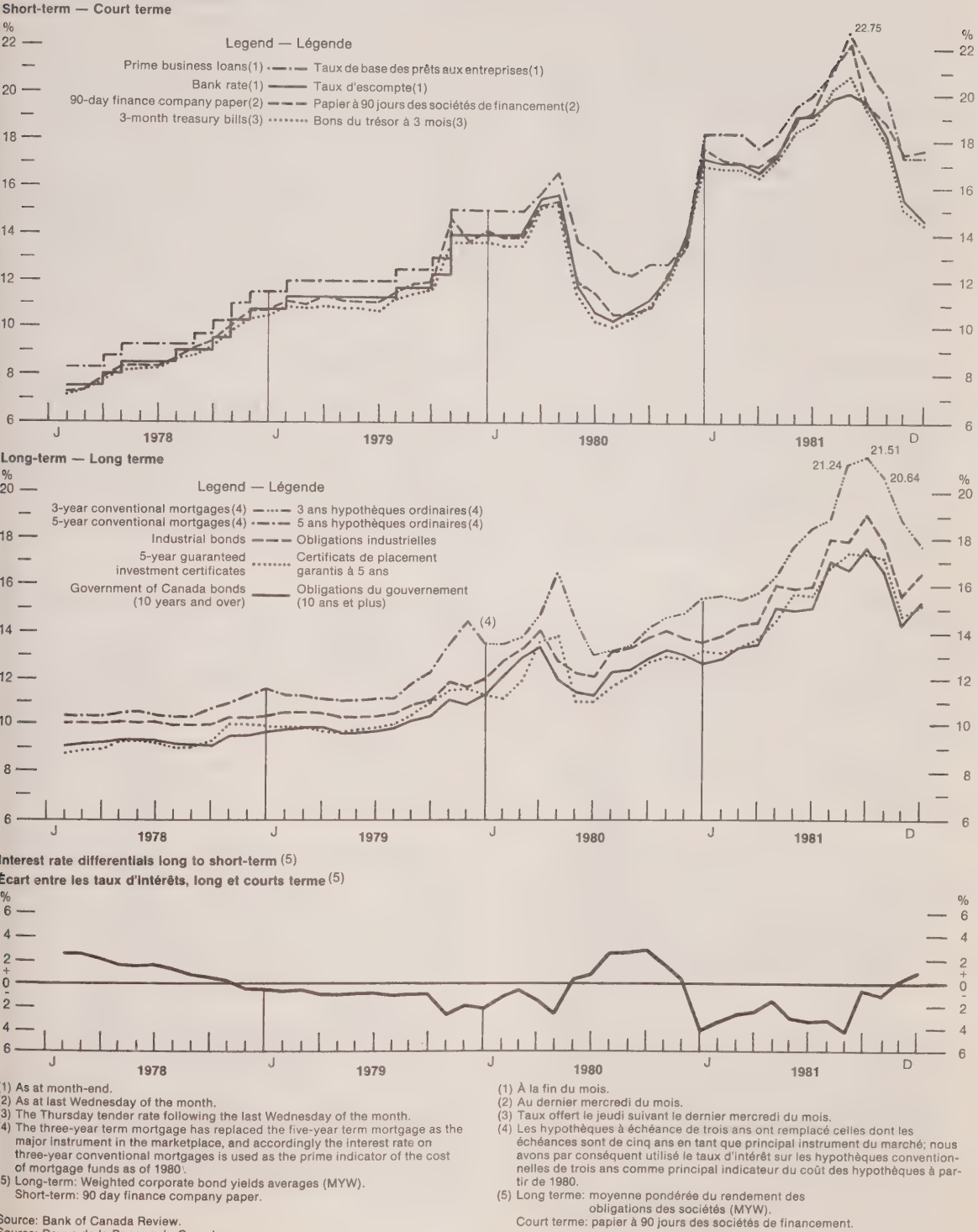
Cette activité des marchés du crédit paraît surprenante, étant donné la situation économique au Canada en 1981. Même si, dans son ensemble, la production réelle a augmenté de 3% au cours de l'année, cette augmentation s'est concentrée uniquement au cours des premiers mois. Les dépenses en biens de consommation réels sont restées pratiquement inchangées, montrant ainsi la faiblesse des branches d'activité qui sont sensibles aux variations des taux d'intérêt, comme par exemple le secteur de l'automobile et des accessoires. Le nombre de mises en chantier de constructions résidentielles a augmenté quelque peu par rapport au faible niveau de 1980, mais, avec 178,000 unités, demeure en dessous des besoins de remplacement généralement exigés par cette branche d'activité.

La part de la dépense nationale brute allant à la construction domiciliaire est tombée à son plus bas niveau depuis 1945. Les bénéfices des sociétés ont beaucoup baissé, et les sociétés privées non financières n'ont ainsi été en mesure de générer de façon interne que 57% de la formation de capital non financier, comparativement à 77% en 1980. Les stocks des secteurs non agricoles ont augmenté de \$679 millions, alors qu'ils baissaient de \$701 millions en 1980, et ont surtout été ali-

<sup>(4)</sup> The data on the personal sector are largely residually derived. Therefore, any errors or omissions elsewhere in the system will be reflected in this sector. This problem appears to be particularly acute for bank loans in the fourth quarter of each of the past three years, coincidental with the increased use of this financing vehicle. Efforts are being made to improve the situation; however, until then, the data should be interpreted with caution.

<sup>(4)</sup> Les données du secteur des particuliers est calculé, en grande partie, de façon résiduelle. Toute erreur ou omission faite dans le reste de la matrice se retrouvera donc dans ce secteur. Ce problème est très apparent pour ce qui est des prêts bancaires des quatrième trimestres des trois dernières années alors qu'ils ont été davantage utilisés. Nous tenterons d'améliorer la situation, mais d'ici là, les données doivent être utilisées avec précaution.

**Figure VI**  
**Selected Canadian Interest Rates**  
**Certains taux d'intérêts canadiens**





stockpiling in manufacturing industries. This stock accumulation would appear to have been largely involuntary. The current account deficit of Canada's balance international payments more than tripled, to \$6,576 million, largely as a result of a substantial increase in interest payments to non-residents.

There were a few areas of strength in the economy. Gross fixed capital formation by non-financial private corporations showed an increase of 17%, boosted by non-residential construction. Among those industries showing increased capital formation were paper, petrochemicals and pipelines. Personal disposable income also grew significantly, up 15.7%, the strongest rise in six years. With consumption in current dollars increasing 13%, the personal savings rate reached a record 11.6%, compared with 10.1% in 1980, and represented the ninth consecutive year that this ratio has remained about 9%.

## Financial Markets

Among factors affecting capital markets in Canada in 1981 were: persistently high rates of inflation, high rates of interest and a restrictive monetary policy; a generally weaker external value of the Canadian dollar; exceptionally strong demand for bank loans, associated with a series of very large takeovers; the revised Bank Act; and weaker stock markets, particularly in the second half of the year.

The Bank of Canada maintained a tight monetary policy for most of 1981, in the face of strong inflationary pressures, a very restrictive monetary policy in the United States and a weaker external value of the Canadian dollar. The Federal Reserve Board's policy saw interest rates in the United States reach unprecedented levels: the banks' prime rate reached 20.5% for much of the third quarter. In Canada, rates climbed even higher: the prime rate reached 22.75% in August, and long dated Canada's rose to 18.2% by the end of September.

The inverse yield curve that had characterized capital markets in Canada for much of the past four years persisted for the first eleven months of 1981. In December, while interest rates on short dated instruments continued to fall, longer dated bonds rose, producing the first positive yield curve since October 1980.

In view of the inflationary consequences of a depreciating Canadian dollar, vis-à-vis its United States counterpart, the Bank chose to raise rates in Canada to prevent too steep a drop. Even so, the Canadian dollar fell to 80.31 cents U.S. in August, before recovering to close the year at 84.35 cents U.S.. While much of the improvement was attributable to the very wide yield differentials that persisted for most of the latter part of the year, the oil pricing agreement between the federal government and the Province of Alberta that was signed on September 1st was also a contributing factor.

mentés par les industries manufacturières, même si ces dernières y ont contribué de façon involontaire. Le déficit du compte courant de la balance canadienne des paiements internationaux a plus que triplé pour atteindre \$6,576 millions à cause de l'augmentation des paiements d'intérêt aux non-résidents.

La formation brute de capital fixe a été un des rares secteurs à montrer une certaine vigueur chez les sociétés privées non financières avec une augmentation de 17%, surtout grâce à la construction non résidentielle, aux industries du papier, des produits chimiques et des pipelines. Le revenu personnel disponible a augmenté pour sa part de 15.7%, soit la plus forte hausse des six dernières années. La consommation, en dollars courants, s'est accrue de 13% alors que le taux d'épargne personnelle a atteint le record de 11.6%, comparativement à 10.1% en 1980, ce qui confirme la tendance des neuf dernières années qui ont vu ce ratio tourner autour des 9%.

## Les marchés financiers

Les facteurs qui ont affecté les marchés de capitaux en 1981 ont été: une inflation élevée et persistante, des taux d'intérêt élevés jumelés à une politique monétaire restrictive, un dollar canadien faible sur les marchés extérieurs, une forte demande de prêts bancaires associée à une série d'importantes prises de contrôle, la nouvelle Loi sur les banques et enfin, un marché boursier peu actif, particulièrement durant la deuxième moitié de l'année.

La Banque du Canada a maintenu sa politique monétaire restrictive presque tout au long de l'année pour faire face aux pressions inflationnistes, à la politique restrictive américaine et à la faiblesse du dollar canadien. Les politiques de la Réserve fédérale des Etats-Unis ont poussé les taux d'intérêt à des niveaux jamais atteints: le taux d'escompte des banques s'est situé aux alentours de 20.5% presque tout au long du troisième trimestre. Au Canada les taux ont été encore plus élevés: le taux d'escompte est monté à 22.75% en août, alors que les taux sur les instruments à long terme de l'administration fédérale atteignaient 18.2% à la fin de septembre.

La courbe de rendement inversée qui a marqué les marchés de capitaux canadiens au cours des quatre dernières années a persisté tout au long des onze premiers mois de 1981. En décembre, alors que les taux d'intérêt sur les instruments à court terme baissaient, ceux des obligations à long terme augmentaient, pour ainsi ramener une courbe de rendement positive, pour la première fois depuis octobre 1980.

La Banque du Canada a choisi de maintenir des taux élevés pour faire face aux conséquences inflationnistes d'une dépréciation du dollar canadien vis-à-vis la devise américaine. Malgré cela, le dollar canadien est tombé à 80.31 cents E.U. en août, avant de remonter à 84.35 cents E.U. à la fin de l'année. Cette amélioration des termes de l'échange vers la fin de l'année est attribuable en grande partie, à l'important différentiel de rendement, ainsi qu'aux accords signés le 1<sup>er</sup> septembre sur les prix du pétrole entre l'administration fédérale et la province de l'Alberta.

The actions of the Federal Reserve Board, and the very sharp increase in rates that they prompted, had the effect of reducing M1 in Canada. The growth of this aggregate, while remaining within the Bank's target range, began to weaken in April, and apart from a surge in July, during the mail strike, continued to fall until November. At that time, seasonally adjusted M1 was at the same level as it had been in June 1980. On the other hand, the broader monetary aggregates, which include interest bearing deposits, continued to grow strongly.

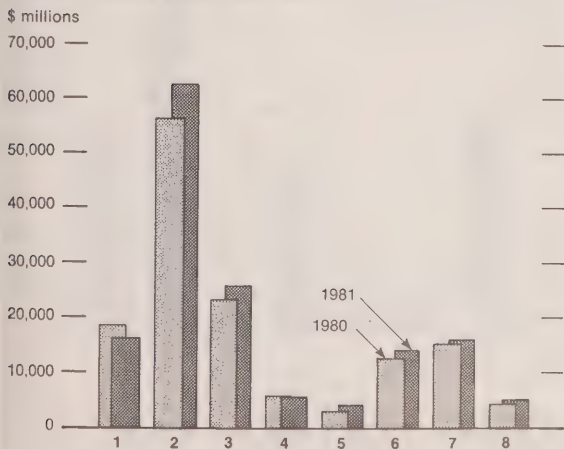
Very high mortgage rates and high prices had a severe effect on the housing market. During the first quarter, a buying surge pushed up prices in several major urban centres. Though prices dropped somewhat in the following quarter, they remained high. Coupled with mortgage rates that rose from 15.17% in January to 22.75% in August, the housing market suffered acutely. Net new mortgages amounted to \$8,531 million, down some 23% from the previous year, and down 40% from the peak year of 1978. The increases in mortgage rates, which had been lagging behind rates elsewhere in the market over the past four years, prompted changes in the instrument. The standard five year mortgage of the past ten to fifteen years rapidly was replaced by much shorter terms before renegotiation. Terms from six months to three years became more common and variable rate mortgages, characteristic of this instrument in the United Kingdom for

Les politiques de la Réserve fédérale des Etats-Unis ont eu pour effet, en élevant les taux d'intérêt, de réduire M1 au Canada. La croissance de cet agrégat, même s'il est resté dans les limites prévues par la Banque du Canada, a diminué de façon continue d'avril à novembre si l'on fait exception de la remontée du mois de juillet en raison de la grève des postes. M1 était au même niveau en novembre, après désaisonnalisation, qu'en juin 1980. D'autre part, les autres agrégats monétaires qui englobent les dépôts portant intérêt, ont continué à croître vigoureusement.

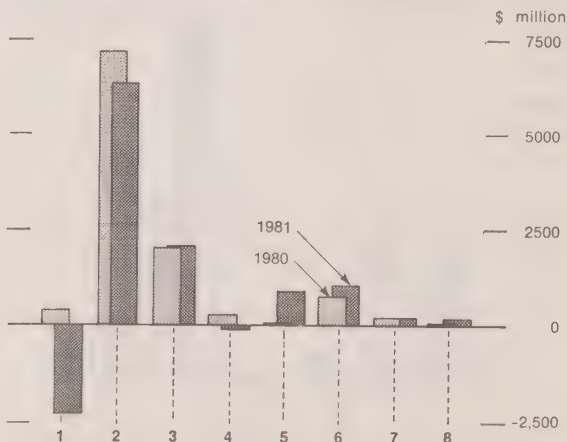
Le marché immobilier a beaucoup souffert des taux hypothécaires et des prix élevés. Au premier trimestre, les nombreux achats ont fait grimper les prix dans plusieurs centres urbains, et même si ces derniers ont ensuite diminué, ils sont quand même restés à des niveaux élevés. Les taux hypothécaires sont passés de 15.17% en janvier à 22.75% en août, ce qui a affaibli encore davantage le marché de la construction résidentielle. Les nouveaux prêts hypothécaires nets se sont chiffrés à \$8,531 millions, en baisse de 23% par rapport à 1980, et de 40% par rapport à 1978. L'accroissement des taux hypothécaires, qui réagissent plus lentement que les autres taux d'intérêt du marché depuis les quatre dernières années, a contribué à la baisse d'utilisation de cet instrument. L'hypothèque ordinaire de cinq ans utilisée au cours des dix à quinze dernières années a été remplacée par des hypothèques dont les échéances sont beaucoup plus courtes. Des échéances de six mois à trois ans sont devenues beaucoup plus fréquentes alors que les hypothèques à taux variables, très fréquemment

Figure VII  
Mortgages — Hypothèques

Mortgages outstanding at the end of 1980 and 1981  
L'encours des prêts hypothécaires à la fin des années 1980 à 1981



Changes in mortgages outstanding for the years 1980 and 1981  
Variation de l'encours des prêts hypothécaires pour les années 1980 et 1981



- 1 Chartered banks — Banques à charte
- 2 Near banks — Quasi-banques
- 3 Life insurance and pension funds — Assurance-vie et régimes de pensions
- 4 Other private financial institutions — Autres institutions financières privées
- 5 Non-financial private corporations — Sociétés privées non financières
- 6 Public financial institutions — Institutions financières publiques
- 7 Persons and unincorporated business — Particuliers et entreprises non constituées en sociétés
- 8 Other sectors (IV, X, XI, XII) — Autres secteurs (IV, X, XI, XII)

many years, began to appear. As with other debt instruments, neither lender nor borrower wanted to remain committed to a fixed rate for a long term during a period of uncertainty.

Despite the very high rates of interest that persisted all year, bank borrowing was very strong. Much of the strength was due to a series of very large takeovers. Many, but not all, were related to the federal government's policy of increasing Canadian ownership in the oil industry, under the National Energy Program. Among these takeovers were: Hudson's Bay Oil and Gas Limited purchase of Cyprus Anvil Mining Corporation; the acquisition of a majority of the shares of Hudson's Bay Oil and Gas Limited by Dome Petroleum Limited; Petro Canada's purchase of a majority of the shares of Petrofina Canada Inc.; the takeover of Abitibi-Price Inc. by Olympia and York Limited; the purchase of 49.5% of the shares of MacMillan Bloedel Limited by Noranda Mines Limited; the acquisition of 39% of the shares of Noranda Mines Limited by Brascade Resources Inc.; the purchase of Aquitaine Company of Canada Limited by CDC Petroleum Inc.; the takeover of CanDel Oil Limited by Sulpetro Limited; as well as the transactions involving Suncor Inc. and the Canadian International Paper Company referred to above. In addition, several real estate investment trusts were acquired by their managing banks.

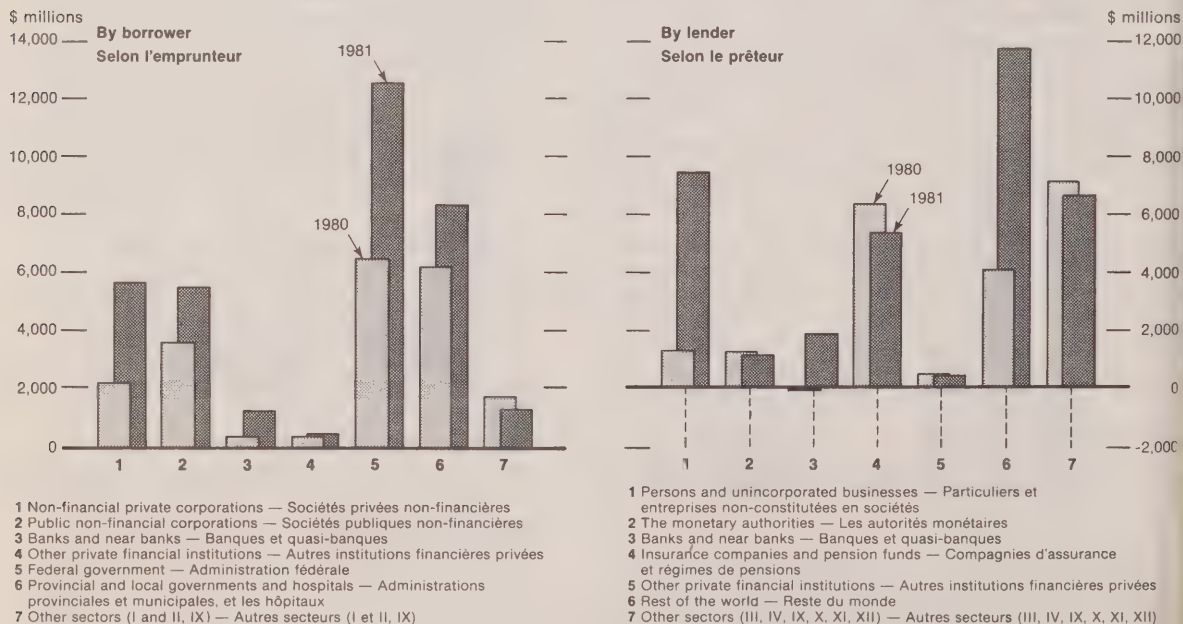
utilisées en Grande-Bretagne, ont fait leur apparition. Comme pour les autres instruments financiers, l'emprunteur aussi bien que le prêteur ont cherché à éviter les engagements à long terme, en cette période d'incertitude.

Malgré des taux d'intérêt élevés tout au long de l'année, les prêts bancaires ont été nombreux, à cause surtout d'une série de prises de contrôle. Beaucoup de ces transactions sont reliées à la politique du gouvernement fédéral visant à accroître la participation canadienne dans l'industrie du pétrole par l'intermédiaire du Programme énergétique national. Parmi les prises de contrôle, citons: l'achat de Cyprus Anvil Mining Corporation par Hudson's Bay Oil and Gas Limited, la prise de participation majoritaire dans Hudson's Bay Oil and Gas Limited par Dome Petroleum Limited; l'achat par Petro-Canada de la majorité des actions de Petrofina Canada Inc; la prise de participation majoritaire dans Abitibi-Price par Olympia and York Limited; l'achat de 49.5% des actions de Macmillan Bloedel Limited par Noranda Mines Limited; l'acquisition de 39% des actions de Noranda par Brascade Resources Inc; l'achat de Aquitaine Company of Canada Limited, par CDC Petroleum Inc; la prise de participation majoritaire dans Candel Oil Limited par Sulpetro Limited; enfin l'achat d'actions dans Suncor Inc. et la prise de contrôle de Canadian International Paper. Par ailleurs, plusieurs sociétés de fiducie ont été acquises par les banques.

Figure VIII

## Changes in Bonds Outstanding for the Year, 1980 and 1981

### Variation de l'encours des obligations pour l'année, 1980 et 1981





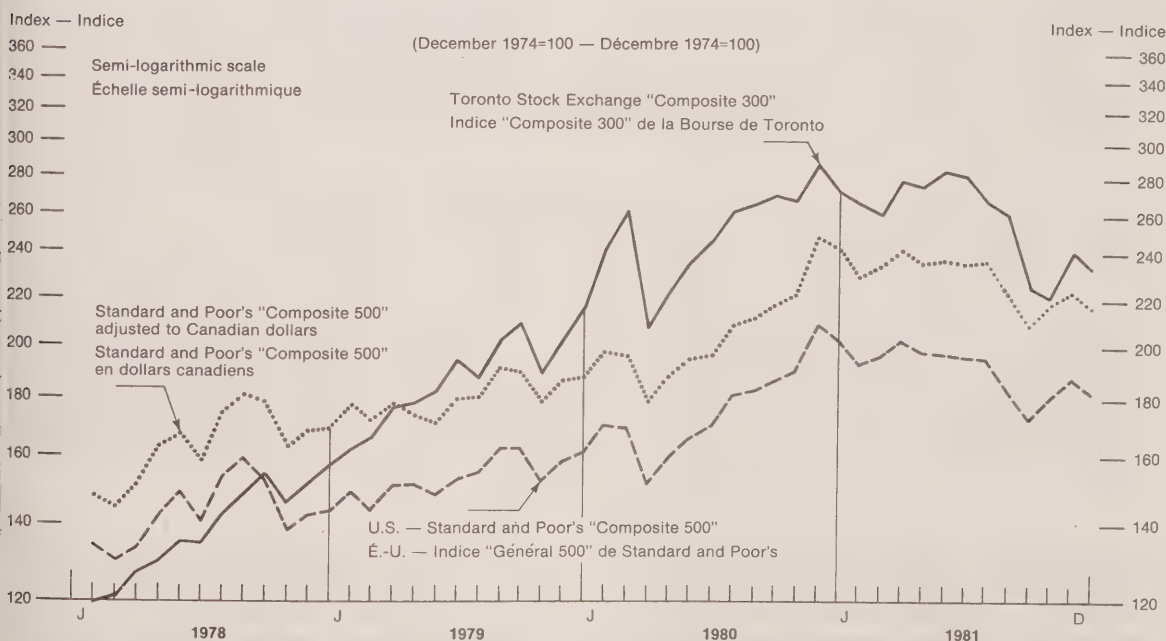
Net new issues of marketable bonds<sup>(5)</sup> amounted to a record \$24,985 million, up almost a third from 1980. Non-financial private corporations raised \$5,671 million, almost three times the increase of their indebtedness of this instrument in 1980. These companies realized \$2,658 million in net new funds in the fourth quarter, with about half being borrowed from abroad. The industries showing among the largest increase in bond indebtedness were: metal mines, mineral fuels, primary metals, non-metallic mines, petroleum and coal, pipelines, communications, gas distribution and real estate rentals. The Government of Canada's net issues of marketable bonds amounted to \$5,027 million, down a third from 1980. Of the federal government's gross new marketable issues, over three quarters had an original term to maturity of five years or less, and over one half had extendable features at the holder's option.

Net equity issues amounted to a record \$13,222 million, exceeding the amount raised in 1980 by 72%. Non-financial private corporations placed \$6,643 million in net equity sales in 1981; among those industries showing the largest increases were: metal mines, mineral fuels, pipelines, gas distribution and primary metals. The chartered banks and holding companies (included in Sub-Sector VIII.7) also placed substantial new equity issues.

Les nouvelles émissions nettes d'obligations négociables<sup>(5)</sup> se sont chiffrées à \$24,985 millions, en hausse de près d'un tiers par rapport à 1980. Les sociétés privées non financières en ont émises pour \$5,671 millions, soit trois fois plus que l'accroissement de leur dette à ce titre en 1980. Les sociétés ont emprunté \$2,658 millions sous forme de nouveaux capitaux nets au quatrième trimestre, dont la moitié venait de l'extérieur du pays. Les branches d'activité qui ont le plus emprunté par l'intermédiaire des obligations ont été: les mines métalliques, les combustibles minéraux, les métaux de première transformation, les mines non métalliques, le pétrole et le charbon, les pipelines, les communications ainsi que la distribution du gaz et les sociétés de location. L'administration publique fédérale a émis un montant net d'obligations négociables se chiffrant à \$5,027 millions, en baisse d'un tiers par rapport à 1980. Les nouvelles émissions nettes de l'administration fédérale au cours des trois premiers trimestres avaient une échéance initiale de cinq ans ou moins; de plus, la moitié d'entre elles présentaient des possibilités de prolongement, laissées au choix du détenteur.

Les nouvelles émissions nettes d'actions se chiffrent à \$13,222 millions et ont augmenté de 72% par rapport à 1980. Les sociétés privées non financières ont placé pour \$6,643 millions de ces émissions nettes, principalement dans les branches d'activité suivantes: mines métalliques, combustibles minéraux, pipelines, distribution du gaz et métaux de première transformation. Les banques à charte et les sociétés de portefeuille (comprises dans le sous-secteur VIII.7) ont aussi placé de nombreuses émissions nettes.

Figure IX  
Stock Price Indices — Indices des cours en bourse



<sup>(5)</sup> Net new issues of marketable bonds are defined as gross new issues (not including Canada Savings Bonds) less retirements and excluding issues to the Canada Pension Plan.

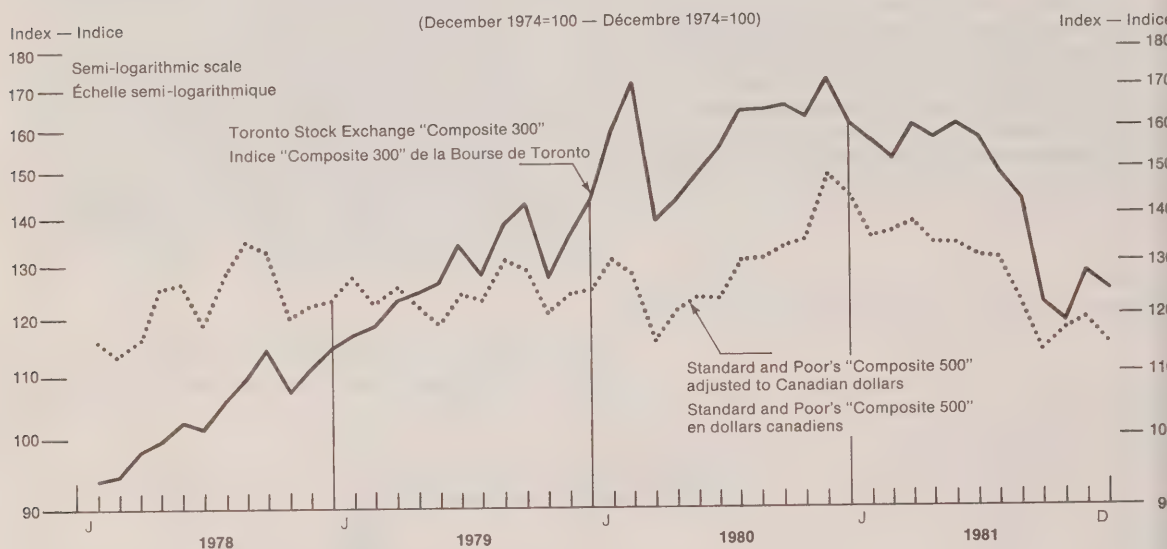
<sup>(5)</sup> Les nouvelles émissions nettes d'obligations sont définies comme étant les nouvelles émissions brutes moins les remboursements, et excluant les émissions à l'endroit du Régime de pensions du Canada et les Obligations d'épargne du Canada.

Stock prices remained firm for most of the first half of the year but with the on-set of the recession and the unprecedented returns available on debt instruments, they fell during the second half of the year. The Toronto Stock Exchange Composite 300 Index closed the year down 13.8%, while the Standard and Poor's Composite 500 Index fell 7.3%. By the end of 1981, stock prices in Canada had achieved a real, inflation adjusted, capital gain of about 25% since the end of 1974. (See Figure X).

Le marché des actions est demeuré ferme pendant la première moitié de l'année, mais a ensuite fléchi, alors que la récession se faisait davantage sentir et que les rendements sur d'autres instruments financiers s'élevaient. L'indice composite de la bourse de Toronto a clôturé l'année en baisse de 13.8%, tandis que l'indice Standard and Poor's baissait de 7.3% au cours de l'année. Vers la fin de 1981, l'action canadienne avait subi un ajustement de gain de capital, compte tenu de l'inflation, d'environ 25% par rapport à 1974 (Voir figure X).

Figure X

# **Deflated Stock Price Indices <sup>(1)</sup> — Indices des cours en bourse après déflation <sup>(1)</sup>**



(1) The stock prices are deflated using the Consumer Price Index for Canada, all items, December 1974=100.

(1) Les prix des actions sont ajustés en utilisant l'indice des prix à la consommation, tous les éléments, décembre 1974=100.

Consumer credit outstanding increased \$4,980 million, reflecting the weakness of consumer expenditures on durables. The growth of this financing vehicle has slowed sharply in nominal dollars since 1978, when the increase was \$4,530 million. Consumer credit outstanding as a proportion of personal disposable income amounted to 22.5% at the end of 1981.

Le crédit à la consommation en circulation s'est accru de \$4,980 millions et montre ainsi la faiblesse des dépenses de consommation en biens durables. La croissance de ce moyen de financement a ralenti considérablement, en dollars courants, depuis 1978, alors que l'accroissement était de \$4,530 millions. Le crédit à la consommation se chiffrait à 25% du revenu personnel disponible à la fin de 1981.

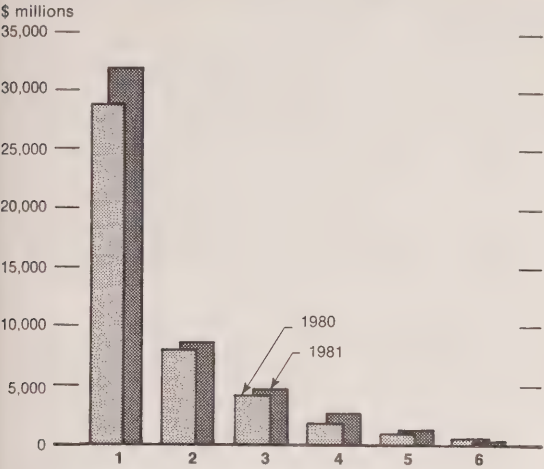
The revised Bank Act, passed by Parliament in 1980, was gradually implemented in 1981. Apart from the consolidation and revised reporting forms mentioned above, several other aspects of the Act have had implications on financial markets. Among these were the creation of a number of new banks, the requirement that foreign currency deposits by residents of Canada and booked in this country be reservable, and the removal of the prohibition of the issuance of foreign currency debentures by the banks.

La nouvelle Loi sur les banques, sanctionnée en 1980, est graduellement entrée en vigueur au cours de 1981. Plusieurs aspects de cette Loi ont eu des conséquences sur le marché financier, autres que l'utilisation de nouveaux formulaires et les consolidations dont nous avons parlé plus haut. Parmi les modifications importantes, citons la création de nouvelles banques, l'obligation que les dépôts des résidents canadiens en devises étrangères, effectués au Canada, soient sujets aux réserves ainsi que l'abolition de l'interdiction d'émettre des dettes en devises étrangères par les banques.



Figure XI  
**Consumer Credit — Crédit à la consommation**

**Consumer credit outstanding at the end of 1980 and 1981**  
**Crédit à la consommation en cours à la fin de 1980 et 1981**



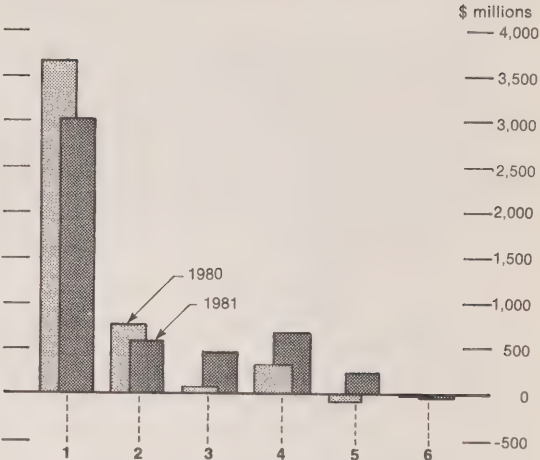
- 1 Chartered banks — Banques à charte
- 2 Near banks — Quasi-banques
- 3 Sales finance and consumer loan companies — Sociétés de financement de ventes et de prêts à la consommation
- 4 Life insurance companies — Sociétés d'assurance-vie
- 5 Non financial private corporations — Sociétés privées non financières
- 6 Other — Autres

Twenty one foreign owned organizations known as “Schedule B banks” were granted their charters and began operating as banks in 1981. Most of these new banks had operated as financial institutions previously and had been included in sub-sector VIII.7. These Schedule B banks are restricted to eight per cent of the total assets of the industry.

The reserve requirements for foreign currency deposits had two effects on capital markets. Firstly, it meant that Canadian lenders obtained a better return on these deposits by booking them in countries where there were lower or no reserve requirements. The chartered banks’ branches and subsidiaries abroad were able to relend to head office in Canada. Secondly, it prompted a growth in foreign currency short-term paper, which is not reservable. As such, a lender will receive a higher interest rate than on a reservable deposit, while the borrower will obtain a lower rate.

Prior to the passage of the new Act, the banks were not allowed to issue foreign currency debentures. However, since this prohibition was removed they have issued over \$800 million in this type of instrument, which must have an original term to maturity of at least five years. Other similar instruments, with terms of less than five years, have been issued as deposit notes and are included in foreign currency deposits (Category 3313) to the extent that they were booked in Canada.

**Flow of consumer credit for 1980 and 1981**  
**Flux du crédit à la consommation pour 1980 et 1981**



Vingt et une organisations étrangères, connues sous le nom de “banques de l’Annexe B”, ont obtenu leur charte et ont commencé leurs activités en 1981. La plupart de ces nouvelles banques étaient auparavant des institutions financières incluses dans le sous-secteur VIII.7. Ces banques ont un plafond d’actifs limité à 8% du total des actifs de cette branche.

L’imposition d’un taux de réserve sur les dépôts en devises étrangères a eu deux effets sur les marchés de capitaux. D’abord, les prêteurs canadiens ont pu ainsi obtenir un meilleur rendement sur les dépôts effectués dans les pays qui ne sont pas sujets (ou très peu) aux réserves obligatoires. Les succursales et les filiales des banques à charte à l’étranger ont ainsi été en mesure de prêter à leur siège social au Canada. Enfin, elle a causé une augmentation du montant du papier à court terme qui, lui, n’est pas sujet aux réserves. En conséquence, le prêteur recevra un rendement plus intéressant que sur des dépôts sujets aux réserves, tandis que l’emprunteur obtiendra un taux moins élevé.

Avant l’imposition de cette nouvelle Loi, les banques n’avaient pas la possibilité d’émettre des instruments financiers en devises étrangères. Cependant, depuis la levée de cette interdiction, elles en ont émis pour plus de \$800 millions avec des échéances d’au moins cinq ans. D’autres types d’instruments, ayant des échéances inférieures à cinq ans, ont été émis en tant que billets de dépôts et sont inclus dans la catégorie 3313, dépôts en devises étrangères, dans la mesure où ils sont échangés au Canada.

TEXT TABLE III. Booked in Canada Foreign Currency Assets and Liabilities of Chartered Banks as per the Financial Flow Accounts

TABLEAU EXPLICATIF III. Avoirs et engagements en devises étrangères comptabilisés au Canada des banques à charte selon les Comptes des flux financiers

|   |   | 1980        |             |             |             | 1981             |            |              |             |             |                  |
|---|---|-------------|-------------|-------------|-------------|------------------|------------|--------------|-------------|-------------|------------------|
| No.<br>N°                                 | Category<br>Catégorie   | I           | II          | III         | IV          | Annual<br>Annuel | I          | II           | III         | IV          | Annual<br>Annuel |
| millions of dollars – millions de dollars |   |             |             |             |             |                  |            |              |             |             |                  |
|   | <b>Financial Flows – Flux financiers</b>  |             |             |             |             |                  |            |              |             |             |                  |
| 2313                                      | Foreign currency and deposits-<br>Devises et dépôts étrangers   | 2003        | 532         | -22         | 923         | 3436             | -407       | 240          | 1182        | -2609       | -1594            |
| 2331                                      | Bank Loans – Prêts bancaires  | 20          | 1779        | 546         | 2770        | 5115             | 1792       | 5734         | 2575        | 2814        | 12915            |
| 2421                                      | Government of Canada bonds –<br>Obligations fédérales   | 1           | 3           | 6           | -           | 10               | -          | -            | -           | -           | -                |
| 2422                                      | Provincial government bonds –<br>Obligations provinciales   | 23          | 2           | 4           | 2           | 31               | -8         | -6           | -5          | -           | -19              |
| 2423                                      | Municipal government bonds –<br>Obligations municipales   | 1           | -1          | -1          | -           | -1               | -1         | -            | -           | -           | -1               |
| 2424                                      | Other Canadian bonds –<br>Autres obligations canadiennes  | 32          | -187        | -23         | -63         | -241             | 32         | -14          | 3           | 53          | 74               |
| 2512                                      | Claims on associated enterprises<br>corporate – Créances sur des<br>entreprises associées constituées       | 2143        | 585         | 2364        | 1483        | 6575             | -1942      | 3517         | 579         | 654         | 2808             |
| 2520                                      | Stocks – Actions  | -13         | -12         | -166        | 61          | -130             | -10        | 56           | 3           | 62          | 111              |
| 2530                                      | Foreign investments –<br>Investissements étrangers  | 1           | 17          | 2           | 6           | 26               | 20         | 56           | 9           | -18         | 67               |
| 2610                                      | Other financial assets –<br>Autres éléments de l'actif financier  | 95          | -176        | 867         | 395         | 1181             | 1240       | 1153         | 1191        | -673        | 2911             |
|   | <b>Total foreign currency asset flows –<br/>Ensemble des avoirs en devises<br/>étrangères</b>               | <b>4306</b> | <b>2542</b> | <b>3577</b> | <b>5577</b> | <b>16002</b>     | <b>716</b> | <b>10736</b> | <b>5537</b> | <b>283</b>  | <b>17272</b>     |
| 3313                                      | Foreign currency and deposits-<br>Devises et dépôts étrangers   | 4106        | 1047        | 2223        | 4572        | 11948            | -2933      | 8158         | 1738        | -1290       | 5673             |
| 3512                                      | Claims on associated enterprises corporate –<br>Engagements envers des entreprises associées<br>constituées | 418         | 1275        | -238        | 943         | 2398             | 3102       | 2343         | 3097        | 1021        | 9563             |
| 3610                                      | Other liabilities – Autres éléments du passif   | 36          | 41          | 401         | 913         | 1391             | 112        | -124         | 186         | -157        | 17               |
|   | <b>Total foreign currency liability flows –<br/>Ensemble des engagements en devises<br/>étrangères</b>      | <b>4560</b> | <b>2363</b> | <b>2386</b> | <b>6428</b> | <b>15737</b>     | <b>281</b> | <b>10377</b> | <b>5021</b> | <b>-426</b> | <b>15253</b>     |
|   | End of quarter outstandings – Encours<br>en fin de trimestre  | 49090       | 50135       | 54533       | 60972       | 60972            | 60983      | 70017        | 77103       | 77231       | 60972            |
|   | Total foreign currency assets – Ensemble des<br>avoirs en devises étrangères                                |             |             |             |             |                  |            |              |             |             |                  |
|   | Total foreign currency liabilities – Ensembles<br>des engagements en devises étrangères                     | 52206       | 53199       | 56443       | 63810       | 63810            | 63386      | 74354        | 81112       | 82825       | 63810            |
|   | Net foreign assets –<br>Avoirs nets en devises étrangères   | -3116       | -3064       | -1910       | -2838       | -2838            | -2403      | -4337        | -4009       | -5594       | -2838            |

## Technical Note A

The Canadian Ownership Fund was set up to accumulate tax revenue for the specific purpose of increasing Canadian control of the petroleum industry. This fund is to play an important role in the recent takeover of Petrofina Canada Inc. by Petro-Canada, which took place in the second quarter of 1981. At that time, the actual purchase of Petrofina was financed by bank loans. These loans are to be retired as the funds from the Canadian Ownership Account are transferred to Petro-Canada. During the course of the fourth quarter 1981, a major installment of \$462 million was turned over to Petro-Canada who, in turn, paid off a substantial portion of bank loans outstanding and issued notes payable to the federal government. The federal government, however, does not show a corresponding asset of notes receivable from Petro-Canada. The funds from the tax are treated as revenue and expenditure.

In the Financial Flow Accounts, \$462 million was added to the federal government's claim asset (category 2513, sector X) in order to match Petro-Canada's liability of notes payable (category 3513, sector IV-1). This adjustment ensures a balance in the system, and is consistent with the eventual treatment by the government of the funds transferred to Petro-Canada when the notes are finally converted to shares. The overall effect is an increase in the levels outstanding and large flows in both of the above categories in the fourth quarter 1981.

## Technical Note B

During the fourth quarter of 1981, the report of the Montreal City and District Savings Bank to the Inspector General of Banks changed to include the wholly owned subsidiaries Credit Foncier Mortgage and Credit Foncier Trust. Because the consolidated report, published in the Canada Gazette, is the only source of information for sector VI.2.1, Quebec Savings Banks, the subsidiaries have been removed from sectors VI.2.4, Mortgage Loan Companies and VI.2.3, Trust Companies. Sector VI.2.1 flows, starting with the fourth quarter of 1981 and levels starting with 1981 will reflect the consolidation.

## Technical Note C

As a result of the November 1981 amalgamation of IAC Limited and the Continental Bank of Canada, IAC Limited is no longer included in sector VIII.7, Other Financial Institutions.

## Note technique B

Le Compte de Propriété Canadienne a été créé dans le but spécifique de comptabiliser les revenus de taxes et d'accroître le contrôle canadien dans l'industrie du pétrole. Ce fond joue un rôle important depuis la prise de participation majoritaire dans Petrofina Canada Inc. par Petro-Canada au deuxième trimestre de 1981. Au moment de la transaction, l'acquisition de Petrofina a été financée par des prêts bancaires. Ces prêts seront annulés lorsque les fonds seront transférés du Compte de Propriété Canadienne à Petro-Canada. Au cours du quatrième trimestre 1981, un versement de \$462 millions a été effectué à Petro-Canada qui, à son tour, a remboursé une part importante de prêts bancaires et a émis des billets payables à l'administration publique fédérale. Ces billets ne sont toutefois pas inclus dans les actifs de l'administration publique fédérale et les fonds de taxes sont comptabilisés en tant que revenus et dépenses.

Dans les Comptes des flux financiers, ce montant de \$462 millions a été ajouté à l'actif de l'administration publique fédérale (catégorie 2513 du secteur X) de façon à le faire correspondre au passif de Petro-Canada (catégorie 3513 du secteur IV-1). Cet ajustement ramène l'équilibre dans les comptes de flux financiers et demeure en accord avec le traitement qu'en fera probablement l'administration publique fédérale lorsque les billets seront convertis en capital action. Ces modifications ont amené un accroissement des encours et d'importants flux, dans les deux catégories mentionnées ci-haut, au quatrième trimestre 1981.

## Note technique B

Au cours du quatrième trimestre 1981, le bilan de la banque d'épargne de la cité et du district de Montréal à l'inspecteur général des banques a été modifié de façon à inclure les filiales à part entière du Crédit Foncier Hypothécaire et du Crédit Foncier en Fiducie. Etant donné que le bilan consolidé publié dans la Gazette du Canada, est la seule source de renseignements du secteur VI.2.1 (Banques d'épargne du Québec), les filiales ont été enlevées du Secteur VI.2.4 (les sociétés de prêts hypothécaires) et du Secteur VI.2.3 (les sociétés de fiducie). Les flux du Secteur VI.2.1 à partir du quatrième trimestre 1981 ainsi que les encours à partir de 1981 incluent ces consolidations.

## Note technique C

En raison de la fusion de IAC Limited avec la Banque Continentale du Canada, au mois de novembre 1981, IAC Limited n'est plus inclus dans le secteur VIII.7, Autres Institutions Financières.





## THE RELATIONSHIP BETWEEN THE NATIONAL INCOME AND EXPENDITURE ACCOUNTS (CAPITAL FINANCE ACCOUNTS) AND THE FINANCIAL FLOW ACCOUNTS

The capital finance accounts, as set out in the National Income and Expenditure (NIEA), record the saving and investment transactions of each sector of the economy. The net lending or borrowing of each sector, representing the surplus or deficit of the sector's saving over its requirements for non-financial capital acquisition, provides the basic link to the Financial Flow Accounts (FFA) which go beyond the NIEA by setting out the acquisition of financial assets and issuance of financial liabilities which underlie this net lending and borrowing. Text Table III is a condensed version of what appears as the real accounts (categories 1100 to 1900) in the financial flows matrix (Tables 1-1 to 1-4, pp. 2-9).

**Sectoring.** The sector breakdown presented in the Financial Flow Accounts (41 sectors and subsectors) is more detailed than that presented in the NIEA (four sectors) but the two are fully reconcilable. Text Table III shows the four NIEA sector names and, in roman numerals, the corresponding component FFA sectors and subsectors.

**Reconciliation of annual data.** The annual National Income and Expenditure Accounts (Catalogue 13-201), published in November, includes consolidated capital finance accounts in Table 10 (source) and Table 11 (disposition). These two tables summarize the Capital Finance Accounts which are in turn derived from the Income and Outlay Accounts of each of the four sectors as presented in Tables 12 through 27. The numbers appearing in parentheses beside the FFA category name in Text Table III are the line numbers in which corresponding data appear in Table 10 (source) and Table 11 (disposition).

The Capital Finance Accounts of the NIEA do not include the FFA category Net Purchases of Existing and Intangible Assets as a separate item. It is the sum of the two FFA categories Net Lending or Borrowing (1900) plus Net Purchases of Existing and Intangible Assets (1800) which equals the surplus of sectoral saving over disposition as reported in the NIEA.

**Rest of the world or non-resident sector.** The item "Net inheritance and migrants funds", which is a component of the current account in the Canadian Balance of International Payments, is considered to be a capital transfer in the NIEA and FFA; as such, it is reported as Category 1800 of the Rest of the World Sector of the FFA. Category 1900, Net Lending or Borrowing, thereafter equals the net deficit or surplus of Canada (net surplus or deficit of the Rest of the World) on current account as per the Canadian Balance of International Payments.

## RELATION ENTRE LES COMPTES NATIONAUX DES REVENUS ET DES DÉPENSES (LES COMPTES DE FINANCEMENT DU CAPITAL) ET LES COMPTES DES FLUX FINANCIERS

Les comptes de financement du capital, tel que définis dans les comptes nationaux des revenus et dépenses (CNRD), enregistrent l'épargne et les transactions d'investissement pour chaque secteur de l'économie. Le niveau de prêt ou d'emprunt nets de chaque secteur, représentant le surplus ou déficit de l'épargne du secteur sur ses besoins d'acquisition de capital non-financier, fourni le lien de base aux comptes des flux financiers (CFF) qui vont au delà des CNRD en établissant l'acquisition des actifs financiers et la source des passifs financiers qui sont la base du niveau de prêt ou d'emprunt nets. Le tableau III présente une version condensée de ce qui apparaît dans les comptes réels (catégories 1100 à 1900) de la matrice des flux financiers (tableaux 1-1 à 1-4, p. 2-9).

**Par secteur.** L'analyse sectorielle présentée dans les comptes de flux financier (41 secteurs et sous-secteurs) est plus détaillée que celle présentée dans les CNRD (4 secteurs) mais les deux sont entièrement réconciliables. Le tableau III montre les 4 noms de secteur et, en chiffres romains, la composante correspondante des secteurs et sous-secteurs des CFF.

**Réconciliation de données annuelles.** La publication annuelle des *Comptes Nationaux des Revenus et des dépenses* (n° 13-201 au catalogue), publiée en novembre, inclut dans les tableaux 10(source) et 11(utilisation), les comptes de financement de capital dans leur ensemble. Les deux tableaux résument les comptes de financement de capital qui sont à leur tour dérivés des comptes de revenus et dépenses pour chacun des quatre secteurs tels que présentés dans les tableaux 12 à 27. Les nombres entre parenthèses à côté du nom de la catégorie des CFF du tableau III, sont les nombres pour lesquels il existe des données correspondantes dans les tableaux 10(source) et 11(utilisation).

Les comptes de financement de capital des CNRD ne comprend pas la catégorie "Achats Nets d'Actifs Existants et Intangibles" des CFF mais condense plutôt la somme de deux catégories des CFF Emprunt ou prêt net (1900) plus Achats Nets d'Actifs Existants et Intangibles (1800) qui correspond au surplus d'épargne par secteur sur l'utilisation telle que reportée dans les CNRD.

**Reste du monde ou secteur des non-résidents.** L'Item "Succession Nette et capitaux des migrants" qui est une composante du compte courant de la Balance Canadienne des Paiements Internationaux, est vu comme un transfert de capital dans les CFF et les CNRD; il est, par conséquent, reporté à la catégorie 1800 du secteur du Reste du Monde des CFF. La catégorie 1900, Prêt ou emprunt nets, est, de ce fait, équivalente au déficit ou surplus net du Canada (Surplus ou déficit net du Reste du Monde) au compte courant de la Balance Canadienne des Paiements Internationaux.



TEXT TABLE IV. RELATIONSHIP BETWEEN THE NATIONAL INCOME AND EXPENDITURE ACCOUNTS (CAPITAL FINANCE ACCOUNTS) AND FINANCIAL FLOW ACCOUNTS.

|   | 1978  |       |       |       |        | 1979   |       |       |       |        |        |
|---|---|-------|-------|-------|--------|--------|-------|-------|-------|--------|--------|
|   | I   | II    | III   | IV    | ANNUAL | I      | II    | III   | IV    | ANNUAL |        |
|   | MILLIONS OF DOLLARS   |       |       |       |        |        |       |       |       |        |        |
| PERSONS AND UNINCORPORATED BUSINESS (I AND II)                                  |   |       |       |       |        |        |       |       |       |        |        |
| 1100  | GROSS SAVING .....  | 5008  | 6429  | 10181 | 2498   | 24116  | 4705  | 7835  | 10758 | 2744   | 26042  |
| 1200  | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS (11) ..... | 1736  | 1776  | 1718  | 1864   | 7194   | 1918  | 1964  | 2009  | 2052   | 7943   |
| 1400  | NET SAVING (2) .....  | 3272  | 4653  | 8363  | 634    | 16922  | 2787  | 5871  | 8749  | 692    | 18099  |
| 1500  | NON-FINANCIAL CAPITAL ACQUISITION .....   | 1352  | 2507  | 6858  | 170    | 10887  | 1677  | 3126  | 7339  | 936    | 13078  |
| 1600  | GROSS FIXED CAPITAL FORMATION (2) .....   | 2576  | 3269  | 3387  | 3258   | 12450  | 3024  | 3749  | 4102  | 4015   | 14890  |
| 1700  | VALUE OF PHYSICAL CHANGE IN INVENTORIES (6) .....                                 | -1327 | -290  | 3699  | -1713  | 369    | -1501 | -7    | 3608  | -1983  | 117    |
| 1800  | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS ....                              | 103   | -472  | -228  | -1375  | -1972  | 154   | -616  | -371  | -1096  | -1929  |
| 1900  | NET LENDING OR BORROWING (1100-1500) .....  | 3656  | 3922  | 3323  | 2328   | 13229  | 3028  | 4709  | 3419  | 1808   | 12964  |
| CORPORATE AND GOVERNMENT BUSINESS ENTERPRISES (III, IV, V-1, VI, VII, VIII, IX) |   |       |       |       |        |        |       |       |       |        |        |
| 1100  | GROSS SAVING .....  | 5019  | 5854  | 6273  | 5325   | 22471  | 6287  | 7838  | 8497  | 8269   | 30891  |
| 1200  | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS (13) ..... | 3531  | 3692  | 3806  | 3929   | 14958  | 3943  | 4206  | 4316  | 4462   | 16927  |
| 1400  | NET SAVING (6) .....  | 1488  | 2162  | 2467  | 1396   | 7513   | 2344  | 3632  | 4181  | 3807   | 13964  |
| 1500  | NON-FINANCIAL CAPITAL ACQUISITION .....   | 7115  | 8216  | 8515  | 10150  | 33996  | 9263  | 11041 | 10931 | 12588  | 43823  |
| 1600  | GROSS FIXED CAPITAL FORMATION (4) .....   | 6869  | 8524  | 8772  | 8495   | 32660  | 7968  | 9704  | 10434 | 10202  | 38308  |
| 1700  | VALUE OF PHYSICAL CHANGE IN INVENTORIES (8) .....                                 | 375   | -655  | -245  | 459    | -66    | 1462  | 798   | 364   | 1364   | 3588   |
| 1800  | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS ....                              | -129  | 347   | -12   | 1196   | 1402   | -167  | 535   | 133   | 1022   | 1527   |
| 1900  | NET LENDING OR BORROWING (1100-1500) .....  | -2096 | -2362 | -2242 | -4825  | -11525 | -2976 | -3203 | -2434 | -4319  | -12932 |
| GOVERNMENT (V-2, V-3, X, XI, II)  |   |       |       |       |        |        |       |       |       |        |        |
| 1100  | GROSS SAVING .....  | -1001 | -580  | 622   | 1203   | 244    | 598   | -778  | 1364  | 1582   | 2766   |
| 1200  | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS (12) ..... | 840   | 863   | 889   | 918    | 3510   | 944   | 978   | 1012  | 1050   | 3984   |
| 1400  | NET SAVING (5) .....  | -1841 | -1443 | -267  | 285    | -3266  | -346  | -1756 | 352   | 532    | -1218  |
| 1500  | NON-FINANCIAL CAPITAL ACQUISITION .....   | 1316  | 1783  | 2261  | 2044   | 7404   | 1366  | 1766  | 2286  | 1897   | 7315   |
| 1600  | GROSS FIXED CAPITAL FORMATION (3) .....   | 1389  | 1719  | 2120  | 1912   | 7140   | 1450  | 1766  | 2219  | 1962   | 7397   |
| 1700  | VALUE OF PHYSICAL CHANGE IN INVENTORIES (7) .....                                 | -25   | 30    | 33    | 20     | 58     | -26   | 31    | 34    | 21     | 60     |
| 1800  | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS ....                              | -48   | 34    | 108   | 112    | 206    | -58   | -31   | 33    | -86    | -142   |
| 1900  | NET LENDING OR BORROWING (1100-1500) .....  | -2317 | -2363 | -1639 | -841   | -7160  | -768  | -2544 | -922  | -315   | -4549  |
| NON-RESIDENT (XIII)   |   |       |       |       |        |        |       |       |       |        |        |
| 1100  | GROSS SAVING .....  | 1484  | 1260  | 401   | 2154   | 5299   | 2196  | 1685  | 117   | 1440   | 5438   |
| 1200  | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS .....      | -     | -     | -     | -      | -      | -     | -     | -     | -      | -      |
| 1400  | NET SAVING (14) .....   | 1484  | 1260  | 401   | 2154   | 5299   | 2196  | 1685  | 117   | 1440   | 5438   |
| 1500  | NON-FINANCIAL CAPITAL ACQUISITION .....   | 74    | 91    | 132   | 67     | 364    | 71    | 108   | 205   | 160    | 544    |
| 1600  | GROSS FIXED CAPITAL FORMATION .....   | -     | -     | -     | -      | -      | -     | -     | -     | -      | -      |
| 1700  | VALUE OF PHYSICAL CHANGE IN INVENTORIES .....                                     | -     | -     | -     | -      | -      | -     | -     | -     | -      | -      |
| 1800  | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS ....                              | 74    | 91    | 132   | 67     | 364    | 71    | 108   | 205   | 160    | 544    |
| 1900  | NET LENDING OR BORROWING (1100-1500) .....  | 1410  | 1169  | 269   | 2087   | 4935   | 2125  | 1577  | -88   | 1280   | 4894   |
| TOTALS, ALL SECTORS   |   |       |       |       |        |        |       |       |       |        |        |
| 1100  | GROSS SAVING (16) .....   | 10184 | 12780 | 17622 | 11805  | 52391  | 13082 | 16311 | 20748 | 14808  | 64949  |
| 1101  | RESIDUAL ERROR OF ESTIMATE, INCOME AND EXPENDITURE ACCOUNTS (15) .....            | -326  | -183  | 145   | 625    | 261    | -704  | -269  | 12    | 773    | -188   |
| 1200  | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS (10) ..... | 6107  | 6331  | 6513  | 6711   | 25662  | 6805  | 7148  | 7337  | 7564   | 28854  |
| 1400  | NET SAVING (1+14) .....   | 4403  | 6632  | 10964 | 4469   | 26468  | 6981  | 9432  | 13399 | 6471   | 36283  |
| 1500  | NON-FINANCIAL CAPITAL ACQUISITION (10) .....                                      | 10184 | 12780 | 17622 | 11805  | 52391  | 13082 | 16311 | 20748 | 14808  | 64949  |
| 1501  | RESIDUAL ERROR OF ESTIMATE, INCOME AND EXPENDITURE ACCOUNTS (9) .....             | 327   | 183   | -144  | -626   | -260   | 705   | 270   | -13   | -773   | 189    |
| 1600  | GROSS FIXED CAPITAL FORMATION (1) .....   | 10834 | 13512 | 14279 | 13665  | 52290  | 12442 | 15219 | 16755 | 16179  | 60595  |
| 1700  | VALUE OF PHYSICAL CHANGE IN INVENTORIES (5) .....                                 | -977  | -915  | 3487  | -1234  | 361    | -65   | 822   | 4006  | -598   | 4165   |
| 1800  | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS ....                              | -     | -     | -     | -      | -      | -     | -     | -     | -      | -      |
| 1900  | NET LENDING OR BORROWING (1100-1500) .....  | -     | -     | -     | -      | -      | -     | -     | -     | -      | -      |

SEE NOTES ON PREVIOUS PAGE.

TABLEAU EXPLICATIF IV. LA RELATION ENTRE LES COMPTES NATIONAUX DE REVENUES ET DEPENSES (LES COMPTES DU FINANCEMENT DU CAPITAL)  
ET LES COMPTES DES FLUX FINANCIERS.

| 1980                |       |       |       |        | 1981  |       |       |       |        |
|---------------------|-------|-------|-------|--------|-------|-------|-------|-------|--------|
| I                   | II    | III   | IV    | ANNEE  | I     | II    | III   | IV    | ANNEE  |
| MILLIONS DE DOLLARS |       |       |       |        |       |       |       |       |        |
| 5734                | 7772  | 13073 | 2245  | 28824  | 6498  | 7501  | 16857 | 3938  | 34794  |
| 2098                | 2142  | 2187  | 2232  | 8659   | 2276  | 2320  | 2364  | 2409  | 9369   |
| 3636                | 5630  | 10886 | 13    | 20165  | 4222  | 5181  | 14493 | 1529  | 25425  |
| 1458                | 1833  | 7678  | 584   | 11553  | 881   | 2049  | 10704 | 833   | 14467  |
| 3282                | 3729  | 3947  | 3984  | 14942  | 3856  | 4683  | 4571  | 4411  | 17521  |
| -1623               | -820  | 4440  | -2488 | -491   | -2097 | -1351 | 6612  | -2476 | 688    |
| -201                | -1076 | -709  | -912  | -2898  | -878  | -1283 | -479  | -1102 | -3742  |
| 4276                | 5939  | 5395  | 1661  | 17271  | 5617  | 5452  | 6153  | 3105  | 20327  |
| 7876                | 8717  | 8409  | 7910  | 32912  | 7342  | 8239  | 7346  | 7062  | 29989  |
| 4456                | 4686  | 4790  | 4959  | 18891  | 4916  | 5190  | 5303  | 5588  | 20997  |
| 3420                | 4031  | 3619  | 2951  | 14021  | 2426  | 3049  | 2043  | 1474  | 8992   |
| 11065               | 13065 | 10739 | 11732 | 46601  | 13488 | 15229 | 14507 | 13945 | 57169  |
| 10063               | 11457 | 12014 | 12034 | 45568  | 11734 | 14198 | 14078 | 13709 | 53719  |
| 1196                | 759   | -1640 | -1085 | -770   | 1187  | 55    | 310   | -675  | 877    |
| -194                | 849   | 365   | 783   | 1803   | 567   | 976   | 119   | 911   | 2573   |
| -3189               | -4348 | -2330 | -3822 | -13689 | -6146 | -6990 | -7161 | -6883 | -27180 |
| 1062                | -648  | -274  | 1961  | 2101   | 1418  | 1674  | 1691  | 1915  | 6698   |
| 1091                | 1134  | 1178  | 1221  | 4624   | 1269  | 1322  | 1377  | 1432  | 5400   |
| -29                 | -1782 | -1452 | 740   | -2523  | 149   | 352   | 314   | 483   | 1298   |
| 1767                | 1929  | 2478  | 2110  | 8284   | 1495  | 2207  | 2794  | 2473  | 8969   |
| 1530                | 1912  | 2400  | 2173  | 8015   | 1714  | 2150  | 2738  | 2527  | 9129   |
| -23                 | 34    | 36    | 22    | 69     | -299  | 36    | 40    | 25    | -198   |
| 260                 | -17   | 42    | -85   | 200    | 80    | 21    | 16    | -79   | 38     |
| -705                | -2577 | -2752 | -149  | -6183  | -77   | -533  | -1103 | -558  | -2271  |
| 1660                | 1511  | -574  | 202   | 2799   | 2313  | 2536  | 1645  | 1213  | 7707   |
| -                   | -     | -     | -     | -      | -     | -     | -     | -     | -      |
| 1660                | 1511  | -574  | 202   | 2799   | 2313  | 2536  | 1645  | 1213  | 7707   |
| 135                 | 244   | 302   | 214   | 895    | 231   | 286   | 344   | 270   | 1131   |
| -                   | -     | -     | -     | -      | -     | -     | -     | -     | -      |
| -                   | -     | -     | -     | -      | -     | -     | -     | -     | -      |
| 135                 | 244   | 302   | 214   | 895    | 231   | 286   | 344   | 270   | 1131   |
| 1525                | 1267  | -876  | -12   | 1904   | 2082  | 2250  | 1301  | 943   | 6576   |
| 15379               | 17212 | 20915 | 13479 | 66985  | 16833 | 19861 | 27944 | 15824 | 80462  |
| -953                | -140  | 281   | 1161  | 349    | -738  | -89   | 405   | 1696  | 1274   |
| 7645                | 7962  | 8155  | 8412  | 32174  | 8461  | 8832  | 9044  | 9429  | 35766  |
| 8687                | 9390  | 12479 | 3906  | 34462  | 9110  | 11118 | 18495 | 4699  | 43422  |
| 15379               | 17212 | 20915 | 13479 | 66985  | 16833 | 19861 | 27944 | 15824 | 80462  |
| 954                 | 141   | -282  | -1161 | -348   | 738   | 90    | -405  | -1697 | -1274  |
| 14875               | 17098 | 18361 | 18191 | 68525  | 17304 | 21031 | 21387 | 20647 | 80369  |
| -450                | -27   | 2836  | -3551 | -1192  | -1209 | -1260 | 6962  | -3126 | 1367   |
| -                   | -     | -     | -     | -      | -     | -     | -     | -     | -      |
| -                   | -     | -     | -     | -      | -     | -     | -     | -     | -      |
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**Reconciliation of quarterly data.** The quarterly National Income and Expenditure Accounts (Catalogue 13-001) do not present a complete set of sector capital finance accounts. In particular, gross fixed capital formation is not broken down between the incorporated versus the unincorporated business sectors. In the FFA the quarterly split is estimated using the ratio of the latest annual data. The sectoral split for Capital Consumption Allowances and Miscellaneous Valuation Adjustments (CCA-1200) is based on unpublished data.

For the Persons and Unincorporated Business Sector, figures corresponding to Net Saving (1400) can be found as lines one plus two in Table 8 of the quarterly NIEA and the Value of Physical Change in Inventories (VPCI-1700) appears in Table 2, line 15. For the Corporate and Government Business Enterprise Sector, Net Saving (1400) equals the sum of lines three, four, five and six of Table 8. VPCI appears as line 14 of Table 2. For the Government Sector, Table 6 reports Net Saving (1400) on line 85 and CCA (1200) as line 92 while Gross Fixed Capital Formation (GFCF-1600) and VPCI are reported on lines four and 13 respectively of Table 2. Finally, the Rest of the World Sector is covered in Table 7: line 11 equals Net Saving (1400) with sign reversed and line 12 equals Net Purchases of Existing and Intangible Assets (1800).

**Réconciliation des données trimestrielles.** La publication trimestrielle, Comptes Nationaux des Revenus et des dépenses (n° 13-001 au catalogue) ne présente pas un ensemble complet de secteur des comptes de financement de capital. En particulier, la formation brute de capital fixe n'est pas séparée entre les secteurs d'entreprises incorporées ou non incorporées. Dans les CFF cette distinction trimestrielle est estimée en utilisant un ratio basé sur les données annuelles les plus récentes. En ce qui concerne la catégorie 1200 (Provisions pour consommation de capital et ajustements divers) la séparation par secteur est basée sur des données non publiées.

Pour le secteur des particuliers et entreprises non constituées en sociétés, les données correspondant à l'épargne nette (1400) peuvent être trouvées à partir des lignes une plus deux dans le tableau 8 des CNRD (publication trimestrielle). De même la valeur de la variation matérielle des stocks (VVMS-1700) apparaît au tableau 2, ligne 15. Pour le secteur des corporations et entreprises commerciales publiques, l'épargne nette (1400) est égale à la somme des lignes trois, quatre, cinq et six du tableau 8. VVMS (1700) apparaît à la ligne 14 du tableau 2. Pour le secteur gouvernemental, le tableau 6 montre l'épargne nette (1400) à la ligne 85 et la PCC (1200) à la ligne 92 tandis que la Formation brute de Capital fixe (FBCF-1600) et la VVMS (1700) sont reportés respectivement aux lignes quatre et 13 du tableau 2. Finalement, le secteur du Reste du Monde est couvert au tableau 7 avec la ligne 11 équivalente à l'épargne nette (1400) avec signes opposés et la ligne 12 équivalente à l'Achat Net d'Actifs Existants et Intangibles (1800).

## NOTES ON DATA QUALITY IN THE FINANCIAL FLOW ACCOUNTS, WITH JUDGEMENTAL RATINGS OF OVERALL QUALITY, BY SECTOR

It is not possible to calculate estimates of the margin of error for the financial flows estimates similar to the sampling error or confidence intervals which can be calculated for estimates based on random samples. However, it is possible for someone familiar with the Financial Flow Accounts to rate the data quality, at least in a fairly rough and subjective way. Such estimates are a useful guide to the relative quality of different components of the Accounts, but they cannot be made precise. The following notes and letter grades (A or good, B or fair, C or poor) are therefore offered by way of an informed opinion of the relative overall quality of the data for each sector.

### Sector and Grade

#### I and II: Persons and Unincorporated Business — C

Most of the category data in this sector are calculated residually and consequently errors in any other sector of the Financial Flow Accounts will be reflected in Sectors I and II. There are two major categories in which data are of good quality: “life insurance and pensions” assets and the liability item “consumer credit”.

#### III: Non-Financial Private Corporations — B

Data are based on a quarterly survey in which all large companies (assets of \$10 million or more) report. The overall quality is significantly reduced because of the lack of an adequate sample and accurate response by small companies (assets less than \$10 million) which represent 30% of total assets. Since these smaller corporations rely on bank financing to a disproportionate extent, the quality of data on bank loans and some other categories is low.

#### IV.1: Non-Financial Government Enterprises: Federal — B

Data are based on unstructured balance sheets (level data) and therefore no flow adjustments can be made to account for valuation changes, etc. Allocation of balance sheet items to Financial Flow Accounts categories is sometimes done on a judgemental basis. Universe coverage is good.

#### IV.2: Non-Financial Government Enterprises: Provincial — B

Data are based on a variety of sources but universe coverage is fairly good. Some flow adjustments are made where data quality permit.

## REMARQUES SUR LA QUALITÉ DES DONNÉES DES COMPTES DE FLUX FINANCIERS, ET ÉVALUATION CRITIQUE DE LA QUALITÉ GLOBALE PAR SECTEUR

Il n'est pas possible de calculer des estimations de la marge d'erreur pour les estimations des flux financiers qui soient semblables à l'erreur d'échantillonnage ou aux intervalles de confiance que l'on peut calculer pour des estimations utilisant des échantillons aléatoires. Toutefois, une personne qui connaît quelque peu les comptes de flux financiers peut évaluer la qualité des données, au moins d'une façon assez approximative et subjective. De telles estimations constituent un guide utile pour la qualité relative des différentes composantes des comptes, mais il est impossible de les rendre précises. Les remarques qui suivent, ainsi que la classification littérale (A ou bon, B ou moyen, C ou faible) proviennent par conséquent d'une opinion informée de la qualité générale relative des données pour chaque secteur.

### Secteur et classification

#### I et II: Particuliers et entreprises non constituées en sociétés — C

La plupart des données pour ce secteur sont calculées de façon résiduelle et par conséquent des erreurs entachant tout autre secteur des comptes de flux financiers se retrouveront dans les secteurs I et II. Il y a deux catégories principales dont les données sont de bonne qualité: L'actif “assurances-vie et rentes” et le poste de passif “crédit à la consommation”.

#### III: Entreprises publiques non financières — B

Les données sont établies à partir d'une enquête trimestrielle à laquelle répondent toutes les grandes compagnies (actif d'au moins \$10 millions). La qualité générale se trouve sensiblement réduite en raison de l'inexistence d'un échantillon approprié et d'une réponse précise de la part des compagnies plus petites (actif inférieur à \$10 millions), qui comptent pour 30 % de l'actif total. Comme ces sociétés moins importantes utilisent le financement bancaire de façon disproportionnée, la qualité des données sur les prêts bancaires et sur quelques autres catégories est faible.

#### IV.1: Entreprises publiques non financières: fédérales — B

Les données sont établies à partir de bilans non structurés (données de stocks), et il est par conséquent impossible d'apporter des corrections de flux pour tenir compte des changements d'évaluation, etc. L'affectation des postes du bilan aux catégories de comptes de flux financiers se fait parfois au jugé. Le champ d'observation de l'univers est bon.

#### IV.2: Entreprises publiques non financières: provinciales — B

Les données sont établies à partir de diverses sources, mais le champ d'observation de l'univers est assez bon. Certaines corrections de flux sont apportées lorsque la qualité des données l'autorise.



### **IV.3: Non-Financial Government Enterprises: Local — C**

Coverage, timing and quality of reported data are all relatively poor, as there is no structured sample survey of this sector. Some components of the universe, such as telephone, gas and electric utility local government enterprises, are well covered by annual surveys but these data are only available after a lag of several years.

### **V: Monetary Authorities — A**

The quality of data recorded by the Bank of Canada, the Exchange Fund Account and the other monetary authorities is good in terms of both coverage and timeliness of reporting.

### **VI.1: Chartered Banks — A**

The major problem with this sub-sector, for which the data are otherwise very good, is that data are not reported on a booked-in-Canada basis (i.e., domestic operations only). Some estimates are made in order to put the data on this basis. Full universe coverage is ensured by the regulatory authorities (Inspector General of Banks, Bank of Canada) from whom the data are obtained.

### **VI.2.1,2.3,2.4: Near-Banks — A**

The quality and coverage of all three sub-sectors are good. Trust Companies (VI.2.3) and Mortgage Loan Companies (VI.2.4) submit data on structured questionnaires in response to a quarterly survey with very high coverage. The sole Quebec Savings Bank (VI.2.1) submits balance sheet data to the regulatory authorities.

### **VI.2.2: Credit Unions and Caisses Populaires — B**

Credit unions and Caisses Populaires (VI.2.2) submit data to their provincial centrals which in turn submit data to Statistics Canada. While coverage and quality are good, overall, data are often late by one or more quarters for several provinces. This necessitates estimation for the current quarter but figures are later revised. Therefore, current quarter estimates should be rated B (fair) whereas, after revision, the data are A (good).

### **VII.1: Life Business of Life Insurance Companies and Fraternal Benefit Societies — A**

### **VII.2: Segregated Funds of Life Insurance Companies — A**

Data are submitted in response to a quarterly survey on a structured questionnaire which parallels the reporting requirements of the regulatory authorities (Superintendent of Insurance). Coverage, quality and timeliness are good.

### **IV.3: Entreprises publiques non financières: locales — C**

Le champ d'observation, le délai et la qualité des données déclarées sont tous relativement médiocres, car il n'y a pas d'enquête par échantillonnage structurée pour ce secteur. Certains éléments de l'univers, comme les entreprises de téléphone, de gaz et d'électricité des administrations locales, sont bien étudiées lors d'enquêtes annuelles, mais ces données ne sont disponibles qu'après plusieurs années.

### **V: Autorités monétaires — A**

La qualité des données rapportées par la Banque du Canada, le Fonds des changes et les autres autorités monétaires est bonne en termes à la fois des champs d'observation et des délais de déclaration.

### **VI.1: Banques à charte — A**

Le principal problème de ce sous-secteur, dont par ailleurs les données sont très bonnes, est que les données ne sont pas déclarées sur une base de comptabilisation au Canada (c.-à-d. les opérations intérieures seulement). On fait quelques estimations afin d'aligner des données sur cette base. L'exhaustivité du champ d'observation est garantie par les organismes de réglementation (Inspecteur général des banques, Banque du Canada), qui communiquent les données.

### **VI.2.1,2.3,2.4: Quasi-banques — A**

La qualité et le champ d'observation des trois sous-secteurs sont bons. Les sociétés de fiducie (VI.2.3) et les sociétés de prêts hypothécaires (VI.2.4) présentent des données sur des questionnaires structurés en réponse à une enquête trimestrielle ayant un champ d'observation très poussé. La seule banque d'épargne de Québec (VI.2.1) présente des données de bilan aux organismes de réglementation.

### **VI.2.2: Caisses populaires et caisses d'épargne et de crédit — B**

Les caisses d'épargne et de crédit et les caisses populaires (VI.2.2) soumettent les données à leurs centrales provinciales qui, à leur tour, fournissent les données à Statistique Canada. Bien que le champ d'observation et la qualité soient bons, dans l'ensemble, les données sont souvent en retard d'un ou plusieurs trimestres dans le cas de plusieurs provinces. Il faut donc procéder à des estimations pour le trimestre en cours, mais les chiffres sont ensuite révisés. Par conséquent, les estimations du trimestre courant doivent être classées B (moyennes) tandis que, après révisions, les données sont A (bonnes).

### **VII.1: Opérations en assurance-vie des sociétés d'assurance-vie et de secours mutuels — A**

### **VII.2: Caisses séparées des sociétés d'assurance-vie — A**

Les données sont recueillies lors d'une enquête trimestrielle utilisant un questionnaire structuré qui suit les exigences de déclaration des organismes de réglementation (Surintendant des assurances). Le champ d'observation, la qualité et les délais sont bons.



### **VII.3: Trusteed Pension Funds — A**

A large sample of funds submit quarterly data on a structured questionnaire. Full universe coverage is obtained annually, at which time revisions are made to the formerly estimated fraction of the universe.

### **VIII.1-6: Other Private Financial Institutions — A**

In all sub-sectors, respondents submit data on structured questionnaires. Coverage, quality and timeliness are good.

### **VIII.7: Other Private Financial Institutions: Other, n.e.i. — B**

This sub-sector includes holding companies, closed end funds, venture capital companies, finance leasing companies and other business finance (including subsidiaries of foreign banks). Universe coverage is not very good for holding companies. However, respondents do submit data on structured forms.

### **IX: Public Financial Institutions — B**

Coverage of this group of institutions, although fairly high, relies on unstructured returns from which financial flow categories must be derived. In the case of many of the smaller institutions in IX.2 (Provincial) only annual data are available. The total universe is relatively small. For federal government enterprises only level data are available and therefore no flow adjustments can be made for valuation changes, etc.

### **X: Federal Government — B**

Coverage and timeliness are good. Data are only available in level terms and therefore flow adjustments for valuation changes, etc., are not always possible. The government does not submit data on structured forms and there are sometimes difficulties in allocating balance sheet items to the appropriate Financial Flow Accounts category. Certain major data categories such as treasury bills and Government of Canada bonds present data of high quality.

### **XI.1: Provincial Government — B**

Coverage is good with timeliness somewhat less satisfactory than for the Federal Government. The level of detail available is less than sufficient to enable ready translation to Financial Flows Accounts categories. This results from lack of structured questionnaires and the difficulty of estimating flows on an accrual rather than cash basis.

### **VII.3: Régimes de pensions en fiducie — A**

Un important échantillon de régimes présente des données trimestrielles sur un questionnaire structuré. Il y a observation exhaustive de l'univers chaque année, mais à ce moment-là, on apporte des révisions à la fraction préalablement estimée de l'univers.

### **VIII.1-6: Autres institutions financières privées — A**

Pour tous les sous-secteurs, les répondants déclarent les données sur des questionnaires structurés. Le champ d'observation, la qualité et les délais sont bons.

### **VIII.7: Autres institutions financières privées n.c.a. — B**

Ce sous-secteur regroupe les sociétés de portefeuille, les sociétés d'investissement à capital fixe, les sociétés à capital de risque, les compagnies de financement de crédit-bail et les autres entreprises financières commerciales (y compris les filiales des banques étrangères). Le champ d'observation n'est pas très bon dans le cas des sociétés de portefeuille. Toutefois, les répondants soumettent les données sur des formules structurées.

### **IX: Institutions financières publiques — B**

Le champ d'observation de ce groupe d'institutions, même s'il est assez poussé, utilise des déclarations non structurées à partir desquelles il faut calculer les catégories de flux financiers. Dans le cas d'un grand nombre d'institutions plus petites du sous-secteur IX.2, on ne dispose que de données annuelles. L'univers total est relativement petit. Dans le cas des entreprises fédérales, on ne dispose que de données de stocks, et par conséquent, il est impossible d'apporter des corrections de flux dans le cas des changements d'évaluation, etc.

### **X: Administration publique fédérale — B**

Le champ d'observation et les délais sont bons. On ne dispose que de données de stocks, et par conséquent il n'est pas toujours possible d'apporter des corrections de flux pour les changements d'évaluation. L'administration ne présente pas les données sur des formules structurées, et il y a parfois des problèmes lorsqu'il s'agit d'affecter des postes de bilan à la catégorie des comptes de flux financiers appropriée. Certaines catégories importantes de données, comme les bons du Trésor et les obligations du gouvernement du Canada, fournissent des données de haute qualité.

### **XI.1: Administrations publiques provinciales — B**

Le champ d'observation est bon et les délais sont un peu moins satisfaisants que dans le cas de l'administration fédérale. Le niveau de détail existant est moins que suffisant pour permettre une conversion rapide en termes des catégories des comptes de flux financiers. Cette situation s'explique par l'absence de questionnaires structurés et la difficulté d'estimer des flux sur une base de comptabilité d'exercice plutôt que de caisse.

### **XI.2: Local Governments — C**

Data are based on a number of separate surveys and coverage is incomplete; currently available data are insufficiently detailed and there are difficulties in estimating data on an accrual basis. Acquisition of accurate data is complicated by the fact that much municipal financing is carried out under several different funds which must be integrated, e.g. general revenue funds, general capital and loan funds, sinking funds, reserve funds.

### **XI.3: Hospitals — C**

Respondents file structured questionnaires and coverage is good but there is a serious problem of lack of timeliness. Data are often estimated, at least in part, for several years until actual data for the reference period become available.

### **XII: Social Security Funds — A**

Data are based on transactions of the Canada Pension Plan and the Quebec Pension Plan only. Quarterly estimates are available and are related principally to two financial flow categories.

### **XIII: Rest of the World — B**

Data presented in the Financial Flow Accounts are essentially a restatement of Balance of Payments data which in turn are based on a variety of sources. Some data are based on direct surveys, which in many cases offer less than complete coverage. Other data are based on information gathered for other than Balance of Payments purposes. Some categories (e.g., official reserves transactions) present data of very high quality. In other categories (e.g., trade credit, mortgages) data are either lacking or coverage is very incomplete.

### **XI.2: Administrations publiques locales — C**

Les données utilisent un certain nombre d'enquêtes distinctes et le champ d'observation est incomplet. Les données actuellement disponibles ont un niveau de détail insuffisant, et il y a des difficultés d'estimation des données sur une base de comptabilité d'exercice. L'acquisition de données précises se trouve compliquée par le fait qu'une grande partie du financement des municipalités s'effectue par l'entremise de plusieurs fonds différents qui doivent être intégrés, comme par exemple les fonds de recettes générales, les fonds de capital général et de prêts, les fonds d'amortissement, les fonds de réserve.

### **XI.3: Hôpitaux — C**

Les répondants utilisent des questionnaires structurés et le champ d'observation est bon, mais il y a un problème sérieux de délai. Les données sont souvent estimées, au moins en partie, pendant plusieurs années jusqu'à ce que les données réelles pour la période de référence parviennent enfin.

### **XII: Caisses de sécurité sociale — A**

Les données sont établies à partir des opérations du Régime de pensions du Canada et du Régime de rentes du Québec. Il existe des estimations trimestrielles, qui se rapportent principalement à deux catégories des flux financiers.

### **XIII: Reste du monde — B**

Les données figurant dans les comptes de flux financiers sont essentiellement une reprise des données de la balance des paiements, lesquelles utilisent une foule de sources. Certaines données proviennent d'enquêtes directes, qui souvent offrent un champ d'observation incomplet. D'autres données sont établies à partir de renseignements recueillis pour des fins autres que la balance des paiements. Certaines catégories (par exemple, les opérations sur réserves officielles) offrent des données de très haute qualité. Pour d'autres catégories (ex.: crédit commercial, hypothèques), les données sont soit inexistantes ou ont un champ d'observation très incomplet.

## OTHER PUBLICATIONS

### **Annual Flows and Year-end Financial Assets and Liabilities, 1961-1979, Catalogue 13-563**

Included in this publication are annual matrices for financial flows and year-end outstandings as well as time series for both year-end outstandings and annual flows for all sectors and subsectors.

### **Financial Flow Accounts: Volume 1, Quarterly Flow Estimates, 1962-1975, Catalogue 13-562**

This publication includes annual matrices, quarterly time series for all sectors and subsectors, time series for all of the major categories, as well as time series for the summary credit market activity table.

### **Occasional Articles**

Articles which have appeared in the Financial Flow Accounts publication on an occasional basis are available on request, from the Financial Flows Section.

### **Article Previously Published**

Registered Retirement Savings Plans in the Financial Flow Accounts, third quarter 1975.

Seasonality in the Financial Flow Accounts, fourth quarter 1975.

Measuring Financial Market Activity: A Macroeconomic Perspective, second quarter, 1976.

A Newcomer to Canadian Financial Markets: The Floating Rate Retractable Preferred Share, third quarter 1977.

The Treatment of Government Takeovers of Private Corporations in the Financial Flow and Balance Sheet Accounts, fourth quarter 1978.

Official Foreign Currency Financing; Standby Credit Facilities: Financial Flows Treatment, first quarter 1978.

The New Presentation of the Net Errors and Omission Item of the Balance of Payments in the Financial Flow Accounts, first quarter 1978.

A comparison of the Bank of Canada and Financial Flow Accounts: Time Series of Net New Issues of Stocks in the Financial Flow Accounts, third quarter 1978.

Life insurance Data: A Restructuring with Improved Coverage and Category Detail, third quarter 1979.

## AUTRES PUBLICATIONS

### **Flux annuels et encours de l'actif et du passif financiers à la fin de l'année, 1961-1979, n° 13-563 au catalogue**

Cette publication inclut les matrices annuelles des flux financiers et des encours en fin d'année de même que les séries chronologiques des encours en fin d'année et des flux annuels pour tous les secteurs et leurs sous-secteurs.

### **Comptes des flux financiers: volume 1, estimation des flux trimestriels, 1962-1975, n° 13-562 au catalogue**

Cette publication comprend les matrices annuelles, les séries chronologiques trimestrielles pour tous les secteurs et tous les sous-secteurs, les séries chronologiques pour les grandes catégories et les séries chronologiques du tableau sommaire de l'activité du marché du crédit.

### **Articles hors série**

Les articles qui ont paru à l'occasion dans la publication des Comptes des flux financiers sont disponibles sur demande, auprès de la Section des flux financiers.

### **Articles déjà publiés**

Les régimes enregistrés d'épargne retraite dans les comptes de flux financiers, troisième trimestre 1975.

La saisonnalité dans les comptes des flux financiers, quatrième trimestre 1975.

La mesure de l'activité du marché financier: Une étude macroéconomique, deuxième trimestre 1976.

Un nouveau venu sur les marchés financiers canadiens: L'action privilégiée exigible à rendement variable, troisième trimestre 1977.

La comptabilisation des nationalisations d'entreprises privées dans les comptes des flux financiers et de bilan, quatrième trimestre 1977.

Financement officiel en devises et facilités de crédit de confirmation: comptabilisation dans les flux financiers, premier trimestre 1978.

Nouvelle présentation du poste "Erreurs et omissions nettes" de la balance des paiements dans les comptes de flux financiers, premier trimestre 1978.

Comparaison des séries chronologiques de la Banque du Canada et des comptes des flux financiers sur les émissions nettes d'actions dans les comptes des flux financiers, troisième trimestre 1978.

Statistique de l'assurance-vie: restructuration, amélioration du champ d'observation et de la ventilation par catégorie, troisième trimestre 1979.

A Comparison of the Foreign Currency Position of Chartered Banks as Presented in the Financial Flow Accounts, the Balance of Payments and the Bank of Canada Review, first quarter 1980.

The Life Insurance Industry in Canada, 1961-1979, third quarter 1980.

Deep Discount Bonds and Duration, third quarter 1981.

Comparaison de la position en devises étrangères des banques à charte dans les Comptes des flux financiers, la Balance des paiements et la Revue de la Banque du Canada, premier trimestre 1980.

L'assurance-vie au Canada, 1961 à 1979, troisième trimestre, 1980.

“Deep Discount Bonds” et notion de durée, troisième trimestre, 1981.

Statistical Tables

Tableaux statistiques



TABLEAU 1-1. MATRICE DES FLUX FINANCIERS, QUATRIEME TRIMESTRE, 1980

| NUMERO<br>DE<br>CATEGORIE | CATEGORIE D'OPERATIONS   | SECTEURS  |   |   |                                      |                               |
|---------------------------|--|---|---|---|--------------------------------------|-------------------------------|
|                           |  | I. ET II.<br>PARTICULIERS<br>ET ENTREPRISES<br>NON CONSTITUEES<br>EN SOCIETES | III.<br>SOCIETES<br>PRIVEES<br>NON<br>FINANCIERES | IV.<br>ENTREPRISES<br>PUBLIQUES<br>NON<br>FINANCIERES | V.<br>LES<br>AUTORITES<br>MONETAIRES | VI.1.<br>BANQUES<br>A CHARTRE |
|                           |  | MILLIONS DE DOLLARS   |   |   |                                      |                               |
| 1100                      | EPARGNE BRUTE .....  | 2245  | 6583  | 944   | 2                                    | 389                           |
| 1101                      | ERREUR RESIDUELLE D'ESTIMATION, COMPTES DE REVE-<br>NUS ET DE DEPENSES ..... | ...   | ...   | ...   | ...                                  | ...                           |
| 1200                      | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....       | 2232  | 4366  | 515   | 2                                    | 41                            |
| 1400                      | EPARGNE NETTE .....  | 13  | 2217  | 429   | ...                                  | 348                           |
| 1500                      | ACQUISITION DE CAPITAL NON FINANCIER .....                                   | 584   | 9035  | 2472  | 2                                    | 94                            |
| 1501                      | ERREUR RESIDUELLE D'ESTIMATION, COMPTES DE REVE-<br>NUS ET DE DEPENSES ..... | ...   | ...   | ...   | ...                                  | ...                           |
| 1600                      | FORMATION BRUTE DE CAPITAL FIXE .....  | 3584  | 9402  | 2385  | 2                                    | 94                            |
| 1700                      | VALEUR DE LA VARIATION MATERIELLE DES STOCKS .....                           | -2488   | -1093   | 8   | ...                                  | ...                           |
| 1800                      | ACHATS NETS D'ACTIFS EXISTANTS ET INTANGIBLES .....                          | -912  | 726   | 79  | ...                                  | -                             |
| 1900                      | PRET NET OU EMPRUNT NET (1100-1500) .....                                    | 1661  | -2452   | -1528   | -                                    | 295                           |
| 2000                      | INVESTISSEMENT FINANCIER NET (2100-3100) .....                               | 4324  | -3125   | -1725   | -                                    | 175                           |
| 2100                      | VARIATION NETTE DE L'ACTIF FINANCIER .....                                   | 11789   | 8021  | 178   | 843                                  | 12111                         |
| 2210                      | RESERVES OFFICIELLES DE LIQUIDITES INTERNATIONA-<br>LES .....                | ...   | ...   | ...   | 84                                   | ...                           |
| 2211                      | AVOIRS OFFICIELS EN OR ET EN DEVISES ETRANGERES .....                        | ...   | ...   | ...   | 149                                  | ...                           |
| 2212                      | FONDS MONETAIRE INTERNATIONAL, COMPTE GENERAL .....                          | ...   | ...   | ...   | 255                                  | ...                           |
| 2213                      | DROITS DE TIRAGE SPECIAUX .....  | ...   | ...   | ...   | -320                                 | ...                           |
| 2310                      | ARGENT LIQUIDE ET DEPOTS: .....  | 6101  | 1720  | -430  | ...                                  | 1780                          |
| 2311                      | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                     | 1631  | 1665  | 41  | ...                                  | 857                           |
| 2312                      | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                    | 4226  | -74   | ...   | ...                                  | 923                           |
| 2313                      | DEVISES ET DEPOTS ETRANGERS .....  | 244   | 129   | 61  | ...                                  | ...                           |
| 2320                      | COMPTES A RECEVOIR: .....  | 21  | 1749  | 266   | ...                                  | 1194                          |
| 2321                      | CREDIT A LA CONSOMMATION .....   | 21  | 83  | ...   | ...                                  | 1194                          |
| 2322                      | EFFETS COMMERCIAUX .....   | ...   | 1832  | 266   | ...                                  | ...                           |
| 2330                      | PRETS: .....   | ...   | 88  | 38  | -46                                  | 7639                          |
| 2331                      | PRETS BANCAIRES .....  | ...   | 88  | 38  | -46                                  | 7639                          |
| 2332                      | AUTRES PRETS .....   | ...   | ...   | ...   | ...                                  | ...                           |
| 2340                      | BONS DU TRESOR FEDERAUX .....  | 425   | 24  | 68  | 588                                  | -173                          |
| 2350                      | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME .....     | 1072  | 543   | -49   | -                                    | -748                          |
| 2410                      | HYPOTHEQUES .....  | 62  | 85  | -2  | ...                                  | 79                            |
| 2420                      | OBLIGATIONS: .....   | 1906  | -90   | -108  | 257                                  | -239                          |
| 2421                      | OBLIGATIONS FEDERALES .....  | 2044  | 3   | 29  | 257                                  | 10                            |
| 2422                      | OBLIGATIONS PROVINCIALES .....   | -333  | -19   | 15  | ...                                  | -23                           |
| 2423                      | OBLIGATIONS MUNICIPALES .....  | 94  | -3  | -   | ...                                  | 51                            |
| 2424                      | AUTRES OBLIGATIONS CANADIENNES .....   | 101   | -71   | -152  | ...                                  | ...                           |
| 2430                      | ASSURANCES-VIE ET RENTES .....   | 4450  | ...   | ...   | ...                                  | ...                           |
| 2510                      | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                                | ...   | 2450  | 85  | -                                    | 1877                          |
| 2512                      | CONSTITUEES (1) .....  | ...   | 2450  | 42  | ...                                  | 1877                          |
| 2513                      | PUBLIQUES .....  | ...   | ...   | 43  | ...                                  | ...                           |
| 2520                      | ACTIONS (1) .....  | 256   | 266   | 1   | ...                                  | -                             |
| 2530                      | INVESTISSEMENTS ETRANGERS .....  | -88   | 14  | 6   | ...                                  | ...                           |
| 2610                      | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                                   | -2416   | 1172  | 310   | -40                                  | 696                           |
| 2700                      | RESERVES MONETAIRES OFFICIELLES (COMPENSATION) ..                            | ...   | ...   | ...   | ...                                  | ...                           |
| 3100                      | VARIATION NETTE DU PASSIF .....  | 7465  | 11146   | 1903  | 843                                  | 11936                         |
| 3210                      | RESERVES OFFICIELLES DE LIQUIDITES INTERNATIONA-<br>LES .....                | ...   | ...   | ...   | ...                                  | ...                           |
| 3211                      | AVOIRS OFFICIELS EN OR ET EN DEVISES ETRANGERES .....                        | ...   | ...   | ...   | ...                                  | ...                           |
| 3212                      | FONDS MONETAIRE INTERNATIONAL, COMPTE GENERAL .....                          | ...   | ...   | ...   | ...                                  | ...                           |
| 3213                      | DROITS DE TIRAGE SPECIAUX .....  | ...   | ...   | ...   | ...                                  | ...                           |
| 3310                      | ARGENT LIQUIDE ET DEPOTS: .....  | ...   | ...   | ...   | 1186                                 | 9316                          |
| 3311                      | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                     | ...   | ...   | ...   | 1186                                 | 4744                          |
| 3312                      | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                    | ...   | ...   | ...   | ...                                  | 4572                          |
| 3313                      | DEVISES ET DEPOTS ETRANGERS .....  | ...   | ...   | ...   | ...                                  | ...                           |
| 3320                      | COMPTES A PAYER: .....   | -993  | 4137  | 692   | ...                                  | ...                           |
| 3321                      | CREDIT A LA CONSOMMATION .....   | 1655  | 4137  | 692   | ...                                  | ...                           |
| 3322                      | EFFETS COMMERCIAUX .....   | -2648   | ...   | ...   | ...                                  | ...                           |
| 3330                      | EMPRUNTS: .....  | 5794  | 1926  | -299  | ...                                  | -                             |
| 3331                      | EMPRUNTS BANCAIRES .....   | 4489  | 1309  | -365  | ...                                  | -                             |
| 3332                      | AUTRES EMPRUNTS .....  | 1305  | 617   | 66  | ...                                  | ...                           |
| 3340                      | BONS DU TRESOR FEDERAUX .....  | ...   | ...   | ...   | ...                                  | ...                           |
| 3350                      | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME .....     | -5  | -353  | -99   | ...                                  | ...                           |
| 3410                      | HYPOTHEQUES .....  | 2638  | 568   | -1  | ...                                  | ...                           |
| 3420                      | OBLIGATIONS: .....   | 31  | 667   | 594   | ...                                  | 217                           |
| 3421                      | OBLIGATIONS FEDERALES .....  | ...   | ...   | 1   | ...                                  | ...                           |
| 3422                      | OBLIGATIONS PROVINCIALES .....   | ...   | ...   | 636   | ...                                  | ...                           |
| 3423                      | OBLIGATIONS MUNICIPALES .....  | ...   | ...   | -2  | ...                                  | ...                           |
| 3424                      | AUTRES OBLIGATIONS CANADIENNES .....   | 31  | 667   | -39   | ...                                  | 217                           |
| 3430                      | ASSURANCES-VIE ET RENTES .....   | ...   | ...   | ...   | ...                                  | ...                           |
| 3510                      | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: ..                             | ...   | 595   | 379   | -91                                  | 843                           |
| 3512                      | CONSTITUEES (1) .....  | ...   | 595   | ...   | ...                                  | 843                           |
| 3513                      | PUBLIQUES .....  | ...   | ...   | 379   | -91                                  | ...                           |
| 3520                      | ACTIONS (1) .....  | ...   | 1658  | -35   | ...                                  | 165                           |
| 3530                      | INVESTISSEMENTS ETRANGERS .....  | ...   | ...   | ...   | ...                                  | ...                           |
| 3610                      | AUTRES ELEMENTS DU PASSIF .....  | ...   | 1948  | 672   | -252                                 | 1395                          |
| 3700                      | RESERVES MONETAIRES OFFICIELLES (COMPENSATION) ..                            | ...   | ...   | ...   | ...                                  | ...                           |
| 4000                      | DIVERGENCE (1900-2000) .....   | -2663   | 673   | 197   | -                                    | 120                           |

(1) LA VARIATION TOTALE DES CATEGORIES 3512 ET 3520 EQUIVAUT A LA VARIATION TOTALE DES CATEGORIES 2512 ET 2520, PUISQUE LES ACTIONS DECLAREES A LA CATEGORIE 3520 PAR L'EMETTEUR PEUVENT ETRE DECLAREES A LA CATEGORIE 2512 PAR LE SOUSCRIPTEUR.

TABEAU 1-1. MATRICE DES FLUX FINANCIERS, QUATRIEME TRIMESTRE, 1980

| SECTEURS                    |   |   |   |   |  |  |                               |  |       | TOTAL | NUMERO<br>DE<br>CATEGORIE |
|-----------------------------|---|---|---|---|--|--|-------------------------------|--|-------|-------|---------------------------|
| VI. 2.<br>QUASI-<br>BANQUES | VII.<br>SOCIÉTÉS<br>D'ASSURANCE<br>ET RÉGIMES<br>DE PENSION | VIII.<br>AUTRES<br>INSTITUTIONS<br>FINANCIÈRES<br>PRIVÉES | IX.<br>INSTITUTIONS<br>FINANCIÈRES<br>PUBLIQUES | X.<br>ADMINIS-<br>TRATION<br>PUBLIQUE<br>FÉDÉRALE | XI.<br>ADM. PUBLIQUES<br>PROVINCIALES<br>ET MUNICIPALES<br>ET HOPITAUX | XII.<br>CAISSES<br>DE<br>SÉCURITÉ<br>SOCIALE | XIII.<br>RESTE<br>DU<br>MONDE | XIV.<br>ERRUP<br>RESTITUELLE<br>D'ESTIMATION |       |       |                           |
| MILLIONS DE DOLLARS         |   |   |   |   |  |  |                               |  |       |       |                           |
| 48                          | 10  | 8   | -74   | -699  | 2131   | 529  | 202                           | 1161   | 13479 | 1100  |                           |
| ...                         | ...   | ...   | ...   | ...   | ...  | ...  | ...                           | 1161   | 1161  | 1101  |                           |
| 17                          | 10  | 6   | -2  | 203   | 1018   | ...  | ...                           | ...  | 8412  | 1200  |                           |
| 31                          | -   | 2   | -76   | -202  | 1113   | 529  | 202                           | ...  | 3906  | 1400  |                           |
| 55                          | 132   | 8   | -66   | 267   | 1843   | ...  | 214                           | -1161  | 13479 | 1500  |                           |
| 52                          | 13  | 14  | 72  | 243   | 1930   | ...  | ...                           | -1161  | -1161 | 1501  |                           |
| 3                           | 119   | -6  | -138  | 22  | -  | ...  | ...                           | ...  | 18191 | 1600  |                           |
|                             |   |   |   | 2   | -87  | ...  | 214                           | ...  | -3551 | 1700  |                           |
|                             |   |   |   |   |  | ...  |                               | ...  | -     | 1800  |                           |
| -7                          | -122  | -   | -8  | -966  | 288  | 529  | -12                           | 2322   | -     | 1900  |                           |
| -7                          | -122  | -   | 219   | -751  | -397   | 529  | 880                           | ...  | -     | 2000  |                           |
| 4022                        | 4289  | 719   | 1132  | 3071  | 2555   | 529  | 6266                          | ...  | 55525 | 2100  |                           |
| ...                         | ...   | ...   | ...   | ...   | ...  | ...  | ...                           | ...  | 84    | 2210  |                           |
| ...                         | ...   | ...   | ...   | ...   | ...  | ...  | ...                           | ...  | 149   | 2211  |                           |
| ...                         | ...   | ...   | ...   | ...   | ...  | ...  | ...                           | ...  | 255   | 2212  |                           |
| ...                         | ...   | ...   | ...   | ...   | ...  | ...  | ...                           | ...  | -320  | 2213  |                           |
| 184                         | 55  | 162   | -101  | 2473  | -1138  | ...  | 4455                          | ...  | 15261 | 2310  |                           |
| 351                         | 92  | 237   | -102  | 2550  | -791   | ...  | 5                             | ...  | 5953  | 2311  |                           |
| 11                          | -14   | -   | -14   | -229  | -329   | ...  | ...                           | ...  | 849   | 2312  |                           |
| -178                        | -23   | -75   | 15  | -77   | -18  | ...  | 4458                          | ...  | 5659  | 2313  |                           |
| 169                         | 81  | 287   | 24  | -   | -4   | ...  | ...                           | ...  | 3767  | 2320  |                           |
| 169                         | 53  | 301   | ...   | ...   | ...  | ...  | ...                           | ...  | 1655  | 2321  |                           |
| ...                         | 28  | -14   | 24  | -20   | -4   | ...  | ...                           | ...  | 2112  | 2322  |                           |
| 80                          | 164   | 1123  | 360   | 344   | 50   | ...  | 524                           | ...  | 10364 | 2330  |                           |
| 80                          | 164   | 1123  | 360   | 344   | 50   | ...  | 524                           | ...  | 7639  | 2331  |                           |
| 252                         | -3  | -109  | -28   | -16   | -3   | ...  | -75                           | ...  | 2725  | 2332  |                           |
| 101                         | -24   | -620  | 240   | -1  | -1   | ...  | -30                           | ...  | 950   | 2340  |                           |
| 2312                        | 546   | 24  | 174   | -16   | -2   | ...  | -22                           | ...  | 483   | 2350  |                           |
| 181                         | 1993  | -2  | 249   | 29  | 1558   | 368  | 1134                          | ...  | 7236  | 2420  |                           |
| 38                          | 844   | 13  | -41   | 32  | 146  | 3  | 472                           | ...  | 3563  | 2421  |                           |
| 422                         | 814   | 14  | 334   | -4  | 899  | 365  | 328                           | ...  | 2424  | 2422  |                           |
| -52                         | 26  | 19  | 6   | 417   | 96   | ...  | 31                            | ...  | 512   | 2423  |                           |
| 197                         | 309   | -48   | -50   | 1   | ...  | 303  | ...                           | ...  | 737   | 2424  |                           |
| ...                         | ...   | ...   | ...   | ...   | ...  | ...  | ...                           | ...  | 4450  | 2430  |                           |
| 422                         | 28  | 139   | 129   | -71   | 293  | 136  | 645                           | ...  | 6133  | 2510  |                           |
| 422                         | ...   | 139   | 132   | -71   | 293  | 136  | 645                           | ...  | 5600  | 2512  |                           |
| ...                         | ...   | ...   | ...   | ...   | ...  | ...  | ...                           | ...  | 533   | 2513  |                           |
| -45                         | 1150  | 61  | 69  | -   | 6  | ...  | -201                          | ...  | 1563  | 2520  |                           |
| 24                          | 243   | 69  | -   | 2   | -  | ...  | ...                           | ...  | 26    | 2530  |                           |
| 342                         | 56  | -415  | 16  | 347   | 1796   | 25   | -164                          | ...  | 1725  | 2610  |                           |
| ...                         | ...   | ...   | ...   | ...   | ...  | ...  | -                             | ...  | -     | 2700  |                           |
| 4029                        | 4411  | 719   | 913   | 3822  | 2952   | ...  | 5386                          | ...  | 55525 | 3100  |                           |
| ...                         | ...   | ...   | ...   | ...   | ...  | ...  | 84                            | ...  | 84    | 3210  |                           |
| ...                         | ...   | ...   | ...   | ...   | ...  | ...  | 149                           | ...  | 149   | 3211  |                           |
| ...                         | ...   | ...   | ...   | ...   | ...  | ...  | 255                           | ...  | 255   | 3212  |                           |
| ...                         | ...   | ...   | ...   | ...   | ...  | ...  | -320                          | ...  | -320  | 3213  |                           |
| 3692                        | ...   | 6   | 151   | 23  | ...  | ...  | 887                           | ...  | 15261 | 3310  |                           |
| 3692                        | ...   | 23  | 151   | 23  | ...  | ...  | ...                           | ...  | 5953  | 3311  |                           |
| -                           | ...   | ...   | ...   | ...   | ...  | ...  | 887                           | ...  | 3849  | 3312  |                           |
| ...                         | ...   | ...   | ...   | ...   | ...  | ...  | ...                           | ...  | 5659  | 3313  |                           |
| ...                         | -6  | -1  | 62  | 5   | -129   | ...  | ...                           | ...  | 3767  | 3320  |                           |
| ...                         | -6  | -1  | 62  | 5   | -129   | ...  | ...                           | ...  | 1655  | 3321  |                           |
| ...                         | ...   | ...   | ...   | ...   | ...  | ...  | ...                           | ...  | 2112  | 3322  |                           |
| 367                         | -85   | -594  | 37  | 1064  | 854  | ...  | 1300                          | ...  | 10364 | 3330  |                           |
| 43                          | -75   | 12  | 90  | 718   | 593  | ...  | 825                           | ...  | 7639  | 3331  |                           |
| 324                         | -10   | -606  | -53   | 346   | 261  | ...  | 475                           | ...  | 2725  | 3332  |                           |
| ...                         | ...   | ...   | ...   | 950   | ...  | ...  | ...                           | ...  | 950   | 3340  |                           |
| -196                        | ...   | 981   | 119   | ...   | 36   | ...  | ...                           | ...  | 483   | 3350  |                           |
| 17                          | 18  | -2  | 4   | ...   | -5   | ...  | 3                             | ...  | 3240  | 3410  |                           |
| -31                         | ...   | -179  | 280   | 3564  | 2093   | ...  | ...                           | ...  | 7236  | 3420  |                           |
| ...                         | ...   | ...   | ...   | 3564  | ...  | ...  | ...                           | ...  | 3563  | 3421  |                           |
| ...                         | ...   | ...   | 220   | ...   | 1568   | ...  | ...                           | ...  | 2424  | 3422  |                           |
| ...                         | ...   | ...   | ...   | ...   | 914  | ...  | ...                           | ...  | 512   | 3423  |                           |
| -31                         | ...   | -179  | 60  | ...   | 11   | ...  | ...                           | ...  | 737   | 3424  |                           |
| ...                         | 4425  | 49  | ...   | -24   | ...  | ...  | ...                           | ...  | 4450  | 3430  |                           |
| 8                           | -7  | 298   | 97  | -24   | 172  | ...  | 2750                          | ...  | 5020  | 3510  |                           |
| 8                           | -7  | 298   | ...   | -24   | 172  | ...  | 2750                          | ...  | 4487  | 3512  |                           |
| ...                         | ...   | ...   | 97  | ...   | ...  | ...  | ...                           | ...  | 533   | 3513  |                           |
| 85                          | 1   | 502   | 300   | ...   | ...  | ...  | ...                           | ...  | 2676  | 3520  |                           |
| 87                          | 65  | -137  | -137  | -1736   | -69  | ...  | 269                           | ...  | 263   | 3530  |                           |
| ...                         | ...   | ...   | ...   | ...   | ...  | ...  | 93                            | ...  | 1725  | 3610  |                           |
| -                           | -   | -   | -227  | -215  | 685  | -  | -892                          | 2322   | -     | 4000  |                           |

TABLE 1-2. FINANCIAL FLOWS MATRIX, FOURTH QUARTER, 1981

| CATEGORY NO. | TRANSACTION CATEGORY   | SECTOR   |   |  |                             |                        |
|--------------|--|--|---|--|-----------------------------|------------------------|
|              |  | I. AND II. PERSONS AND UNINCORPORATED BUSINESS | III. NON-FINANCIAL PRIVATE CORPORATIONS | IV. NON-FINANCIAL GOVERNMENT ENTERPRISES | V. THE MONETARY AUTHORITIES | VI. 1. CHARTERED BANKS |
|              |  | MILLIONS OF DOLLARS                            |   |  |                             |                        |
| 1100         | GROSS SAVING .....   | 3938   | 6218                                    | 860                                      | 1                           | 253                    |
| 1101         | RESIDUAL ERROR OF ESTIMATE, INCOME AND EXPENDITURE ACCOUNTS .....            | ...  | ...                                     | ...                                      | ...                         | ...                    |
| 1200         | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS ..... | 2409   | 4895                                    | 618                                      | 1                           | 41                     |
| 1400         | NET SAVING .....   | 1529   | 1323                                    | 242                                      | ...                         | 212                    |
| 1500         | NON-FINANCIAL CAPITAL ACQUISITION .....                                      | 833  | 10171                                   | 3234                                     | 2                           | 107                    |
| 1501         | RESIDUAL ERROR OF ESTIMATE, INCOME AND EXPENDITURE ACCOUNTS .....            | ...  | ...                                     | ...                                      | ...                         | ...                    |
| 1600         | GROSS FIXED CAPITAL FORMATION .....  | 4411   | 10431                                   | 3025                                     | 2                           | 107                    |
| 1700         | VALUE OF PHYSICAL CHANGE IN INVENTORIES .....                                | -2476  | -886                                    | 211                                      | ...                         | ...                    |
| 1800         | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS .....                        | -1102  | 626                                     | -2                                       | ...                         | ...                    |
| 1900         | NET LENDING OR BORROWING (1100-1500) .....                                   | 3105   | -3953                                   | -2374                                    | -1                          | 146                    |
| 2000         | NET FINANCIAL INVESTMENT (2100-3100) .....                                   | 8666   | -7210                                   | -2084                                    | 1                           | -509                   |
| 2100         | NET INCREASE IN FINANCIAL ASSETS .....                                       | 10355  | 3839                                    | 1384                                     | 2557                        | 8404                   |
| 2210         | OFFICIAL INTERNATIONAL RESERVES: .....                                       | ...  | ...                                     | ...                                      | 1459                        | ...                    |
| 2211         | OFFICIAL HOLDINGS OF GOLD AND FOREIGN EXCHANGE .....                         | ...  | ...                                     | ...                                      | 1630                        | ...                    |
| 2212         | INTERNATIONAL MONETARY FUND, GENERAL ACCOUNT .....                           | ...  | ...                                     | ...                                      | -10                         | ...                    |
| 2213         | SPECIAL DRAWING RIGHTS .....   | ...  | ...                                     | ...                                      | -161                        | ...                    |
| 2310         | CURRENCY AND DEPOSITS: .....   | 4074   | 1018                                    | 370                                      | ...                         | -2466                  |
| 2311         | CURRENCY AND BANK DEPOSITS .....   | 2026   | 1186                                    | 317                                      | ...                         | 143                    |
| 2312         | DEPOSITS IN OTHER INSTITUTIONS .....   | 1025   | -52                                     | 17                                       | ...                         | ...                    |
| 2313         | FOREIGN CURRENCY AND DEPOSITS .....  | 1023   | -116                                    | 36                                       | ...                         | -2609                  |
| 2320         | RECEIVABLES: .....   | 18   | -1071                                   | 187                                      | ...                         | 133                    |
| 2321         | CONSUMER CREDIT .....  | 18   | -87                                     | 187                                      | ...                         | 133                    |
| 2322         | TRADE .....  | ...  | -984                                    | ...                                      | ...                         | ...                    |
| 2330         | LOANS: .....   | ...  | -202                                    | 2  | -46                         | 7736                   |
| 2331         | BANK LOANS .....   | ...  | ...                                     | 2  | -46                         | 7736                   |
| 2332         | OTHER LOANS .....  | ...  | -202                                    | ...                                      | ...                         | ...                    |
| 2340         | GOVERNMENT OF CANADA TREASURY BILLS .....                                    | -1546  | 176                                     | 5  | 1085                        | -1190                  |
| 2350         | FINANCE AND OTHER SHORT-TERM PAPER .....                                     | -1344  | 33                                      | -83                                      | ...                         | 235                    |
| 2410         | MORTGAGES .....  | 62   | 230                                     | 4  | ...                         | -51                    |
| 2420         | BONDS: .....   | 10507  | 37                                      | 41                                       | 108                         | 870                    |
| 2421         | GOVERNMENT OF CANADA BONDS .....   | 11452  | -3                                      | -30                                      | 108                         | -452                   |
| 2422         | PROVINCIAL GOVERNMENT BONDS .....  | -615   | 4                                       | 14                                       | ...                         | 188                    |
| 2423         | MUNICIPAL GOVERNMENT BONDS .....   | -41  | -                                       | -1                                       | ...                         | -20                    |
| 2424         | OTHER CANADIAN BONDS .....   | -289   | 36                                      | 58                                       | ...                         | 1154                   |
| 2430         | LIFE INSURANCE AND PENSIONS .....  | 3642   | ...                                     | ...                                      | ...                         | ...                    |
| 2510         | CLAIMS ON ASSOCIATED ENTERPRISES: .....                                      | ...  | 4079                                    | 66                                       | -                           | 904                    |
| 2512         | CORPORATE (1) .....  | ...  | 4079                                    | 66                                       | ...                         | 904                    |
| 2513         | GOVERNMENT .....   | ...  | ...                                     | 66                                       | ...                         | ...                    |
| 2520         | STOCKS (1) .....   | -850   | -313                                    | 12                                       | ...                         | 136                    |
| 2530         | FOREIGN INVESTMENTS .....  | -327   | -185                                    | -  | ...                         | -12                    |
| 2610         | OTHER FINANCIAL ASSETS .....   | -3881  | -333                                    | 780                                      | -49                         | 2109                   |
| 2700         | OFFICIAL MONETARY RESERVE OFFSETS .....                                      | ...  | ...                                     | ...                                      | ...                         | ...                    |
| 3100         | NET INCREASE IN LIABILITIES .....  | 1689   | 11049                                   | 3468                                     | 2556                        | 8913                   |
| 3210         | OFFICIAL INTERNATIONAL RESERVES: .....                                       | ...  | ...                                     | ...                                      | ...                         | ...                    |
| 3211         | OFFICIAL HOLDINGS OF GOLD AND FOREIGN EXCHANGE .....                         | ...  | ...                                     | ...                                      | ...                         | ...                    |
| 3212         | INTERNATIONAL MONETARY FUND, GENERAL ACCOUNT .....                           | ...  | ...                                     | ...                                      | ...                         | ...                    |
| 3213         | SPECIAL DRAWING RIGHTS .....   | ...  | ...                                     | ...                                      | ...                         | ...                    |
| 3310         | CURRENCY AND DEPOSITS: .....   | ...  | ...                                     | ...                                      | 1017                        | 5874                   |
| 3311         | CURRENCY AND BANK DEPOSITS .....   | ...  | ...                                     | ...                                      | 1017                        | 7164                   |
| 3312         | DEPOSITS IN OTHER INSTITUTIONS .....   | ...  | ...                                     | ...                                      | ...                         | ...                    |
| 3313         | FOREIGN CURRENCY AND DEPOSITS .....  | ...  | ...                                     | ...                                      | ...                         | -1290                  |
| 3320         | PAYABLES: .....  | -3693  | 3193                                    | 127                                      | ...                         | ...                    |
| 3321         | CONSUMER CREDIT .....  | 464  | ...                                     | ...                                      | ...                         | ...                    |
| 3322         | TRADE .....  | -4157  | 3193                                    | 127                                      | ...                         | ...                    |
| 3330         | LOANS: .....   | ...  | 2669                                    | -606                                     | ...                         | 2                      |
| 3331         | BANK LOANS .....   | 4268   | 2468                                    | -808                                     | ...                         | ...                    |
| 3332         | OTHER LOANS .....  | -790   | 203                                     | 202                                      | ...                         | 2                      |
| 3340         | GOVERNMENT OF CANADA TREASURY BILLS .....                                    | ...  | -181                                    | -55                                      | ...                         | ...                    |
| 3350         | FINANCE AND OTHER SHORT-TERM PAPER .....                                     | 1909   | -505                                    | 29                                       | ...                         | ...                    |
| 3410         | MORTGAGES .....  | ...  | ...                                     | ...                                      | ...                         | ...                    |
| 3420         | BONDS: .....   | -14  | 2658                                    | 2195                                     | ...                         | 711                    |
| 3421         | GOVERNMENT OF CANADA BONDS .....   | ...  | ...                                     | -14                                      | ...                         | ...                    |
| 3422         | PROVINCIAL GOVERNMENT BONDS .....  | ...  | ...                                     | 1558                                     | ...                         | ...                    |
| 3423         | MUNICIPAL GOVERNMENT BONDS .....   | ...  | ...                                     | ...                                      | ...                         | ...                    |
| 3424         | OTHER CANADIAN BONDS .....   | -14  | 2658                                    | 651                                      | ...                         | 711                    |
| 3430         | LIFE INSURANCE AND PENSIONS .....  | ...  | ...                                     | ...                                      | ...                         | ...                    |
| 3510         | CLAIMS OF ASSOCIATED ENTERPRISES: .....                                      | ...  | 227                                     | 1371                                     | 1945                        | 1682                   |
| 3512         | CORPORATE (1) .....  | ...  | 227                                     | 1371                                     | 1945                        | 1682                   |
| 3513         | GOVERNMENT .....   | ...  | ...                                     | ...                                      | ...                         | ...                    |
| 3520         | STOCKS (1) .....   | ...  | 1778                                    | -  | ...                         | 460                    |
| 3530         | FOREIGN INVESTMENTS .....  | ...  | ...                                     | ...                                      | ...                         | ...                    |
| 3610         | OTHER LIABILITIES .....  | ...  | 1210                                    | 407                                      | -406                        | 134                    |
| 3700         | OFFICIAL MONETARY RESERVE OFFSETS .....                                      | ...  | ...                                     | ...                                      | -                           | ...                    |
| 4000         | DISCREPANCY (1900-2000) .....  | -5561  | 3257                                    | -290                                     | -2                          | 655                    |

(1) THE TOTAL OF CHANGES IN CATEGORY 3512 PLUS 3520 IS EQUAL TO THE TOTAL IN CATEGORY 2512 PLUS 2520 SINCE SHARE ISSUES REPORTED UNDER 3520 BY THE LIABILITY HOLDER MAY BE REPORTED UNDER 2512 BY THE ASSET HOLDER.

TABLE 1-2. FINANCIAL FLOWS MATRIX, FOURTH QUARTER, 1981

| SECTOR              |  |  |                                   |                       |  |                            |                         |                                 | TOTAL | CATEGORY NO. |
|---------------------|--|--|-----------------------------------|-----------------------|--|----------------------------|-------------------------|---------------------------------|-------|--------------|
| VI. 2. NEAR-BANKS   | VII. INSURANCE COMPANIES AND PENSION FUNDS | VIII. OTHER PRIVATE FINANCIAL INSTITUTIONS | IX. PUBLIC FINANCIAL INSTITUTIONS | X. FEDERAL GOVERNMENT | XI. PROVINCIAL AND LOCAL GOVERNMENTS & HOSPITALS | XII. SOCIAL SECURITY FUNDS | XIII. REST OF THE WORLD | XIV. RESIDUAL ERROR OF ESTIMATE |       |              |
| MILLIONS OF DOLLARS |  |  |                                   |                       |  |                            |                         |                                 |       |              |
| 5                   | 10   | -248                                       | -37                               | -1013                 | 2388   | 540                        | 1213                    | 1696                            | 15824 | 1100         |
| ***                 | ***  | ***  | ***                               | ***                   | ***  | ***                        | ***                     | 1696                            | 1696  | 1101         |
| -16                 | 10   | -6   | 1                                 | -243                  | 1189   | ***                        | ***                     | ***                             | 9429  | 1200         |
| -11                 | -  | -294                                       | -38                               | -1256                 | 1199   | 540                        | 1213                    | ***                             | 4699  | 1400         |
| 54                  | 269  | -2   | 110                               | 366                   | 2107   | ***                        | 270                     | -1697                           | 15824 | 1500         |
| ***                 | ***  | ***  | ***                               | ***                   | ***  | ***                        | ***                     | -1697                           | -1697 | 1501         |
| 45                  | 24   | 18   | 57                                | 332                   | 2155   | ***                        | ***                     | ***                             | 20647 | 1600         |
| ***                 | 245  | -20  | 53                                | 25                    | -88  | ***                        | 270                     | ***                             | -3126 | 1700         |
| -49                 | -259                                       | -246                                       | -147                              | -1379                 | 281  | 540                        | 943                     | 3393                            | -     | 1900         |
| -46                 | -259                                       | -246                                       | -50                               | -1809                 | -543   | 540                        | 3549                    | ***                             | -     | 2000         |
| 578                 | 3325                                       | 1508                                       | 735                               | 6642                  | 3470   | 540                        | 7635                    | ***                             | 50972 | 2100         |
| ***                 | ***  | ***  | ***                               | ***                   | ***  | ***                        | ***                     | ***                             | 1459  | 2210         |
| ***                 | ***  | ***  | ***                               | ***                   | ***  | ***                        | ***                     | ***                             | 1630  | 2211         |
| ***                 | ***  | ***  | ***                               | ***                   | ***  | ***                        | ***                     | ***                             | -10   | 2212         |
| 152                 | 935  | -460                                       | -83                               | 4591                  | -1107  | ***                        | ***                     | ***                             | -161  | 2213         |
| 38                  | 919  | -266                                       | -41                               | 4521                  | -1068  | ***                        | 421                     | ***                             | 6614  | 2310         |
| 91                  | -13  | -7   | -40                               | -                     | -53  | ***                        | ***                     | ***                             | 8096  | 2311         |
| 23                  | 29   | -187                                       | -2                                | 70                    | 14   | ***                        | -731                    | ***                             | 58    | 2312         |
| 22                  | 170  | 154  | 30                                | -14                   | -4   | ***                        | ***                     | ***                             | -2450 | 2313         |
| 22                  | 166  | 212  | 9                                 | -14                   | ***  | ***                        | ***                     | ***                             | -375  | 2320         |
| ***                 | 4  | -58  | 30                                | -14                   | ***  | ***                        | ***                     | ***                             | 464   | 2321         |
| 129                 | 11   | -388                                       | 492                               | -164                  | 100  | ***                        | 1377                    | ***                             | -839  | 2322         |
| 129                 | 11   | -388                                       | 492                               | -164                  | 100  | ***                        | 1377                    | ***                             | 9047  | 2330         |
| -193                | -14  | -172                                       | -76                               | -                     | -58  | ***                        | ***                     | ***                             | 7736  | 2331         |
| -630                | 91   | 749  | -8                                | -14                   | 57   | ***                        | -207                    | ***                             | 1311  | 2332         |
| 543                 | 317  | 38   | 239                               | -12                   | 57   | ***                        | -349                    | ***                             | -2190 | 2340         |
| 243                 | 1083                                       | 139  | 291                               | 30                    | 1237   | 454                        | 5548                    | ***                             | -1321 | 2350         |
| -181                | 132  | 79   | 5                                 | 26                    | 22   | 3                          | 592                     | ***                             | 1427  | 2410         |
| 34                  | 402  | 14   | 260                               | 4                     | 829  | 451                        | 2672                    | ***                             | 20588 | 2420         |
| -32                 | 35   | -1   | 27                                | -                     | 353  | ***                        | ***                     | ***                             | 11743 | 2421         |
| 422                 | 514  | 47   | 27                                | -                     | 33   | ***                        | 2673                    | ***                             | 4257  | 2422         |
| ***                 | ***  | ***  | ***                               | ***                   | ***  | ***                        | ***                     | ***                             | 513   | 2423         |
| 64                  | 58   | 1794                                       | -8                                | 2600                  | 977  | 176                        | 269                     | ***                             | 4075  | 2424         |
| 64                  | 58   | 1794                                       | -8                                | 2600                  | 977  | 176                        | 269                     | ***                             | 3642  | 2430         |
| 148                 | 524  | -208                                       | 45                                | -                     | 655  | ***                        | -230                    | ***                             | 10979 | 2510         |
| -2                  | 166  | 8  | -                                 | -                     | -  | ***                        | ***                     | ***                             | 1768  | 2512         |
| 102                 | -16  | -146                                       | -187                              | -376                  | 1614   | -90                        | 1537                    | ***                             | 3811  | 2513         |
| ***                 | ***  | ***  | ***                               | ***                   | ***  | ***                        | ***                     | ***                             | -81   | 2520         |
| 624                 | 3584                                       | 1754                                       | 785                               | 8451                  | 4013   | ***                        | 4086                    | ***                             | 19    | 2610         |
| ***                 | ***  | ***  | ***                               | ***                   | ***  | ***                        | ***                     | ***                             | 1064  | 2610         |
| ***                 | ***  | ***  | ***                               | ***                   | ***  | ***                        | ***                     | ***                             | -     | 2700         |
| ***                 | ***  | ***  | ***                               | ***                   | ***  | ***                        | ***                     | ***                             | ***   | ***          |
| 899                 | ***  | -3   | 72                                | 15                    | ***  | ***                        | -1160                   | ***                             | 1459  | 3210         |
| 899                 | ***  | ***  | 72                                | 15                    | ***  | ***                        | ***                     | ***                             | 1630  | 3211         |
| -                   | ***  | ***  | ***                               | ***                   | ***  | ***                        | ***                     | ***                             | -10   | 3212         |
| ***                 | ***  | ***  | ***                               | ***                   | ***  | ***                        | ***                     | ***                             | -161  | 3213         |
| ***                 | 6  | 26   | 9                                 | 4                     | -47  | ***                        | ***                     | ***                             | 6714  | 3310         |
| ***                 | 6  | 26   | 9                                 | 4                     | -47  | ***                        | ***                     | ***                             | 8196  | 3311         |
| 112                 | -144                                       | 1694                                       | 56                                | -982                  | 877  | ***                        | 1891                    | ***                             | -2450 | 3312         |
| 22                  | -144                                       | 926  | 30                                | -952                  | 481  | ***                        | 1447                    | ***                             | 968   | 3313         |
| 90                  | -  | 768  | 26                                | -30                   | 396  | ***                        | 444                     | ***                             | -375  | 3320         |
| ***                 | ***  | ***  | ***                               | ***                   | ***  | ***                        | ***                     | ***                             | 464   | 3321         |
| 84                  | ***  | ***  | ***                               | ***                   | ***  | ***                        | ***                     | ***                             | -839  | 3322         |
| -1                  | 19   | -1409                                      | 81                                | -2190                 | 150  | ***                        | ***                     | ***                             | 9047  | 3330         |
| ***                 | ***  | -24  | 5                                 | ***                   | -5   | ***                        | ***                     | ***                             | 7736  | 3331         |
| ***                 | ***  | ***  | ***                               | ***                   | ***  | ***                        | ***                     | ***                             | 1311  | 3332         |
| ***                 | ***  | ***  | ***                               | ***                   | ***  | ***                        | ***                     | ***                             | -2190 | 3340         |
| -31                 | ***  | 240  | 119                               | 11757                 | 2953   | ***                        | ***                     | ***                             | -1321 | 3350         |
| ***                 | ***  | ***  | ***                               | ***                   | ***  | ***                        | ***                     | ***                             | 1427  | 3410         |
| ***                 | ***  | ***  | 265                               | 11757                 | 2434   | ***                        | ***                     | ***                             | 20588 | 3420         |
| ***                 | ***  | ***  | ***                               | ***                   | ***  | ***                        | ***                     | ***                             | 11743 | 3421         |
| -51                 | ***  | 240  | -148                              | ***                   | 513  | ***                        | ***                     | ***                             | 4257  | 3422         |
| ***                 | ***  | ***  | ***                               | ***                   | 6  | ***                        | ***                     | ***                             | 513   | 3423         |
| ***                 | 3685                                       | -16  | ***                               | -27                   | ***  | ***                        | ***                     | ***                             | 4075  | 3424         |
| 1                   | -46  | 384  | 416                               | 21                    | 58   | ***                        | ***                     | ***                             | 3642  | 3430         |
| 1                   | -46  | 384  | -                                 | ***                   | 58   | ***                        | 1768                    | ***                             | 7827  | 3510         |
| ***                 | ***  | ***  | 416                               | 21                    | 58   | ***                        | ***                     | ***                             | 4016  | 3512         |
| 159                 | 1  | 673  | -                                 | ***                   | ***  | ***                        | ***                     | ***                             | 3811  | 3513         |
| -599                | 63   | 189  | 27                                | -147                  | 27   | ***                        | 19                      | ***                             | 3071  | 3520         |
| ***                 | ***  | ***  | ***                               | ***                   | ***  | ***                        | 109                     | ***                             | 19    | 3530         |
| ***                 | ***  | ***  | ***                               | ***                   | ***  | ***                        | ***                     | ***                             | 1064  | 3610         |
| ***                 | ***  | ***  | ***                               | ***                   | ***  | ***                        | ***                     | ***                             | -     | 3700         |
| -3                  | -  | -  | -97                               | 430                   | 824  | -                          | -2606                   | 3393                            | -     | 4000         |



TABLEAU 1-3. MATRICE DES FLUX FINANCIERS, POUR L'ANNEE, 1980

| NUMERO<br>CATEGORIE | CATEGORIE D'OPERATIONS  | SECTEURS  |   |   |                                      |                              |
|---------------------|---|---|---|---|--------------------------------------|------------------------------|
|                     |   | I. ET II.<br>PARTICULIERS<br>ET ENTREPRISES<br>NON CONSTITUEES<br>EN SOCIETES | III.<br>SOCIETES<br>PRIVEES<br>NON<br>FINANCIERES | IV.<br>ENTREPRISES<br>PUBLIQUES<br>NON<br>FINANCIERES | V.<br>LES<br>AUTORITES<br>MONETAIRES | VI.1.<br>BANQUES<br>A CHARGE |
| MILLIONS DE DOLLARS |   |   |   |   |                                      |                              |
| 1100                | EPARGNE BRUTE .....   | 28824   | 27496   | 3837  | 5                                    | 1202                         |
| 1101                | ERREUR RESIDUELLE D'ESTIMATION, COMPTES DE REVENUS ET DE DEPENSES .....                                   | ...   | ...   | ...   | ...                                  | ...                          |
| 1200                | PROVISIONS POUR CONSUMATION DE CAPITAL ET AJUSTEMENTS DIVERS .....  | 8659  | 16525   | 2065  | 5                                    | 164                          |
| 1400                | EPARGNE NETTE .....   | 20165   | 10971   | 1772  | ...                                  | 1038                         |
| 1500                | ACQUISITION DE CAPITAL NON FINANCIER .....  | 11553   | 35778   | 9557  | 5                                    | 376                          |
| 1501                | ERREUR RESIDUELLE D'ESTIMATION, COMPTES DE REVENUS ET DE DEPENSES .....                                   | ...   | ...   | ...   | ...                                  | ...                          |
| 1600                | FORMATION BRUTE DE CAPITAL FIXE .....   | 14952   | 35315   | 5379  | 5                                    | 376                          |
| 1700                | VALEUR DE LA VARIATION MATERIELLE DES STOCKS .....  | -491  | -1011   | 241   | ...                                  | ...                          |
| 1800                | ACHATS NETS D'ACTIFS EXISTANTS ET INTANGIBLES .....   | -2898   | 1474  | -63   | ...                                  | ...                          |
| 1900                | PRET NET OU EMPRUNT NET (1100-1500) .....   | 17271   | -8282   | -5720   | -                                    | 826                          |
| 2000                | INVESTISSEMENT FINANCIER NET (2100-3100) .....  | 18555   | -10247  | -5424   | -                                    | 913                          |
| 2100                | VARIATION NETTE DE L'ACTIF FINANCIER .....  | 40300   | 19937   | 1561  | 1439                                 | 31093                        |
| 2210                | RESERVES OFFICIELLES DE LIQUIDITES INTERNATIONALES: AVOIRS OFFICIELS EN OR ET EN DEVISES ETRANGERES ..... | ...   | ...   | ...   | -542                                 | ...                          |
| 2211                | AVOIRS OFFICIELS EN OR ET EN DEVISES ETRANGERES .....   | ...   | ...   | ...   | -648                                 | ...                          |
| 2212                | FONDS MONETAIRE INTERNATIONAL, COMPTE GENERAL .....   | ...   | ...   | ...   | 237                                  | ...                          |
| 2213                | DROITS DE TIRAGE SPECIAUX .....   | ...   | ...   | ...   | -131                                 | ...                          |
| 2310                | ARGENT LIQUIDE ET DEPOTS: ARGENT LIQUIDE ET DEPOTS BANCAIRES .....  | 23600   | 1258  | -191  | ...                                  | 4090                         |
| 2311                | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....  | 11043   | 1356  | -49   | ...                                  | 654                          |
| 2312                | DEPOTS DANS LES AUTRES INSTITUTIONS .....   | 11503   | -177  | 13  | ...                                  | ...                          |
| 2313                | DEVISES ET DEPOTS ETRANGERS .....   | 1054  | 79  | -155  | ...                                  | 3436                         |
| 2320                | COMPTES A RECEVOIR: CREDIT A LA CONSOMMATION .....  | -8  | 6500  | 440   | ...                                  | 3667                         |
| 2321                | CREDIT A LA CONSOMMATION .....  | -8  | -92   | ...   | ...                                  | 3667                         |
| 2322                | EFFETS COMMERCIAUX .....  | ...   | 6592  | 440   | ...                                  | ...                          |
| 2330                | PRETS: PRETS BANCAIRES .....  | ...   | 249   | 458   | -274                                 | 15815                        |
| 2331                | PRETS BANCAIRES .....   | ...   | ...   | ...   | ...                                  | 15815                        |
| 2332                | AUTRES PRETS .....  | ...   | 249   | 458   | -274                                 | ...                          |
| 2340                | BONS DU TRESOR FEDERAUX .....   | 1005  | 59  | 57  | 1012                                 | 793                          |
| 2350                | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER A COURT TERME .....                                     | 1216  | 1115  | 38  | -                                    | -554                         |
| 2410                | HYPOTHEQUES .....   | 250   | 63  | 16  | ...                                  | 441                          |
| 2420                | OBLIGATIONS: OBLIGATIONS FEDERALES .....  | 1324  | -187  | 82  | 1230                                 | -1518                        |
| 2421                | OBLIGATIONS FEDERALES .....   | 681   | -8  | 76  | 1230                                 | -964                         |
| 2422                | OBLIGATIONS PROVINCIALES .....  | 642   | 11  | 41  | ...                                  | 32                           |
| 2423                | OBLIGATIONS MUNICIPALES .....   | 241   | -68   | ...   | ...                                  | -70                          |
| 2424                | AUTRES OBLIGATIONS CANADIENNES .....  | -240  | -122  | -37   | ...                                  | -516                         |
| 2430                | ASSURANCES-VIE ET RENTES .....  | 13644   | ...   | ...   | ...                                  | ...                          |
| 2510                | CREANCES SUR DES ENTREPRISES ASSOCIEES: CONSTITUEES (1) .....   | ...   | 7041  | 232   | -                                    | 6982                         |
| 2512                | CONSTITUEES (1) .....   | ...   | 7041  | 85  | ...                                  | 6982                         |
| 2513                | PUBLIQUES .....   | ...   | ...   | 147   | -                                    | ...                          |
| 2520                | ACTIONS (1) .....   | -580  | 710   | 20  | ...                                  | -183                         |
| 2530                | INVESTISSEMENTS ETRANGERS .....   | -925  | 291   | -9  | ...                                  | 26                           |
| 2610                | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....  | 774   | 2838  | 418   | 13                                   | 1534                         |
| 2700                | RESERVES MONETAIRES OFFICIELLES (COMPENSATION) .....  | ...   | ...   | ...   | ...                                  | ...                          |
| 3100                | VARIATION NETTE DU PASSIF .....   | 21745   | 30184   | 6985  | 1439                                 | 30180                        |
| 3210                | RESERVES OFFICIELLES DE LIQUIDITES INTERNATIONALES: AVOIRS OFFICIELS EN OR ET EN DEVISES ETRANGERES ..... | ...   | ...   | ...   | ...                                  | ...                          |
| 3211                | AVOIRS OFFICIELS EN OR ET EN DEVISES ETRANGERES .....   | ...   | ...   | ...   | ...                                  | ...                          |
| 3212                | FONDS MONETAIRE INTERNATIONAL, COMPTE GENERAL .....   | ...   | ...   | ...   | ...                                  | ...                          |
| 3213                | DROITS DE TIRAGE SPECIAUX .....   | ...   | ...   | ...   | ...                                  | ...                          |
| 3310                | ARGENT LIQUIDE ET DEPOTS: ARGENT LIQUIDE ET DEPOTS BANCAIRES .....  | ...   | ...   | ...   | 1470                                 | 25830                        |
| 3311                | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....  | ...   | ...   | ...   | 1470                                 | 13882                        |
| 3312                | DEPOTS DANS LES AUTRES INSTITUTIONS .....   | ...   | ...   | ...   | ...                                  | ...                          |
| 3313                | DEVISES ET DEPOTS ETRANGERS .....   | ...   | ...   | ...   | ...                                  | 11948                        |
| 3320                | COMPTES A PAYER: CREDIT A LA CONSOMMATION .....   | 4776  | 6561  | 606   | ...                                  | ...                          |
| 3321                | CREDIT A LA CONSOMMATION .....  | 4682  | ...   | ...   | ...                                  | ...                          |
| 3322                | EFFETS COMMERCIAUX .....  | 94  | 6561  | 606   | ...                                  | ...                          |
| 3330                | EMPRUNTS: EMPRUNTS BANCAIRES .....  | 7687  | 8090  | 679   | ...                                  | -102                         |
| 3331                | EMPRUNTS BANCAIRES .....  | 5216  | 6474  | 591   | ...                                  | ...                          |
| 3332                | AUTRES EMPRUNTS .....   | 2471  | 1616  | 88  | ...                                  | -102                         |
| 3340                | BONS DU TRESOR FEDERAUX .....   | ...   | ...   | ...   | ...                                  | ...                          |
| 3350                | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER A COURT TERME .....                                     | -6  | 11  | -49   | ...                                  | ...                          |
| 3410                | HYPOTHEQUES .....   | 9216  | 1788  | 25  | ...                                  | ...                          |
| 3420                | OBLIGATIONS: OBLIGATIONS FEDERALES .....  | 72  | 2141  | 3566  | ...                                  | 275                          |
| 3421                | OBLIGATIONS FEDERALES .....   | ...   | ...   | ...   | ...                                  | ...                          |
| 3422                | OBLIGATIONS PROVINCIALES .....  | ...   | ...   | 3587  | ...                                  | ...                          |
| 3423                | OBLIGATIONS MUNICIPALES .....   | ...   | ...   | ...   | ...                                  | ...                          |
| 3424                | AUTRES OBLIGATIONS CANADIENNES .....  | 72  | 2141  | -12   | ...                                  | 275                          |
| 3430                | ASSURANCES-VIE ET RENTES .....  | ...   | ...   | ...   | ...                                  | ...                          |
| 3510                | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: CONSTITUEES (1) .....                                       | ...   | 2836  | 912   | 35                                   | 2270                         |
| 3512                | CONSTITUEES (1) .....   | ...   | 2836  | 5   | ...                                  | 2270                         |
| 3513                | PUBLIQUES .....   | ...   | ...   | 907   | 35                                   | ...                          |
| 3520                | ACTIONS (1) .....   | ...   | 5563  | -35   | ...                                  | 367                          |
| 3530                | INVESTISSEMENTS ETRANGERS .....   | ...   | ...   | ...   | ...                                  | ...                          |
| 3610                | AUTRES ELEMENTS DU PASSIF .....   | ...   | 3194  | 1281  | -66                                  | 1540                         |
| 3700                | RESERVES MONETAIRES OFFICIELLES (COMPENSATION) .....  | ...   | ...   | ...   | ...                                  | ...                          |
| 4000                | DIVERGENCE (1900-2000) .....  | -1284   | 1965  | -296  | -                                    | -87                          |

(1) LA VARIATION TOTALE DES CATEGORIES 3512 ET 3520 EQUIVAUT A LA VARIATION TOTALE DES CATEGORIES 2512 ET 2520, PUISQUE LES ACTIONS DECLAREES A LA CATEGORIE 3520 PAR L'EMETTEUR PEUVENT ETRE DECLAREES A LA CATEGORIE 2512 PAR LE SOUSCRIPTEUR.



TABLEAU 1-3. MATRICE DES FLUX FINANCIERS, POUR L'ANNEE, 1980

| SECTEURS                         |   |   |  |                                     |  |                                  |                             |                                     |                                       | TOTAL                                | NUMERO DE CATEGIE |
|----------------------------------|---|---|--|-------------------------------------|--|----------------------------------|-----------------------------|-------------------------------------|---------------------------------------|--------------------------------------|-------------------|
| VI. 2. QUASI-BANQUES             | VII. SOCIÉTÉS D'ASSURANCE ET RÉGIMES DE PENSION | VIII. AUTRES INSTITUTIONS FINANCIÈRES PRIVÉES | IX. INSTITUTIONS FINANCIÈRES PUBLIQUES | X. ADMINISTRATION PUBLIQUE FÉDÉRALE | XI. ADM. PUBLIQUES PROVINCIALES ET MUNICIPALES ET HOPITAUX | XII. CAISSES DE SECURITE SOCIALE | XIII. RESTE DU MONDE        | XIV. PRECUT RESIDUELLE D'ESTIMATION |                                       |                                      |                   |
| MILLIONS DE DOLLARS              |   |   |  |                                     |  |                                  |                             |                                     |                                       |                                      |                   |
| 116                              | 41  | 442   | -227                                   | -9683                               | 8782   | 3002                             | 2799                        | 349                                 | 66985                                 | 1100                                 |                   |
| ...                              | ...   | ...   | ...                                    | ...                                 | ...  | ...                              | ...                         | 349                                 | 249                                   | 1101                                 |                   |
| 64<br>52                         | 41<br>-   | 22<br>420                                     | 5<br>-232                              | 776<br>-10459                       | 3848<br>4934   | ...                              | ...                         | ...                                 | 32174<br>34467                        | 1200<br>1400                         |                   |
| 207                              | 502   | 122   | 54                                     | 1027                                | 7257   | ...                              | 895                         | -348                                | 66985                                 | 1500                                 |                   |
| 190<br>17                        | 52<br>450                                       | 59<br>63                                      | 192<br>-158                            | 945<br>69<br>13                     | 7070<br>-<br>187   | ...                              | ...                         | -348<br>...                         | -348<br>-1192                         | 1501<br>1600<br>1700<br>1800         |                   |
| -91                              | -461  | 320   | -281                                   | -10710                              | 1525   | 3002                             | 1904                        | 697                                 | -                                     | 1900                                 |                   |
| -91                              | -461  | 320   | 26                                     | -11296                              | 788  | 3002                             | 3915                        | ...                                 | -                                     | 2000                                 |                   |
| 13225                            | 13149   | 6855  | 3993                                   | 2878                                | 8087   | 3002                             | 20893                       | ...                                 | 166412                                | 2100                                 |                   |
| ...                              | ...   | ...   | ...                                    | ...                                 | ...  | ...                              | ...                         | ...                                 | -542<br>-648<br>237<br>-131           | 2210<br>2211<br>2212<br>2213         |                   |
| 409<br>265<br>160<br>-16         | 748<br>745<br>1<br>2                            | -112<br>-147<br>9<br>26                       | -167<br>-77<br>-111<br>21              | 1744<br>1766<br>9<br>-22            | -112<br>-177<br>58<br>7                                    | ...                              | 10991<br>34<br>6<br>10951   | ...                                 | 42258<br>15413<br>11462<br>15383      | 2310<br>2311<br>2312<br>2313         |                   |
| 760<br>760<br>...                | 387<br>300<br>87                                | 201<br>55<br>146                              | -10<br>-10                             | 38<br>38                            | -14<br>-14   | ...                              | ...                         | ...                                 | 11961<br>4682<br>7279                 | 2320<br>2321<br>2322                 |                   |
| 506<br>506<br>556                | 161<br>161<br>218                               | 3455<br>3455<br>680                           | 1344<br>1344<br>-21                    | 458<br>458<br>-                     | 113<br>113<br>574  | ...                              | 573<br>573<br>542           | ...                                 | 22858<br>15815<br>7043                | 2330<br>2331<br>2332                 |                   |
| 1068<br>7143                     | -176<br>2045                                    | -364<br>315                                   | 251<br>749                             | 5<br>-39                            | -3<br>185  | ...                              | 569<br>-91                  | ...                                 | 5475<br>3165<br>11077                 | 2340<br>2350<br>2410                 |                   |
| 1510<br>543<br>399<br>-93<br>661 | 6382<br>2370<br>2284<br>227<br>1501             | 467<br>500<br>35<br>33<br>-93                 | 1237<br>1249<br>986<br>33<br>94        | -148<br>-149<br>-3<br>4             | 4213<br>866<br>2202<br>969<br>176                          | 1924<br>23<br>1901<br>...        | 4044<br>1163<br>706<br>...  | ...                                 | 20560<br>6455<br>9236<br>1148<br>3721 | 2420<br>2421<br>2422<br>2423<br>2424 |                   |
| ...                              | ...   | ...   | ...                                    | ...                                 | ...  | ...                              | ...                         | ...                                 | 13644                                 | 2430                                 |                   |
| 549<br>549<br>...                | 74<br>74<br>...                                 | 996<br>996<br>...                             | 267<br>3<br>264                        | 782<br>782                          | 1082<br>1082   | 1047<br>1047                     | 2943<br>2943<br>...         | ...                                 | 21995<br>18673<br>3322                | 2510<br>2512<br>2513                 |                   |
| 222<br>46<br>456<br>...          | 2418<br>622<br>270<br>...                       | 35<br>169<br>1013<br>...                      | 228<br>...                             | 2<br>32<br>...                      | 23<br>2026<br>...  | ...                              | 1450<br>...                 | ...                                 | 4345<br>224<br>9392<br>...            | 2520<br>2530<br>2610<br>2700         |                   |
| 13316                            | 13610   | 6535  | 3967                                   | 14174                               | 7299   | ...                              | 16978                       | ...                                 | 166412                                | 3100                                 |                   |
| ...                              | ...   | ...   | ...                                    | ...                                 | ...  | ...                              | -542<br>-648<br>237<br>-131 | ...                                 | -542<br>-648<br>237<br>-131           | 3210<br>3211<br>3212<br>3213         |                   |
| 10916<br>10916<br>-              | ...   | 14<br>14<br>...                               | 532<br>532<br>...                      | 61<br>61<br>...                     | ...  | ...                              | 3435<br>...                 | ...                                 | 42258<br>15413<br>11462<br>15383      | 3310<br>3311<br>3312<br>3313         |                   |
| ...                              | 1   | -2  | -40                                    | 8                                   | 51   | ...                              | ...                         | ...                                 | 11961<br>4682<br>7279                 | 3320<br>3321<br>3322                 |                   |
| 621<br>-151<br>772               | 48<br>48<br>-                                   | 282<br>10<br>272                              | -231<br>-33<br>-198                    | 763<br>379<br>384                   | 883<br>705<br>178  | ...                              | 4138<br>2576<br>1562        | ...                                 | 22858<br>15815<br>7043                | 3330<br>3331<br>3332                 |                   |
| ...                              | ...   | ...   | ...                                    | 5475                                | ...  | ...                              | ...                         | ...                                 | 5475                                  | 3340                                 |                   |
| 38<br>20                         | ...   | 2697<br>-6                                    | 143<br>30                              | ...                                 | 331<br>-23   | ...                              | ...                         | ...                                 | 3165<br>11077                         | 3350<br>3410                         |                   |
| 116<br>...                       | ...   | 259<br>...                                    | 1503<br>...                            | 6460<br>6460                        | 6168<br>...  | ...                              | ...                         | ...                                 | 20560<br>6455                         | 3420<br>3421                         |                   |
| ...                              | ...   | ...   | ...                                    | ...                                 | 5228<br>1152   | ...                              | ...                         | ...                                 | 9236<br>1148                          | 3422<br>3423                         |                   |
| 116<br>...                       | ...   | 259<br>206                                    | 1082<br>...                            | ...                                 | -212<br>-13  | ...                              | ...                         | ...                                 | 3721<br>13644                         | 3424<br>3430                         |                   |
| 160<br>160<br>...                | -42<br>-42<br>...                               | 872<br>872<br>...                             | 1792<br>1792                           | 251<br>251                          | 337<br>337   | ...                              | 9214<br>9214                | ...                                 | 18637<br>15315<br>3322                | 3510<br>3512<br>3513                 |                   |
| 409<br>1036<br>...               | 7<br>115<br>...                                 | 1092<br>1121<br>...                           | 300<br>-62<br>...                      | ...                                 | ...  | ...                              | ...                         | ...                                 | 7703<br>224<br>9392<br>-              | 3520<br>3530<br>3610<br>3700         |                   |
| -                                | -   | -   | -307                                   | 586                                 | 737  | -                                | -2011                       | 697                                 | -                                     | 4000                                 |                   |

TABLE 1-4. FINANCIAL FLOWS MATRIX, FOR THE YEAR, 1981

| CATEGORY NO.        | TRANSACTION CATEGORY   | SECTOR   |   |  |                             |                     |
|---------------------|--|--|---|--|-----------------------------|---------------------|
|                     |  | I. AND II. PERSONS AND UNINCORPORATED BUSINESS | III. NON-FINANCIAL PRIVATE CORPORATIONS | IV. NON-FINANCIAL GOVERNMENT ENTERPRISES | V. THE MONETARY AUTHORITIES | VI. CHARTERED BANKS |
| MILLIONS OF DOLLARS |  |  |   |  |                             |                     |
| 1100                | GROSS SAVING .....   | 34794  | 24787                                   | 3971                                     | 5                           | 1338                |
| 1101                | RESIDUAL ERROR OF ESTIMATE, INCOME AND EXPENDITURE ACCOUNTS .....            | ...  | ...                                     | ...                                      | ...                         | ...                 |
| 1200                | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS ..... | 9369   | 18227                                   | 2471                                     | 5                           | 164                 |
| 1400                | NET SAVING .....   | 25425  | 6560                                    | 1500                                     | ...                         | 1174                |
| 1500                | NON-FINANCIAL CAPITAL ACQUISITION .....                                      | 14467  | 43674                                   | 11865                                    | 7                           | 428                 |
| 1501                | RESIDUAL ERROR OF ESTIMATE, INCOME AND EXPENDITURE ACCOUNTS .....            | ...  | ...                                     | ...                                      | ...                         | ...                 |
| 1600                | GROSS FIXED CAPITAL FORMATION .....  | 17521  | 41516                                   | 11282                                    | 7                           | 428                 |
| 1700                | VALUE OF PHYSICAL CHANGE IN INVENTORIES .....                                | 688  | 246                                     | 631                                      | ...                         | ...                 |
| 1800                | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS .....                        | -3742  | 1912                                    | -48                                      | ...                         | ...                 |
| 1900                | NET LENDING OR BORROWING (1100-1500) .....                                   | 20327  | -18887                                  | -7894                                    | -2                          | 910                 |
| 2000                | NET FINANCIAL INVESTMENT (2100-3100) .....                                   | 19853  | -23146                                  | -7081                                    | -1                          | 1161                |
| 2100                | NET INCREASE IN FINANCIAL ASSETS .....                                       | 43062  | 25262                                   | 4545                                     | 1417                        | 44586               |
| 2210                | OFFICIAL INTERNATIONAL RESERVES: .....                                       | ...  | ...                                     | ...                                      | 382                         | ...                 |
| 2211                | OFFICIAL HOLDINGS OF GOLD AND FOREIGN EXCHANGE .....                         | ...  | ...                                     | ...                                      | 805                         | ...                 |
| 2212                | INTERNATIONAL MONETARY FUND, GENERAL ACCOUNT .....                           | ...  | ...                                     | ...                                      | -155                        | ...                 |
| 2213                | SPECIAL DRAWING RIGHTS .....   | ...  | ...                                     | ...                                      | -268                        | ...                 |
| 2310                | CURRENCY AND DEPOSITS: .....   | 25847  | -1387                                   | 992                                      | ...                         | -1266               |
| 2311                | CURRENCY AND BANK DEPOSITS .....   | 13869  | 132                                     | 1125                                     | ...                         | 328                 |
| 2312                | DEPOSITS IN OTHER INSTITUTIONS .....   | 10011  | -23                                     | -16                                      | ...                         | ...                 |
| 2313                | FOREIGN CURRENCY AND DEPOSITS .....  | 1867   | -1086                                   | -117                                     | ...                         | -1594               |
| 2320                | RECEIVABLES: .....   | -36  | 7430                                    | 586                                      | ...                         | 3033                |
| 2321                | CONSUMER CREDIT .....  | -36  | 231                                     | ...                                      | ...                         | 3033                |
| 2322                | TRADE .....  | ...  | 7199                                    | 586                                      | ...                         | ...                 |
| 2330                | LOANS: .....   | ...  | 589                                     | 318                                      | -149                        | 33930               |
| 2331                | BANK LOANS .....   | ...  | ...                                     | 318                                      | -149                        | 33930               |
| 2332                | OTHER LOANS .....  | ...  | 589                                     | ...                                      | ...                         | ...                 |
| 2340                | GOVERNMENT OF CANADA TREASURY BILLS .....                                    | -529   | 293                                     | -27                                      | -6                          | 826                 |
| 2350                | FINANCE AND OTHER SHORT-TERM PAPER .....                                     | -623   | -838                                    | -18                                      | ...                         | 1345                |
| 2410                | MORTGAGES .....  | 250  | 976                                     | 1  | ...                         | -2284               |
| 2420                | BONDS: .....   | 7443   | -248                                    | 181                                      | 1127                        | 827                 |
| 2421                | GOVERNMENT OF CANADA BONDS .....   | 8934   | -13                                     | -20                                      | 1127                        | -921                |
| 2422                | PROVINCIAL GOVERNMENT BONDS .....  | -909   | -28                                     | 59                                       | ...                         | 98                  |
| 2423                | MUNICIPAL GOVERNMENT BONDS .....   | -155   | 12                                      | 7  | ...                         | -101                |
| 2424                | OTHER CANADIAN BONDS .....   | -427   | -219                                    | 135                                      | ...                         | 1751                |
| 2430                | LIFE INSURANCE AND PENSIONS .....  | 14213  | ...                                     | ...                                      | ...                         | ...                 |
| 2510                | CLAIMS ON ASSOCIATED ENTERPRISES: .....                                      | ...  | 15684                                   | 1158                                     | -                           | 4165                |
| 2512                | CORPORATE (1) .....  | ...  | 15684                                   | 1136                                     | ...                         | 4165                |
| 2513                | GOVERNMENT .....   | ...  | ...                                     | 22                                       | ...                         | ...                 |
| 2520                | STOCKS (1) .....   | -3536  | 215                                     | 42                                       | ...                         | 394                 |
| 2530                | FOREIGN INVESTMENTS .....  | -872   | 303                                     | 76                                       | ...                         | 76                  |
| 2610                | OTHER FINANCIAL ASSETS .....   | 905  | 2245                                    | 1312                                     | 63                          | 3540                |
| 2700                | OFFICIAL MONETARY RESERVE OFFSETS .....                                      | ...  | ...                                     | ...                                      | ...                         | ...                 |
| 3100                | NET INCREASE IN LIABILITIES .....  | 23209  | 48408                                   | 11626                                    | 1418                        | 43425               |
| 3210                | OFFICIAL INTERNATIONAL RESERVES: .....                                       | ...  | ...                                     | ...                                      | ...                         | ...                 |
| 3211                | OFFICIAL HOLDINGS OF GOLD AND FOREIGN EXCHANGE .....                         | ...  | ...                                     | ...                                      | ...                         | ...                 |
| 3212                | INTERNATIONAL MONETARY FUND, GENERAL ACCOUNT .....                           | ...  | ...                                     | ...                                      | ...                         | ...                 |
| 3213                | SPECIAL DRAWING RIGHTS .....   | ...  | ...                                     | ...                                      | ...                         | ...                 |
| 3310                | CURRENCY AND DEPOSITS: .....   | ...  | ...                                     | ...                                      | 828                         | 29630               |
| 3311                | CURRENCY AND BANK DEPOSITS .....   | ...  | ...                                     | ...                                      | 828                         | 23957               |
| 3312                | DEPOSITS IN OTHER INSTITUTIONS .....   | ...  | ...                                     | ...                                      | ...                         | ...                 |
| 3313                | FOREIGN CURRENCY AND DEPOSITS .....  | ...  | ...                                     | ...                                      | ...                         | 5673                |
| 3320                | PAYABLES: .....  | 5736   | 6420                                    | 897                                      | ...                         | ...                 |
| 3321                | CONSUMER CREDIT .....  | 4980   | ...                                     | 897                                      | ...                         | ...                 |
| 3322                | TRADE .....  | 756  | 6420                                    | 897                                      | ...                         | ...                 |
| 3330                | LOANS: .....   | 10513  | 19411                                   | 1847                                     | ...                         | 21                  |
| 3331                | BANK LOANS .....   | 10058  | 16428                                   | 1615                                     | ...                         | ...                 |
| 3332                | OTHER LOANS .....  | 455  | 2983                                    | 232                                      | ...                         | 21                  |
| 3340                | GOVERNMENT OF CANADA TREASURY BILLS .....                                    | ...  | ...                                     | 70                                       | ...                         | ...                 |
| 3350                | FINANCE AND OTHER SHORT-TERM PAPER .....                                     | 26   | 964                                     | 71                                       | ...                         | ...                 |
| 3410                | MORTGAGES .....  | 6981   | 1599                                    | 11                                       | ...                         | ...                 |
| 3420                | BONDS: .....   | -47  | 5671                                    | 5447                                     | ...                         | 1186                |
| 3421                | GOVERNMENT OF CANADA BONDS .....   | ...  | ...                                     | ...                                      | ...                         | ...                 |
| 3422                | PROVINCIAL GOVERNMENT BONDS .....  | ...  | ...                                     | 4632                                     | ...                         | ...                 |
| 3423                | MUNICIPAL GOVERNMENT BONDS .....   | ...  | ...                                     | -2                                       | ...                         | ...                 |
| 3424                | OTHER CANADIAN BONDS .....   | -47  | 5671                                    | 1134                                     | ...                         | 1186                |
| 3430                | LIFE INSURANCE AND PENSIONS .....  | ...  | ...                                     | ...                                      | ...                         | ...                 |
| 3510                | CLAIMS ON ASSOCIATED ENTERPRISES: .....                                      | ...  | 3913                                    | 3137                                     | 592                         | 10640               |
| 3512                | CORPORATE (1) .....  | ...  | 3913                                    | 3137                                     | 592                         | 10640               |
| 3513                | GOVERNMENT .....   | ...  | ...                                     | 3136                                     | ...                         | ...                 |
| 3520                | STOCKS (1) .....   | ...  | 6643                                    | 1  | ...                         | 1478                |
| 3530                | FOREIGN INVESTMENTS .....  | ...  | ...                                     | ...                                      | ...                         | ...                 |
| 3610                | OTHER LIABILITIES .....  | ...  | 3787                                    | 216                                      | -2                          | 470                 |
| 3700                | OFFICIAL MONETARY RESERVE OFFSETS .....                                      | ...  | ...                                     | ...                                      | -                           | ...                 |
| 4000                | DISCREPANCY (1900-2000) .....  | 474  | 4259                                    | -813                                     | -1                          | -251                |

(1) THE TOTAL OF CHANGES IN CATEGORY 3512 PLUS 3520 IS EQUAL TO THE TOTAL IN CATEGORY 2512 PLUS 2520 SINCE SHARE ISSUES REPORTED UNDER 3520 BY THE LIABILITY HOLDER MAY BE REPORTED UNDER 2512 BY THE ASSET HOLDER.

TABLE 1-4. FINANCIAL FLOWS MATRIX, FOR THE YEAR, 1981

| SECTOR              |  |  |                                   |                       |  |                            |                         |                                 | TOTAL  | CATEGORY NO. |
|---------------------|--|--|-----------------------------------|-----------------------|--|----------------------------|-------------------------|---------------------------------|--------|--------------|
| VI. 2. NEAR-BANKS   | VII. INSURANCE COMPANIES AND PENSION FUNDS | VIII. OTHER PRIVATE FINANCIAL INSTITUTIONS | IX. PUBLIC FINANCIAL INSTITUTIONS | X. FEDERAL GOVERNMENT | XI. PROVINCIAL AND LOCAL GOVERNMENTS & HOSPITALS | XII. SOCIAL SECURITY FUNDS | XIII. REST OF THE WORLD | XIV. RESIDUAL ERROR OF ESTIMATE |        |              |
| MILLIONS OF DOLLARS |  |  |                                   |                       |  |                            |                         |                                 |        |              |
| 83                  | 41   | -89  | -147                              | -6460                 | 9945   | 3213                       | 7707                    | 1274                            | 80462  | 1100         |
| ...                 | ...  | ...  | ...                               | ...                   | ...  | ...                        | ...                     | 1274                            | 1274   | 1101         |
| 64                  | 41   | 21   | 4                                 | 923                   | 4477   | ...                        | ...                     | ...                             | 35766  | 1200         |
| 19                  | -  | -110                                       | -151                              | -7383                 | 5468   | 3213                       | 7707                    | ...                             | 43422  | 1400         |
| 125                 | 702  | 39   | 329                               | 1220                  | 7749   | ...                        | 1131                    | -1274                           | 80462  | 1500         |
| ...                 | ...  | ...  | ...                               | ...                   | ...  | ...                        | ...                     | -1274                           | -1274  | 1501         |
| 123                 | 94   | 64   | 205                               | 1242                  | 7887   | ...                        | ...                     | ...                             | 80369  | 1600         |
| ...                 | ...  | ...  | ...                               | ...                   | ...  | ...                        | ...                     | ...                             | 1367   | 1700         |
| 2                   | 608  | -25  | 124                               | -198                  | -138   | ...                        | 1131                    | ...                             | -267   | 1800         |
| -42                 | -661                                       | -128                                       | -476                              | -7680                 | 2196   | 3213                       | 6576                    | 2548                            | -      | 1900         |
| -39                 | -661                                       | -128                                       | -322                              | -8697                 | 834  | 3213                       | 15014                   | ...                             | -      | 2000         |
| 12166               | 13580                                      | 9743                                       | 3380                              | 5263                  | 10980  | 3213                       | 31694                   | ...                             | 208891 | 2100         |
| ...                 | ...  | ...  | ...                               | ...                   | ...  | ...                        | ...                     | ...                             | 382    | 2210         |
| ...                 | ...  | ...  | ...                               | ...                   | ...  | ...                        | ...                     | ...                             | 805    | 2211         |
| ...                 | ...  | ...  | ...                               | ...                   | ...  | ...                        | ...                     | ...                             | -155   | 2212         |
| ...                 | ...  | ...  | ...                               | ...                   | ...  | ...                        | ...                     | ...                             | -268   | 2213         |
| 1775                | 1247                                       | 235  | 408                               | 3313                  | 2930   | ...                        | 11111                   | ...                             | 45105  | 2310         |
| 1648                | 1127                                       | 4  | 372                               | 3228                  | 2644   | ...                        | 269                     | ...                             | 20349  | 2311         |
| 364                 | 63   | -73  | 57                                | 85                    | 286  | ...                        | ...                     | ...                             | 10259  | 2312         |
| -237                | 57   | 304  | -21                               | -                     | -  | ...                        | 10842                   | ...                             | 10100  | 2313         |
| 584                 | 735  | 684  | 86                                | -6                    | -14  | ...                        | ...                     | ...                             | 13082  | 2320         |
| 584                 | 678  | 490  | 86                                | ...                   | ...  | ...                        | ...                     | ...                             | 4980   | 2321         |
| ...                 | 57   | 194  | ...                               | ...                   | -14  | ...                        | ...                     | ...                             | 8102   | 2322         |
| 717                 | 16   | 1572                                       | 801                               | -60                   | 298  | ...                        | 3213                    | ...                             | 41245  | 2330         |
| 717                 | 16   | 1572                                       | 801                               | -60                   | 298  | ...                        | 3213                    | ...                             | 33930  | 2331         |
| -327                | 45   | -56  | -86                               | -                     | -107   | ...                        | ...                     | ...                             | 7315   | 2332         |
| 484                 | 1119                                       | 449  | -9                                | 3                     | -3   | ...                        | 1250                    | ...                             | -35    | 2340         |
| 6346                | 2049                                       | -115                                       | 1072                              | -38                   | 274  | ...                        | ...                     | ...                             | 3159   | 2350         |
| ...                 | ...  | ...  | ...                               | ...                   | ...  | ...                        | ...                     | ...                             | 8531   | 2410         |
| 1091                | 5350                                       | 447  | 575                               | 17                    | 3912   | 2211                       | 11740                   | ...                             | 34673  | 2420         |
| -72                 | 1422                                       | 253  | -112                              | 1                     | 12   | 15                         | 1544                    | ...                             | 12187  | 2421         |
| 186                 | 1974                                       | 69   | 762                               | 1                     | 2868   | 2196                       | 5322                    | ...                             | 12498  | 2422         |
| -164                | 256  | -11  | 34                                | -                     | 1036   | ...                        | 240                     | ...                             | 1154   | 2423         |
| 1241                | 1698                                       | 136  | -109                              | -2                    | -4   | ...                        | 4634                    | ...                             | 8834   | 2424         |
| ...                 | ...  | ...  | ...                               | ...                   | ...  | ...                        | ...                     | ...                             | 14213  | 2430         |
| 225                 | 59   | 6337                                       | 61                                | 2346                  | 2377   | 1081                       | 5821                    | ...                             | 3914   | 2510         |
| 225                 | 59   | 6337                                       | 61                                | 2346                  | 2377   | 1081                       | 5821                    | ...                             | 3159   | 2512         |
| ...                 | ...  | ...  | ...                               | ...                   | ...  | ...                        | ...                     | ...                             | 5887   | 2513         |
| 323                 | 2269                                       | 165  | 373                               | 1                     | 668  | ...                        | -841                    | ...                             | 73     | 2520         |
| 17                  | 479  | 129  | -                                 | -                     | -  | ...                        | ...                     | ...                             | 132    | 2530         |
| 931                 | 212  | -104                                       | 99                                | -313                  | 645  | -79                        | -539                    | ...                             | 8917   | 2610         |
| ...                 | ...  | ...  | ...                               | ...                   | ...  | ...                        | ...                     | ...                             | -      | 2700         |
| 12205               | 14241                                      | 9871                                       | 3702                              | 13960                 | 10146  | ...                        | 16680                   | ...                             | 208891 | 3100         |
| ...                 | ...  | ...  | ...                               | ...                   | ...  | ...                        | 382                     | ...                             | 382    | 3210         |
| ...                 | ...  | ...  | ...                               | ...                   | ...  | ...                        | 805                     | ...                             | 805    | 3211         |
| ...                 | ...  | ...  | ...                               | ...                   | ...  | ...                        | -155                    | ...                             | -155   | 3212         |
| ...                 | ...  | ...  | ...                               | ...                   | ...  | ...                        | -268                    | ...                             | -268   | 3213         |
| 9846                | ...  | 21   | 392                               | 61                    | ...  | ...                        | 4427                    | ...                             | 45205  | 3310         |
| 9846                | ...  | 21   | 392                               | 61                    | ...  | ...                        | ...                     | ...                             | 24846  | 3311         |
| ...                 | ...  | ...  | ...                               | ...                   | ...  | ...                        | ...                     | ...                             | 10259  | 3312         |
| ...                 | ...  | ...  | ...                               | ...                   | ...  | ...                        | 4427                    | ...                             | 10100  | 3313         |
| ...                 | 17   | 56   | 18                                | 7                     | -69  | ...                        | ...                     | ...                             | 13082  | 3320         |
| ...                 | 17   | 56   | 18                                | 7                     | -69  | ...                        | ...                     | ...                             | 4980   | 3321         |
| ...                 | ...  | ...  | ...                               | ...                   | ...  | ...                        | ...                     | ...                             | 8102   | 3322         |
| 1345                | 238  | 3658                                       | -194                              | -934                  | 1113   | ...                        | 4227                    | ...                             | 41245  | 3330         |
| 750                 | 231  | 2188                                       | -63                               | -685                  | 822  | ...                        | 2586                    | ...                             | 33930  | 3331         |
| 595                 | 7  | 1470                                       | -131                              | -249                  | 291  | ...                        | 1641                    | ...                             | 7315   | 3332         |
| ...                 | ...  | ...  | ...                               | ...                   | ...  | ...                        | ...                     | ...                             | -35    | 3340         |
| 279                 | ...  | 997  | 263                               | -                     | 266  | ...                        | ...                     | ...                             | 3159   | 3350         |
| -52                 | 17   | 11   | 14                                | -23                   | -23  | ...                        | -27                     | ...                             | 8531   | 3410         |
| 70                  | ...  | 349  | 1185                              | 12504                 | 8308   | ...                        | ...                     | ...                             | 34673  | 3420         |
| ...                 | ...  | ...  | ...                               | 12504                 | ...  | ...                        | ...                     | ...                             | 12187  | 3421         |
| ...                 | ...  | ...  | 730                               | ...                   | 7136   | ...                        | ...                     | ...                             | 12498  | 3422         |
| 70                  | ...  | 349  | 455                               | ...                   | 1156   | ...                        | ...                     | ...                             | 1154   | 3423         |
| ...                 | ...  | ...  | ...                               | ...                   | 16   | ...                        | ...                     | ...                             | 8834   | 3424         |
| ...                 | 14008                                      | 223  | ...                               | -18                   | ...  | ...                        | ...                     | ...                             | 14213  | 3430         |
| 7                   | -37  | 166  | 1892                              | 167                   | 100  | ...                        | 7088                    | ...                             | 27665  | 3510         |
| 7                   | -37  | 166  | 1892                              | 167                   | 100  | ...                        | 7088                    | ...                             | 21778  | 3512         |
| ...                 | ...  | ...  | ...                               | ...                   | ...  | ...                        | ...                     | ...                             | 5887   | 3513         |
| 357                 | 7  | 3236                                       | -                                 | ...                   | ...  | ...                        | ...                     | ...                             | 11722  | 3520         |
| ...                 | ...  | ...  | ...                               | ...                   | ...  | ...                        | ...                     | ...                             | 132    | 3530         |
| 353                 | ...  | 1154                                       | 132                               | 2208                  | 157  | ...                        | 451                     | ...                             | 8917   | 3610         |
| ...                 | ...  | ...  | ...                               | ...                   | ...  | ...                        | ...                     | ...                             | -      | 3700         |
| -3                  | -  | -  | -154                              | 1017                  | 1362   | -                          | -8438                   | 2548                            | -      | 4000         |

TABLE 2-1. SECTOR FLOWS, QUARTERLY AND ANNUALLY  
SECTOR I AND II. PERSONS AND UNINCORPORATED BUSINESS

| CATEGORY<br>NUMBER  | CATEGORY   | 1978  |       |       |       |        | 1979  |       |       |       |        |
|---------------------|--|-------|-------|-------|-------|--------|-------|-------|-------|-------|--------|
|                     |  | I     | II    | III   | IV    | ANNUAL | I     | II    | III   | IV    | ANNUAL |
| MILLIONS OF DOLLARS |  |       |       |       |       |        |       |       |       |       |        |
| 1100                | GROSS SAVING .....   | 5008  | 6429  | 10181 | 2498  | 24116  | 4705  | 7835  | 10758 | 2744  | 26042  |
| 1200                | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS<br>VALUATION ADJUSTMENT ..... | 1736  | 1776  | 1818  | 1864  | 7194   | 1918  | 1964  | 2009  | 2052  | 7943   |
| 1400                | NET SAVING (1) .....   | 3272  | 4653  | 8363  | 634   | 16922  | 2787  | 5871  | 8749  | 692   | 18099  |
| 1500                | NON-FINANCIAL CAPITAL ACQUISITION .....  | 1352  | 2507  | 6858  | 170   | 10887  | 1677  | 3126  | 7339  | 936   | 13078  |
| 1600                | GROSS FIXED CAPITAL FORMATION .....  | 2576  | 3269  | 3387  | 3258  | 12490  | 3024  | 3749  | 4102  | 4015  | 14890  |
| 1700                | VALUE OF PHYSICAL CHANGE IN INVENTORIES .....                                  | -1327 | -290  | 3699  | -1713 | 369    | -1501 | -7    | 3608  | -1983 | 117    |
| 1800                | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS .                              | 103   | -472  | -228  | -1375 | -1972  | 154   | -616  | -371  | -1096 | -1929  |
| 1900                | NET LENDING OR BORROWING (1100-1500) .....                                     | 3656  | 3922  | 3323  | 2328  | 13229  | 3028  | 4709  | 3419  | 1808  | 12964  |
| 2000                | NET FINANCIAL INVESTMENT (2100-3100) .....                                     | 90    | 3131  | 1438  | 6748  | 11407  | -526  | 6050  | 2040  | 5168  | 12732  |
| 2100                | NET INCREASE IN FINANCIAL ASSETS .....   | 5859  | 8677  | 8667  | 11686 | 34889  | 6675  | 13347 | 9606  | 10626 | 40254  |
| 2310                | CURRENCY AND DEPOSITS: .....   | 3721  | 5516  | 4374  | 5608  | 19219  | 5759  | 10117 | 5702  | 5379  | 26957  |
| 2311                | CURRENCY AND BANK DEPOSITS .....   | 1379  | 2732  | 2019  | 2561  | 8691   | 3115  | 7343  | 3884  | 4524  | 18866  |
| 2312                | DEPOSITS IN OTHER INSTITUTIONS .....   | 1967  | 2085  | 1790  | 2834  | 8676   | 2073  | 2421  | 2543  | 2125  | 9162   |
| 2313                | FOREIGN CURRENCY AND DEPOSITS .....  | 375   | 699   | 565   | 213   | 1852   | 571   | 353   | -725  | -1270 | -1071  |
| 2320                | RECEIVABLES:   |       |       |       |       |        |       |       |       |       |        |
| 2321                | CONSUMER CREDIT .....  | -40   | 24    | 7     | 35    | 26     | -35   | 26    | 6     | 31    | 28     |
| 2340                | GOVERNMENT OF CANADA TREASURY BILLS .....                                      | 377   | 184   | -65   | 123   | 619    | -347  | -179  | 519   | 696   | 689    |
| 2350                | FINANCE AND OTHER SHORT-TERM PAPER .....                                       | 682   | 166   | 249   | 80    | 1177   | 170   | -442  | 114   | -426  | -584   |
| 2410                | MORTGAGES .....  | 458   | 458   | 458   | 458   | 1832   | 40    | 40    | 40    | 40    | 160    |
| 2420                | BONDS: .....   | -745  | -326  | -268  | 3363  | 2024   | -699  | -201  | 512   | 2355  | 1967   |
| 2421                | GOVERNMENT OF CANADA BONDS .....   | -119  | -211  | -182  | 2917  | 2405   | -265  | -111  | 83    | 920   | 627    |
|                     | (OF WHICH CSB'S ARE)   | -102  | -264  | -353  | 2762  | 2043   | -987  | -537  | -511  | 462   | -1573  |
| 2422                | PROVINCIAL GOVERNMENT BONDS .....  | -186  | 143   | 206   | 333   | 496    | -357  | 428   | 221   | 730   | 1022   |
| 2423                | MUNICIPAL GOVERNMENT BONDS .....   | -85   | 82    | 26    | 417   | 440    | 75    | 95    | 76    | 280   | 526    |
| 2424                | OTHER CANADIAN BONDS .....   | -355  | -340  | -318  | -304  | -1317  | -152  | -613  | 132   | 425   | -208   |
| 2430                | LIFE INSURANCE AND PENSIONS .....  | 2322  | 2022  | 1961  | 2765  | 9070   | 3001  | 2510  | 2419  | 3778  | 11708  |
| 2520                | STOCKS .....   | -214  | 166   | -213  | -177  | -438   | 511   | -533  | -163  | -142  | -327   |
| 2530                | FOREIGN INVESTMENTS .....  | -132  | -74   | -48   | 8     | -246   | -48   | -76   | -147  | 180   | -91    |
| 2610                | OTHER FINANCIAL ASSETS .....   | -570  | 541   | 2212  | -577  | 1606   | -1677 | 2085  | 604   | -1265 | -253   |
| 3100                | NET INCREASE IN LIABILITIES .....  | 5769  | 5546  | 7229  | 4938  | 23482  | 7201  | 7297  | 7566  | 5458  | 27522  |
| 3320                | PAYABLES: .....  | 2164  | 2972  | 1862  | -269  | 6729   | 714   | 3928  | 1947  | -2220 | 4369   |
| 3321                | CONSUMER CREDIT .....  | 501   | 1685  | 1164  | 1180  | 4530   | 593   | 2273  | 1273  | 749   | 4888   |
| 3322                | TRADE .....  | 1663  | 1287  | 698   | -1449 | 2199   | 121   | 1655  | 674   | -2969 | -519   |
| 3330                | LOANS: .....   | 900   | -825  | 1355  | 372   | 1802   | 3699  | 487   | 1621  | 4519  | 10326  |
| 3331                | BANK LOANS .....   | 963   | -1058 | 1070  | 237   | 1212   | 2597  | 1209  | 1158  | 3044  | 8008   |
| 3332                | OTHER LOANS .....  | -63   | 233   | 285   | 135   | 590    | 1102  | -722  | 463   | 1475  | 2318   |
| 3350                | FINANCE AND OTHER SHORT-TERM PAPER .....                                       | 9     | 5     | -3    | -10   | 1      | 7     | 8     | -     | -3    | 12     |
| 3410                | MORTGAGES .....  | 2693  | 3390  | 4009  | 4863  | 14955  | 2766  | 2873  | 3990  | 3163  | 12792  |
| 3420                | BONDS:   |       |       |       |       |        |       |       |       |       |        |
| 3424                | OTHER CANADIAN BONDS .....   | 3     | 4     | 6     | -18   | -5     | 15    | 1     | 8     | -1    | 23     |
| 4000                | DISCREPANCY (1900-2000) .....  | 3566  | 791   | 1885  | -4420 | 1822   | 3554  | -1341 | 1379  | -3360 | 232    |

(1) INCLUDES ADJUSTMENT ON GRAIN TRANSACTIONS.

TABLEAU 2-1. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
SECTEUR I ET II. PARTICULIERS ET ENTREPRISES NON CONSTITUEES EN SOCIETES

| 1980                |       |       |       |       | 1981  |       |       |       |       | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|---------------------------|
| I                   | II    | III   | IV    | ANNEE | I     | II    | III   | IV    | ANNEE |  |                           |
| MILLIONS DE DOLLARS |       |       |       |       |       |       |       |       |       |  |                           |
| 5734                | 7772  | 13073 | 2245  | 28824 | 6498  | 7501  | 16857 | 3938  | 34794 | EPARGNE BRUTE .....  | 1100                      |
| 2098                | 2142  | 2187  | 2232  | 8659  | 2276  | 2320  | 2364  | 2409  | 9369  | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| 3636                | 5630  | 10886 | 13    | 20165 | 4222  | 5181  | 14493 | 1529  | 25425 | EPARGNE NETTE (1) .....  | 1400                      |
| 1458                | 1833  | 7678  | 584   | 11553 | 881   | 2049  | 10704 | 833   | 14467 | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 3282                | 3729  | 3947  | 3984  | 14942 | 3856  | 4683  | 4571  | 4411  | 17521 | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| -1623               | -820  | 4440  | -2488 | -491  | -2097 | -1351 | 6612  | -2476 | 688   | VALEUR DE LA VARIATION MATERIELLE DES STOCKS .....                       | 1700                      |
| -201                | -1076 | -709  | -912  | -2898 | -878  | -1283 | -479  | -1102 | -3742 | ACHATS NETS D'ACTIFS EXISTANTS ET INTANGIBLES .....                      | 1800                      |
| 4276                | 5939  | 5395  | 1661  | 17271 | 5617  | 5452  | 6153  | 3105  | 20327 | PRET NET OU EMPRUNT NET (1100-1500) .....                                | 1900                      |
| 1723                | 7261  | 5247  | 4324  | 18555 | 2226  | 4639  | 4322  | 8666  | 19853 | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 4960                | 15305 | 8246  | 11789 | 40300 | 8400  | 15861 | 8446  | 10355 | 43062 | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| 4952                | 10237 | 2310  | 6101  | 23600 | 7272  | 8703  | 5798  | 4074  | 25847 | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| 1417                | 6895  | 1100  | 1631  | 11043 | 5164  | 5645  | 1134  | 2026  | 13969 | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| 2310                | 2811  | 2156  | 4226  | 11503 | 3918  | 3212  | 1856  | 1025  | 10011 | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| 1225                | 531   | -946  | 244   | 1054  | -1810 | -154  | 2808  | 1023  | 1867  | DEVICES ET DEPOTS ETRANGERS .....  | 2313                      |
| -33                 | 2     | 2     | 21    | -8    | -15   | -40   | 1     | 18    | -36   | COMPTES A RECEVOIR: .....  | 2320                      |
| -707                | 1973  | -686  | 425   | 1005  | 755   | -208  | 470   | -1546 | -529  | CREDIT A LA CONSOMMATION .....   | 2321                      |
| -250                | -684  | 1078  | 1072  | 1216  | -873  | 2116  | -522  | -1344 | -623  | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| 63                  | 62    | 63    | 62    | 250   | 63    | 62    | 63    | 62    | 250   | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| -863                | -9    | 290   | 1906  | 1324  | -1890 | -1199 | 25    | 10507 | 7443  | HYPOTHEQUES .....  | 2410                      |
| -293                | -1075 | 5     | 2044  | 681   | -1194 | -1180 | -144  | 11452 | 8934  | OBLIGATIONS: .....   | 2420                      |
| -516                | -1653 | -169  | 1610  | -728  | -2058 | -1104 | -611  | 11249 | 7477  | OBLIGATIONS FEDERALES .....  | 2421                      |
| -103                | 1398  | -320  | -333  | 642   | -350  | -311  | 367   | -615  | -909  | (DONT LES O D'E DU C)  |                           |
| -25                 | -30   | 202   | 94    | 241   | -204  | 28    | 62    | -41   | -155  | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| -442                | -302  | 403   | 101   | -240  | -142  | 264   | -260  | -289  | -427  | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| 3342                | 2925  | 2927  | 4450  | 13644 | 3912  | 3626  | 3033  | 3642  | 14213 | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| -1155               | 368   | -49   | 256   | -580  | 930   | -2242 | -1374 | -850  | -3536 | ASSURANCES-VIE ET RENTES .....   | 2430                      |
| -202                | -422  | -213  | -88   | -925  | 10    | 168   | -723  | -327  | -872  | ACTIONS .....  | 2520                      |
| -187                | 853   | 2524  | -2416 | 774   | -1764 | 4875  | 1675  | -3881 | 905   | INVESTISSEMENTS ETRANGERS .....  | 2530                      |
| 3237                | 8044  | 2999  | 7465  | 21745 | 6174  | 11222 | 4124  | 1689  | 23209 | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| 2701                | 2494  | 574   | -993  | 4776  | 3325  | 5542  | 562   | -3693 | 5736  | VARIATION NETTE DU PASSIF .....  | 3100                      |
| 811                 | 1190  | 1026  | 1655  | 4682  | 1243  | 2020  | 1253  | 464   | 4980  | COMPTES A PAYER: .....   | 3320                      |
| 1890                | 1304  | -452  | -2648 | 94    | 2082  | 3522  | -691  | -4157 | 756   | CREDIT A LA CONSOMMATION .....   | 3321                      |
| -1328               | 3503  | -282  | 5794  | 7687  | 1720  | 3283  | 2032  | 3478  | 10513 | EFFETS COMMERCIAUX .....   | 3322                      |
| -1350               | 2934  | -857  | 4489  | 5216  | 2442  | 2460  | 888   | 4268  | 10058 | EMPRUNTS: .....  | 3330                      |
| 22                  | 569   | 575   | 1305  | 2471  | -722  | 823   | 1144  | -790  | 455   | EMPRUNTS BANCAIRES .....   | 3331                      |
| -                   | -14   | 13    | -5    | -6    | 1     | 6     | 10    | 9     | 26    | AUTRES EMPRUNTS .....  | 3332                      |
| 1856                | 2044  | 2678  | 2638  | 9216  | 1127  | 2399  | 1546  | 1909  | 6981  | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 3350                      |
| 8                   | 17    | 16    | 31    | 72    | 1     | -8    | -26   | -14   | -47   | HYPOTHEQUES .....  | 3410                      |
| 2553                | -1322 | 148   | -2663 | -1284 | 3391  | 813   | 1831  | -5561 | 474   | OBLIGATIONS: .....   | 3420                      |
|                     |       |       |       |       |       |       |       |       |       | AUTRES OBLIGATIONS CANADIENNES .....                                     | 3424                      |
|                     |       |       |       |       |       |       |       |       |       | DIVERGENCE (1900-2000) .....   | 4000                      |

(1) COMPREND L'AJUSTEMENT RELATIF AUX TRANSACTIONS DE CEREALES.



TABLE 2-2. SECTOR FLOWS, QUARTERLY AND ANNUALLY

SECTOR III. NON-FINANCIAL PRIVATE CORPORATIONS

| CATEGORY<br>NUMBER  | CATEGORY  | 1978  |       |       |       |        | 1979  |       |      |       |        |
|---------------------|---|-------|-------|-------|-------|--------|-------|-------|------|-------|--------|
|                     |   | I     | II    | III   | IV    | ANNUAL | I     | II    | III  | IV    | ANNUAL |
| MILLIONS OF DOLLARS |   |       |       |       |       |        |       |       |      |       |        |
| 1100                | GROSS SAVING .....  | 3907  | 4660  | 5236  | 4568  | 18371  | 4986  | 6498  | 7260 | 6902  | 25646  |
| 1200                | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS<br>VALUATION ADJUSTMENTS ..... | 3066  | 3228  | 3338  | 3453  | 13085  | 3404  | 3657  | 3772 | 3911  | 14744  |
| 1400                | NET SAVING .....  | 841   | 1432  | 1898  | 1115  | 5286   | 1582  | 2841  | 3488 | 2991  | 10902  |
| 1500                | NON-FINANCIAL CAPITAL ACQUISITION .....   | 5209  | 5659  | 5846  | 7704  | 24418  | 7201  | 8186  | 7845 | 9717  | 32949  |
| 1600                | GROSS FIXED CAPITAL FORMATION .....   | 4864  | 6228  | 6468  | 6189  | 23749  | 5794  | 7243  | 7930 | 7748  | 28715  |
| 1700                | VALUE OF PHYSICAL CHANGE IN INVENTORIES .....                                   | 662   | -821  | -538  | 417   | -280   | 1745  | 519   | -52  | 1215  | 3427   |
| 1800                | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS .....                           | -317  | 252   | -84   | 1098  | 949    | -338  | 424   | -33  | 754   | 807    |
| 1900                | NET LENDING OR BORROWING (1100-1500) .....                                      | -1302 | -999  | -610  | -3136 | -6047  | -2215 | -1688 | -585 | -2815 | -7303  |
| 2000                | NET FINANCIAL INVESTMENT (2100-3100) .....                                      | 59    | -1856 | 409   | -4141 | -5529  | -1007 | -2981 | -280 | -4592 | -8860  |
| 2100                | NET INCREASE IN FINANCIAL ASSETS .....  | 2095  | 4779  | 5054  | 5921  | 17849  | 2338  | 5126  | 7184 | 4560  | 19208  |
| 2310                | CURRENCY AND DEPOSITS: .....  | 34    | 344   | 1187  | 950   | 2515   | -597  | 268   | 486  | -55   | 102    |
| 2311                | CURRENCY AND BANK DEPOSITS .....  | -215  | 314   | 458   | 830   | 1387   | -474  | -121  | 248  | -96   | -443   |
| 2312                | DEPOSITS IN OTHER INSTITUTIONS .....  | 36    | 112   | 209   | -61   | 256    | -106  | 243   | 192  | -72   | 257    |
| 2313                | FOREIGN CURRENCY AND DEPOSITS .....   | 213   | -82   | 520   | 181   | 832    | -17   | 146   | 46   | 113   | 288    |
| 2320                | RECEIVABLES: .....  | 1102  | 1888  | 2783  | 2419  | 8192   | -27   | 2077  | 3686 | 1321  | 7057   |
| 2321                | CONSUMER CREDIT .....   | -164  | -57   | 84    | 167   | 30     | -141  | -11   | 30   | 62    | -60    |
| 2322                | TRADE .....   | 1266  | 1945  | 2699  | 2252  | 8162   | 114   | 2088  | 3656 | 1259  | 7117   |
| 2330                | LOANS:  |       |       |       |       |        |       |       |      |       |        |
| 2332                | OTHER LOANS .....   | 15    | 117   | 141   | 272   | 545    | 171   | -108  | 1    | 369   | 433    |
| 2340                | GOVERNMENT OF CANADA TREASURY BILLS .....                                       | -5    | 28    | -39   | 16    | -      | 26    | 5     | -23  | 31    | 39     |
| 2350                | FINANCE AND OTHER SHORT-TERM PAPER .....  | -42   | 119   | -237  | 398   | 238    | 42    | 275   | 333  | 502   | 1152   |
| 2410                | MORTGAGES .....   | 40    | 358   | -90   | 347   | 655    | 128   | -166  | -16  | -16   | -70    |
| 2420                | BONDS: .....  | 62    | 39    | 71    | -113  | 59     | 36    | 18    | 76   | -67   | 63     |
| 2421                | GOVERNMENT OF CANADA BONDS .....  | 2     | 4     | -     | 30    | 36     | 18    | -32   | 5    | 8     | -1     |
| 2422                | PROVINCIAL GOVERNMENT BONDS .....   | -16   | -1    | -4    | -4    | -25    | 10    | 2     | -14  | -1    | -3     |
| 2423                | MUNICIPAL GOVERNMENT BONDS .....  | -     | -2    | -1    | -     | -3     | -     | 5     | -8   | 24    | 21     |
| 2424                | OTHER CANADIAN BONDS .....  | 76    | 38    | 76    | -139  | 51     | 8     | 43    | 93   | -98   | 46     |
| 2510                | CLAIMS ON ASSOCIATED ENTERPRISES:   |       |       |       |       |        |       |       |      |       |        |
| 2512                | CORPORATE .....   | 394   | 1211  | 1187  | 976   | 3768   | 1813  | 1436  | 1670 | 2016  | 6935   |
| 2520                | STOCKS .....  | 30    | 62    | -63   | 416   | 445    | 157   | 697   | 184  | -256  | 782    |
| 2530                | FOREIGN INVESTMENTS .....   | 113   | -10   | 37    | 20    | 160    | -46   | 39    | 19   | -93   | -81    |
| 2610                | OTHER FINANCIAL ASSETS .....  | 352   | 623   | 77    | 220   | 1272   | 635   | 585   | 768  | 808   | 2796   |
| 3100                | NET INCREASE IN LIABILITIES .....   | 2036  | 6635  | 4645  | 10062 | 23378  | 3345  | 8107  | 7464 | 9152  | 28068  |
| 3320                | PAYABLES:   |       |       |       |       |        |       |       |      |       |        |
| 3322                | TRADE .....   | -252  | 1005  | 1371  | 3577  | 5701   | -118  | 993   | 1945 | 3600  | 6420   |
| 3330                | LOANS: .....  | 1260  | 1947  | -139  | 1758  | 4826   | 1419  | 3812  | 952  | 1162  | 7345   |
| 3331                | BANK LOANS .....  | 884   | 1890  | 133   | 995   | 3902   | 1043  | 3072  | 521  | 668   | 5304   |
| 3332                | OTHER LOANS .....   | 376   | 57    | -272  | 763   | 924    | 376   | 740   | 431  | 494   | 2041   |
| 3350                | FINANCE AND OTHER SHORT-TERM PAPER .....  | 78    | 31    | 366   | 2     | 477    | 49    | 310   | 608  | 27    | 994    |
| 3410                | MORTGAGES .....   | 229   | 857   | 144   | 27    | 1257   | -218  | 318   | 615  | 155   | 870    |
| 3420                | BONDS:  |       |       |       |       |        |       |       |      |       |        |
| 3424                | OTHER CANADIAN BONDS .....  | 434   | 429   | 237   | 463   | 1563   | 13    | 28    | 309  | 124   | 474    |
| 3510                | CLAIMS OF ASSOCIATED ENTERPRISES:   |       |       |       |       |        |       |       |      |       |        |
| 3512                | CORPORATE .....   | -15   | -99   | 884   | 696   | 1466   | 928   | 151   | 566  | 381   | 2026   |
| 3520                | STOCKS .....  | 412   | 1384  | 816   | 2170  | 4782   | 1207  | 1270  | 1086 | 1697  | 5260   |
| 3610                | OTHER LIABILITIES .....   | -110  | 1081  | 966   | 1369  | 3306   | 65    | 1225  | 1383 | 2006  | 4679   |
| 4000                | DISCREPANCY (1900-2000) .....   | -1361 | 857   | -1019 | 1005  | -518   | -1208 | 1293  | -305 | 1777  | 1557   |

TABLEAU 2-2. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES

SECTEUR III. SOCIETES PRIVEES NON FINANCIERES

| 1980                |       |       |       |        | 1981  |       |       |       |        | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|-------|-------|-------|--------|-------|-------|-------|-------|--------|--|---------------------------|
| I                   | II    | III   | IV    | ANNEE  | I     | II    | III   | IV    | ANNEE  |  |                           |
| MILLIONS DE DOLLARS |       |       |       |        |       |       |       |       |        |  |                           |
| 6380                | 7463  | 7070  | 6583  | 27496  | 5753  | 6653  | 6163  | 6218  | 24787  | EPARGNE BRUTE .....  | 1100                      |
| 3866                | 4093  | 4200  | 4366  | 16525  | 4224  | 4496  | 4612  | 4895  | 18227  | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| 2514                | 3370  | 2870  | 2217  | 10971  | 1529  | 2157  | 1551  | 1323  | 6560   | EPARGNE NETTE .....  | 1400                      |
| 9130                | 10058 | 7555  | 9035  | 35778  | 10823 | 11970 | 10710 | 10171 | 43674  | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 7734                | 8835  | 9344  | 9402  | 35315  | 9134  | 11116 | 10835 | 10431 | 41516  | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| 1650                | 548   | -2116 | -1053 | -1011  | 1263  | -61   | -70   | -886  | 246    | VALEUR DE LA VARIATION MATERIELLE DES STOCKS .....                       | 1700                      |
| -254                | 675   | 327   | 726   | 1474   | 426   | 915   | -55   | 626   | 1912   | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES .....                      | 1800                      |
| -2750               | -2595 | -485  | -2452 | -8282  | -5070 | -5317 | -4547 | -3953 | -18887 | PRETS NET OU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| -2443               | -3754 | -925  | -3125 | -10247 | -6149 | -4756 | -5031 | -7210 | -23146 | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 3098                | 3764  | 5054  | 8021  | 19937  | 3439  | 12404 | 5580  | 3839  | 25262  | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| -1146               | 88    | 596   | 1720  | 1258   | -1677 | 417   | -1145 | 1018  | -1387  | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| -976                | -248  | 915   | 1665  | 1356   | -1322 | 427   | -159  | 1186  | 132    | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| -141                | 85    | -47   | -74   | -177   | -128  | -203  | -50   | -52   | -433   | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| -29                 | 251   | -272  | 129   | 79     | -227  | 193   | -936  | -116  | -1086  | DEVICES ET DEPOTS ETRANGERS .....  | 2313                      |
| 1550                | 1089  | 2112  | 1749  | 6500   | 1854  | 4302  | 2345  | -1071 | 7430   | COMPTES A RECEVOIR: .....  | 2320                      |
| -30                 | 17    | 4     | -83   | -92    | 86    | 164   | 68    | -87   | 231    | CREDIT A LA CONSOMMATION .....   | 2321                      |
| 1580                | 1072  | 2108  | 1832  | 6592   | 1768  | 4138  | 2277  | -984  | 7199   | EFFETS COMMERCIAUX .....   | 2322                      |
| 107                 | -172  | 226   | 88    | 249    | 302   | 359   | 130   | -202  | 589    | PRETS: .....   | 2330                      |
| -14                 | 17    | 32    | 24    | 59     | 240   | -116  | -7    | 176   | 293    | AUTRES PRETS .....   | 2332                      |
| 190                 | 302   | 80    | 543   | 1115   | -352  | -498  | -21   | 33    | -838   | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| 16                  | 3     | -41   | 85    | 63     | -156  | 326   | 576   | 230   | 976    | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| -97                 | -21   | 21    | -90   | -187   | -261  | 2     | -26   | 37    | -248   | HYPOTHEQUES .....  | 2410                      |
| -9                  | -4    | 2     | 3     | -8     | 5     | -4    | -11   | -3    | -13    | OBLIGATIONS: .....   | 2420                      |
| 9                   | 1     | 20    | -19   | 11     | -4    | -27   | -1    | 4     | -28    | OBLIGATIONS FEDERALES .....  | 2421                      |
| -58                 | -2    | -5    | -3    | -68    | 2     | 13    | -3    | -     | 12     | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| -39                 | -16   | 4     | -71   | -122   | -264  | 20    | -11   | 36    | -219   | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| 1914                | 1494  | 1183  | 2450  | 7041   | 2599  | 6668  | 2338  | 4079  | 15684  | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| 19                  | 225   | 200   | 266   | 710    | 92    | -32   | 468   | -313  | 215    | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| 15                  | 164   | 98    | 14    | 291    | -50   | 306   | -138  | 185   | 303    | CONSTITUEES .....  | 2512                      |
| 544                 | 575   | 547   | 1172  | 2838   | 848   | 670   | 1060  | -333  | 2245   | ACTIONS .....  | 2520                      |
| 5541                | 7518  | 5979  | 11146 | 30184  | 9588  | 17160 | 10611 | 11049 | 48408  | INVESTISSEMENTS ETRANGERS .....  | 2530                      |
| 312                 | 594   | 1518  | 4137  | 6561   | 81    | 1257  | 1889  | 3193  | 6420   | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| 3681                | 2904  | -421  | 1926  | 8090   | 4872  | 7207  | 4663  | 2669  | 19411  | VARIATION NETTE DU PASSIF .....  | 3100                      |
| 2783                | 3267  | -885  | 1309  | 6474   | 3387  | 6447  | 4128  | 2466  | 16428  | COMPTES A PAYER: .....   | 3320                      |
| 898                 | -363  | 464   | 617   | 1616   | 1485  | 760   | 535   | 203   | 2983   | EFFETS COMMERCIAUX .....   | 3322                      |
| 117                 | -137  | 384   | -353  | 11     | -114  | 610   | 649   | -181  | 964    | EMPRUNTS: .....  | 3330                      |
| 401                 | 380   | 439   | 568   | 1788   | 748   | 767   | 589   | -505  | 1599   | EMPRUNTS BANCAIRES .....   | 3331                      |
| -30                 | 484   | 1020  | 667   | 2141   | 783   | 1296  | 934   | 2658  | 5671   | AUTRES EMPRUNTS .....  | 3332                      |
| 420                 | 302   | 1519  | 595   | 2836   | 801   | 1909  | 976   | 227   | 3913   | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 3350                      |
| 1143                | 2249  | 513   | 1658  | 5563   | 2559  | 1541  | 765   | 1778  | 6643   | HYPOTHEQUES .....  | 3410                      |
| -503                | 742   | 1007  | 1948  | 3194   | -142  | 2573  | 146   | 1210  | 3787   | OBLIGATIONS: .....   | 3420                      |
| -307                | 1159  | 440   | 673   | 1965   | 1079  | -561  | 484   | 3257  | 4259   | AUTRES OBLIGATIONS CANADIENNES .....                                     | 3424                      |
|                     |       |       |       |        |       |       |       |       |        | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: ...                        | 3510                      |
|                     |       |       |       |        |       |       |       |       |        | CONSTITUEES .....  | 3512                      |
|                     |       |       |       |        |       |       |       |       |        | ACTIONS .....  | 3520                      |
|                     |       |       |       |        |       |       |       |       |        | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
|                     |       |       |       |        |       |       |       |       |        | DIVERGENCE (1900-2000) .....   | 4000                      |

TABLE 2-3. SECTOR FLOWS, QUARTERLY AND ANNUALLY  
SECTOR IV. NON-FINANCIAL GOVERNMENT ENTERPRISES

| CATEGORY<br>NUMBER  | CATEGORY  | 1978 |       |       |       |        | 1979 |       |       |       |        |
|---------------------|---|------|-------|-------|-------|--------|------|-------|-------|-------|--------|
|                     |   | I    | II    | III   | IV    | ANNUAL | I    | II    | III   | IV    | ANNUAL |
| MILLIONS OF DOLLARS |   |      |       |       |       |        |      |       |       |       |        |
| 1100                | GROSS SAVING .....  | 713  | 582   | 510   | 569   | 2374   | 977  | 831   | 815   | 892   | 3515   |
| 1200                | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS<br>VALUATION ADJUSTMENTS ..... | 408  | 407   | 409   | 408   | 1632   | 479  | 479   | 479   | 477   | 1914   |
| 1400                | NET SAVING .....  | 305  | 175   | 101   | 161   | 742    | 498  | 352   | 336   | 415   | 1601   |
| 1500                | NON-FINANCIAL CAPITAL ACQUISITION .....   | 1632 | 2289  | 2428  | 2154  | 8503   | 1699 | 2566  | 2737  | 2417  | 9419   |
| 1600                | GROSS FIXED CAPITAL FORMATION .....   | 1821 | 2117  | 2135  | 2105  | 8178   | 1975 | 2277  | 2307  | 2250  | 8809   |
| 1700                | VALUE OF PHYSICAL CHANGE IN INVENTORIES .....                                   | -287 | 166   | 293   | 42    | 214    | -283 | 279   | 416   | 149   | 561    |
| 1800                | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS .....                           | 98   | 6     | -     | 7     | 111    | 7    | 10    | 14    | 18    | 49     |
| 1900                | NET LENDING OR BORROWING (1100-1500) .....                                      | -919 | -1707 | -1918 | -1585 | -6129  | -722 | -1735 | -1922 | -1525 | -5904  |
| 2000                | NET FINANCIAL INVESTMENT (2100-3100) .....                                      | -470 | -1216 | -1667 | -2021 | -5374  | -674 | -1368 | -1798 | -1822 | -5662  |
| 2100                | NET INCREASE IN FINANCIAL ASSETS .....  | 735  | 778   | 194   | 1747  | 3454   | 432  | 368   | -173  | -97   | 530    |
| 2310                | CURRENCY AND DEPOSITS: .....  | 79   | 838   | -187  | 408   | 1138   | -440 | 308   | -537  | -689  | -1358  |
| 2311                | CURRENCY AND BANK DEPOSITS .....  | -66  | 547   | -96   | 44    | 429    | -144 | 133   | -390  | -214  | -615   |
| 2312                | DEPOSITS IN OTHER INSTITUTIONS .....  | 34   | 68    | 22    | -138  | -14    | 42   | 278   | -277  | -91   | -48    |
| 2313                | FOREIGN CURRENCY AND DEPOSITS .....   | 111  | 223   | -113  | 502   | 723    | -338 | -103  | 130   | -384  | -695   |
| 2320                | RECEIVABLES:  |      |       |       |       |        |      |       |       |       |        |
| 2322                | TRADE .....   | 250  | -124  | 56    | 284   | 466    | 46   | 86    | 44    | 337   | 513    |
| 2330                | LOANS:  |      |       |       |       |        |      |       |       |       |        |
| 2332                | OTHER LOANS .....   | 92   | 108   | 153   | 35    | 388    | -14  | 51    | 69    | 3     | 109    |
| 2340                | GOVERNMENT OF CANADA TREASURY BILLS .....                                       | 33   | -36   | -21   | 26    | 2      | -11  | 8     | 5     | -19   | -17    |
| 2350                | FINANCE AND OTHER SHORT-TERM PAPER .....  | -6   | 60    | 43    | -64   | 33     | -5   | 2     | -27   | -28   | -58    |
| 2410                | MORTGAGES .....   | 3    | -1    | -1    | -5    | -4     | 1    | -     | -1    | -1    | -1     |
| 2420                | BONDS: .....  | 61   | -18   | -21   | -9    | 13     | 22   | 13    | 36    | 30    | 101    |
| 2421                | GOVERNMENT OF CANADA BONDS .....  | 8    | -16   | 4     | 5     | 1      | 8    | 5     | 4     | 9     | 26     |
| 2422                | PROVINCIAL GOVERNMENT BONDS .....   | 31   | -3    | -40   | 26    | 14     | 13   | 11    | 7     | -5    | 26     |
| 2423                | MUNICIPAL GOVERNMENT BONDS .....  | -    | -     | -     | -     | -      | 5    | -     | -     | 7     | 12     |
| 2424                | OTHER CANADIAN BONDS .....  | 22   | 1     | 15    | -40   | -2     | -4   | -3    | 25    | 19    | 37     |
| 2510                | CLAIMS ON ASSOCIATED ENTERPRISES: .....   | 38   | 6     | 23    | 167   | 234    | -57  | 5     | -4    | 45    | -11    |
| 2512                | CORPORATE .....   | 3    | -4    | 13    | 149   | 161    | -49  | 14    | 3     | 45    | 13     |
| 2513                | GOVERNMENT .....  | 35   | 10    | 10    | 18    | 73     | -8   | -9    | -7    | -     | -24    |
| 2520                | STOCKS .....  | 1    | 3     | 3     | 743   | 750    | 749  | 5     | 2     | 9     | 765    |
| 2530                | FOREIGN INVESTMENTS .....   | -    | -     | -     | 3     | 3      | -    | 1     | -     | 1     | 2      |
| 2610                | OTHER FINANCIAL ASSETS .....  | 184  | -58   | 146   | 159   | 431    | 141  | -111  | 240   | 215   | 485    |
| 3100                | NET INCREASE IN LIABILITIES .....   | 1205 | 1994  | 1861  | 3768  | 8828   | 1106 | 1736  | 1625  | 1725  | 6192   |
| 3320                | PAYABLES:   |      |       |       |       |        |      |       |       |       |        |
| 3322                | TRADE .....   | -137 | 45    | 183   | 504   | 555    | -373 | 43    | 542   | 845   | 1057   |
| 3330                | LOANS: .....  | -82  | 61    | 597   | 182   | 758    | 384  | 250   | -65   | -477  | 92     |
| 3331                | BANK LOANS .....  | -176 | -47   | 146   | -22   | -99    | 314  | 26    | -136  | -446  | -242   |
| 3332                | OTHER LOANS .....   | 94   | 108   | 451   | 204   | 857    | 70   | 224   | 71    | -31   | 334    |
| 3350                | FINANCE AND OTHER SHORT-TERM PAPER .....  | -16  | -     | -7    | 57    | 34     | 22   | 11    | 170   | -2    | 201    |
| 3410                | MORTGAGES .....   | 73   | 14    | 13    | -42   | 58     | 23   | 1     | -     | -     | 24     |
| 3420                | BONDS: .....  | 618  | 1034  | 723   | 396   | 2771   | 603  | 1263  | 305   | 780   | 2951   |
| 3421                | GOVERNMENT OF CANADA BONDS .....  | -1   | -4    | 2     | -3    | -6     | -5   | -2    | -     | -     | -7     |
| 3422                | PROVINCIAL GOVERNMENT BONDS .....   | 489  | 962   | 722   | 461   | 2634   | 623  | 1265  | 132   | 790   | 2810   |
| 3423                | MUNICIPAL GOVERNMENT BONDS .....  | -2   | -2    | -2    | -3    | -9     | -2   | -     | -     | -2    | -4     |
| 3424                | OTHER CANADIAN BONDS .....  | 132  | 78    | 1     | -59   | 152    | -13  | -     | 173   | -8    | 152    |
| 3510                | CLAIMS OF ASSOCIATED ENTERPRISES: .....   | 229  | 520   | 90    | 398   | 1237   | 522  | 151   | 370   | 305   | 1352   |
| 3512                | CORPORATE .....   | -55  | -     | -     | -     | -55    | -    | -     | 2     | -     | 2      |
| 3513                | GOVERNMENT .....  | 284  | 520   | 90    | 398   | 1292   | 522  | 151   | 368   | 309   | 1350   |
| 3520                | STOCKS .....  | 574  | 4     | 54    | 1474  | 2106   | -5   | -2    | -1    | -22   | -30    |
| 3610                | OTHER LIABILITIES .....   | -54  | 316   | 208   | 795   | 1269   | -70  | 19    | 304   | 292   | 545    |
| 4000                | DISCREPANCY (1900-2000) .....   | -449 | -491  | -251  | 436   | -755   | -48  | -367  | -124  | 297   | -242   |

TABLEAU 2-3. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
SECTEUR IV. ENTREPRISES PUBLIQUES NON FINANCIERES

| 1980                |       |       |       |       | 1981  |       |       |       |       | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|---------------------------|
| I                   | II    | III   | IV    | ANNEE | I     | II    | III   | IV    | ANNEE |  |                           |
| MILLIONS DE DOLLARS |       |       |       |       |       |       |       |       |       |  |                           |
| 1171                | 849   | 873   | 944   | 3837  | 1261  | 972   | 878   | 860   | 3971  | EPARGNE BRUTE .....  | 1100                      |
| 517                 | 516   | 517   | 515   | 2065  | 618   | 617   | 618   | 618   | 2471  | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| 654                 | 333   | 356   | 429   | 1772  | 643   | 355   | 260   | 242   | 1500  | EPARGNE NETTE .....  | 1400                      |
| 1509                | 2649  | 2927  | 2472  | 9557  | 2325  | 2927  | 3379  | 3234  | 11865 | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 2113                | 2426  | 2455  | 2385  | 9379  | 2396  | 2857  | 3004  | 3025  | 11282 | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| -454                | 211   | 476   | 8     | 241   | -76   | 116   | 380   | 211   | 631   | VALEUR DE LA VARIATION MATERIELLE DES STOCKS .....                       | 1700                      |
| -150                | 12    | -4    | 79    | -63   | 5     | -46   | -5    | -2    | -48   | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES .....                      | 1800                      |
| -338                | -1800 | -2054 | -1528 | -5720 | -1064 | -1955 | -2501 | -2374 | -7894 | PRETS NET OU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| -386                | -1591 | -1722 | -1725 | -5424 | -1106 | -2043 | -1848 | -2084 | -7081 | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 735                 | 529   | 119   | 178   | 1561  | 851   | 796   | 1514  | 1384  | 4545  | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| 313                 | 333   | +407  | -430  | -191  | 272   | -246  | 596   | 370   | 992   | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| 513                 | 261   | -291  | -532  | -49   | 351   | -130  | 587   | 317   | 1125  | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| -14                 | -11   | -3    | 41    | 13    | 54    | -129  | 42    | 17    | -16   | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| -186                | 83    | -113  | 61    | -155  | -133  | 13    | -33   | 36    | -117  | DEVICES ET DEPOTS ETRANGERS .....  | 2313                      |
| 87                  | 23    | 64    | 266   | 440   | 238   | 6     | 155   | 187   | 586   | COMPTES A RECEVOIR: .....  | 2320                      |
| 31                  | 312   | 77    | 38    | 458   | -3    | 255   | 64    | 2     | 318   | EFFETS COMMERCIAUX .....   | 2322                      |
| -40                 | 61    | -32   | 68    | 57    | -18   | -6    | -8    | 5     | -27   | PRETS: .....   | 2330                      |
| 103                 | -12   | -4    | -49   | 38    | 88    | -26   | 3     | -83   | -18   | AUTRES PRETS .....   | 2332                      |
| 4                   | 2     | 12    | -2    | 16    | -1    | -2    | -     | 4     | 1     | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| 151                 | -63   | 102   | -108  | 82    | 71    | 45    | 24    | 41    | 181   | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| 27                  | 18    | 2     | 29    | 76    | -8    | -6    | 24    | -30   | -20   | HYPOTHEQUES .....  | 2410                      |
| 32                  | -15   | 9     | 15    | 41    | 47    | 4     | -6    | 14    | 59    | OBLIGATIONS: .....   | 2420                      |
| 3                   | -1    | -     | -     | 2     | -     | 8     | -     | -1    | 7     | OBLIGATIONS FEDERALES .....  | 2421                      |
| 89                  | -65   | 91    | -152  | -37   | 32    | 39    | 6     | 58    | 135   | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| 15                  | 82    | 50    | 85    | 232   | -7    | 985   | 114   | 66    | 1158  | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| 17                  | 32    | -6    | 42    | 85    | 102   | 982   | 52    | -     | 1136  | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| -2                  | 50    | 56    | 43    | 147   | -109  | 3     | 62    | 66    | 22    | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| 16                  | 1     | 2     | 1     | 20    | -     | -     | 30    | 12    | 42    | CONSTITUEES .....  | 2512                      |
| -8                  | -     | -     | -1    | -9    | -     | -     | -     | -     | -     | PUBLIQUES .....  | 2513                      |
| 63                  | -210  | 255   | 310   | 418   | 211   | -215  | 536   | 780   | 1312  | ACTIONS .....  | 2520                      |
| 1121                | 2120  | 1841  | 1903  | 6985  | 1957  | 2839  | 3362  | 3468  | 11626 | INVESTISSEMENTS ETRANGERS .....  | 2530                      |
| -567                | -95   | 576   | 692   | 606   | -345  | 155   | 960   | 127   | 897   | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| 1128                | -81   | -69   | -299  | 679   | 1643  | 1026  | -216  | -606  | 1847  | VARIATION NETTE DU PASSIF .....  | 3100                      |
| 1049                | -1    | -92   | -365  | 591   | 1500  | 1060  | -137  | -808  | 1615  | COMPTES A PAYER: .....   | 3320                      |
| 79                  | -80   | 23    | 66    | 88    | 143   | -34   | -79   | 202   | 232   | EFFETS COMMERCIAUX .....   | 3322                      |
| 32                  | 20    | -2    | -99   | -49   | 40    | 156   | -71   | -55   | 70    | EMPRUNTS: .....  | 3330                      |
| 4                   | 6     | 16    | -1    | 25    | -2    | -1    | -15   | 29    | 11    | EMPRUNTS BANCAIRES .....   | 3331                      |
| 1089                | 1393  | 490   | 594   | 3566  | 741   | 679   | 1832  | 2195  | 5447  | AUTRES EMPRUNTS .....  | 3332                      |
| -2                  | -1    | -1    | -1    | -5    | -302  | 2     | -3    | -14   | -317  | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 3350                      |
| 1091                | 1370  | 490   | 636   | 3587  | 826   | 419   | 1829  | 1558  | 4632  | HYPOTHEQUES .....  | 3410                      |
| -2                  | -     | -     | -2    | -4    | -2    | -     | -     | -     | -2    | OBLIGATIONS: .....   | 3420                      |
| 2                   | 24    | 1     | -39   | -12   | 219   | 258   | 6     | 651   | 1134  | OBLIGATIONS FEDERALES .....  | 3421                      |
| -350                | 488   | 395   | 379   | 912   | 665   | 563   | 538   | 1371  | 3137  | OBLIGATIONS PROVINCIALES .....   | 3422                      |
| -                   | 5     | -     | -     | 5     | -     | 1     | -     | -     | 1     | OBLIGATIONS MUNICIPALES .....  | 3423                      |
| -350                | 483   | 395   | 379   | 907   | 665   | 562   | 538   | 1371  | 3136  | AUTRES OBLIGATIONS CANADIENNES .....                                     | 3424                      |
| -                   | -     | -     | -35   | -35   | -     | 1     | -     | -     | 1     | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: ..                         | 3510                      |
| -215                | 389   | 435   | 672   | 1281  | -785  | 260   | 334   | 407   | 216   | CONSTITUEES .....  | 3512                      |
| 48                  | -209  | -332  | 197   | -296  | 42    | 88    | -653  | -290  | -813  | PUBLIQUES .....  | 3513                      |
|                     |       |       |       |       |       |       |       |       |       | ACTIONS .....  | 3520                      |
|                     |       |       |       |       |       |       |       |       |       | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
|                     |       |       |       |       |       |       |       |       |       | DIVERGENCE (1900-2000) .....   | 4000                      |

TABLE 2-4. SECTOR FLOWS, QUARTERLY AND ANNUALLY  
SUBSECTOR IV 1. NON-FINANCIAL GOVERNMENT ENTERPRISES: FEDERAL

| CATEGORY<br>NUMBER  | CATEGORY  | 1978 |      |      |      |        | 1979 |      |      |      |        |
|---------------------|---|------|------|------|------|--------|------|------|------|------|--------|
|                     |   | I    | II   | III  | IV   | ANNUAL | I    | II   | III  | IV   | ANNUAL |
| MILLIONS OF DOLLARS |   |      |      |      |      |        |      |      |      |      |        |
| 1100                | GROSS SAVING .....  | 134  | 157  | 182  | 145  | 618    | 179  | 264  | 326  | 238  | 1007   |
| 1200                | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS<br>VALUATION ADJUSTMENTS ..... | 118  | 118  | 119  | 118  | 473    | 156  | 155  | 157  | 155  | 623    |
| 1400                | NET SAVING .....  | 16   | 39   | 63   | 27   | 145    | 23   | 109  | 169  | 83   | 384    |
| 1500                | NON-FINANCIAL CAPITAL ACQUISITION .....   | 279  | 325  | 231  | 288  | 1123   | 298  | 422  | 524  | 560  | 1804   |
| 1600                | GROSS FIXED CAPITAL FORMATION .....   | 229  | 260  | 252  | 254  | 955    | 273  | 344  | 361  | 381  | 1359   |
| 1700                | VALUE OF PHYSICAL CHANGE IN INVENTORIES .....                                   | 44   | 66   | -16  | 33   | 127    | 25   | 77   | 157  | 167  | 426    |
| 1800                | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS .....                           | 6    | -1   | -5   | 1    | 1      | -    | 1    | 6    | 12   | 19     |
| 1900                | NET LENDING OR BORROWING (1100-1500) .....                                      | -145 | -168 | -49  | -143 | -505   | -119 | -158 | -198 | -322 | -797   |
| 2000                | NET FINANCIAL INVESTMENT (2100-3100) .....                                      | -74  | 188  | 10   | -352 | -228   | -253 | -72  | 22   | -273 | -576   |
| 2100                | NET INCREASE IN FINANCIAL ASSETS .....  | 439  | 146  | 306  | 1687 | 2578   | 287  | -1   | 565  | 72   | 923    |
| 2310                | CURRENCY AND DEPOSITS: .....  | 128  | 113  | -59  | 645  | 827    | -454 | -72  | 210  | -223 | -539   |
| 2311                | CURRENCY AND BANK DEPOSITS .....  | 92   | 223  | -129 | 169  | 355    | -99  | -150 | 194  | -86  | -141   |
| 2312                | DEPOSITS IN OTHER INSTITUTIONS .....  | 26   | -28  | -    | 16   | 14     | 76   | 46   | -6   | -62  | 54     |
| 2313                | FOREIGN CURRENCY AND DEPOSITS .....   | 10   | -82  | 70   | 460  | 458    | -431 | 32   | 22   | -75  | -452   |
| 2320                | RECEIVABLES:  |      |      |      |      |        |      |      |      |      |        |
| 2322                | TRADE .....   | 97   | -67  | 19   | 143  | 192    | -59  | 95   | 50   | 110  | 196    |
| 2330                | LOANS:  |      |      |      |      |        |      |      |      |      |        |
| 2332                | OTHER LOANS .....   | 90   | 102  | 151  | 36   | 379    | -12  | 54   | 68   | 12   | 122    |
| 2340                | GOVERNMENT OF CANADA TREASURY BILLS .....                                       | -1   | 7    | 3    | 20   | 29     | -6   | -2   | 16   | -14  | -6     |
| 2350                | FINANCE AND OTHER SHORT-TERM PAPER .....  | -    | 20   | 84   | -68  | 36     | 3    | -17  | -5   | -22  | -41    |
| 2410                | MORTGAGES .....   | 1    | 1    | 5    | -1   | 6      | -    | -    | -2   | -1   | -3     |
| 2420                | BONDS: .....  | -3   | -4   | 2    | 1    | -4     | 7    | 1    | 3    | 2    | 13     |
| 2421                | GOVERNMENT OF CANADA BONDS .....  | -11  | -4   | 9    | 2    | -4     | 8    | 1    | 3    | 4    | 16     |
| 2422                | PROVINCIAL GOVERNMENT BONDS .....   | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| 2423                | MUNICIPAL GOVERNMENT BONDS .....  | -    | -    | -    | -    | -      | -    | -    | -    | -2   | -2     |
| 2424                | OTHER CANADIAN BONDS .....  | 8    | -    | -7   | -1   | -      | -1   | -    | -    | -    | -1     |
| 2510                | CLAIMS ON ASSOCIATED ENTERPRISES: .....   | 10   | -7   | 10   | 153  | 166    | -52  | 11   | 1    | 45   | 5      |
| 2512                | CORPORATE .....   | 3    | -4   | 13   | 149  | 161    | -49  | 14   | 3    | 45   | 13     |
| 2513                | GOVERNMENT .....  | 7    | -3   | -3   | 4    | 5      | -3   | -3   | -2   | -    | -8     |
| 2520                | STOCKS .....  | 1    | 3    | 3    | 743  | 750    | 749  | 5    | 1    | 4    | 759    |
| 2530                | FOREIGN INVESTMENTS .....   | -    | -    | -    | 3    | 3      | -    | 1    | -    | 1    | 2      |
| 2610                | OTHER FINANCIAL ASSETS .....  | 116  | -22  | 88   | 12   | 194    | 111  | -77  | 223  | 158  | 415    |
| 3100                | NET INCREASE IN LIABILITIES .....   | 513  | -42  | 296  | 2039 | 2806   | 540  | 71   | 543  | 345  | 1499   |
| 3320                | PAYABLES:   |      |      |      |      |        |      |      |      |      |        |
| 3322                | TRADE .....   | -28  | -28  | 105  | 283  | 332    | -148 | 57   | 179  | 615  | 703    |
| 3330                | LOANS: .....  | -107 | -101 | 37   | -77  | -248   | 382  | 78   | -225 | -523 | -288   |
| 3331                | BANK LOANS .....  | -129 | -68  | 28   | -100 | -269   | 332  | 23   | -207 | -469 | -321   |
| 3332                | OTHER LOANS .....   | 22   | -33  | 9    | 23   | 21     | 50   | 55   | -18  | -54  | 33     |
| 3350                | FINANCE AND OTHER SHORT-TERM PAPER .....  | 3    | 1    | -4   | 12   | 12     | 7    | -    | 26   | 10   | 43     |
| 3410                | MORTGAGES .....   | 1    | -    | -    | -    | 1      | -    | -    | -1   | -    | -1     |
| 3420                | BONDS: .....  | 131  | 74   | 3    | -62  | 146    | -18  | -2   | 173  | -8   | 145    |
| 3421                | GOVERNMENT OF CANADA BONDS .....  | -1   | -4   | 2    | -3   | -6     | -5   | -2   | -    | -    | -7     |
| 3424                | OTHER CANADIAN BONDS .....  | 132  | 78   | 1    | -59  | 152    | -13  | -    | 173  | -8   | 152    |
| 3510                | CLAIMS OF ASSOCIATED ENTERPRISES: .....   | 43   | -117 | 31   | 176  | 133    | 339  | -5   | 101  | 105  | 540    |
| 3512                | CORPORATE .....   | -55  | -    | -    | -    | -55    | -    | -    | 2    | -    | 2      |
| 3513                | GOVERNMENT .....  | 98   | -117 | 31   | 176  | 188    | 339  | -5   | 99   | 105  | 538    |
| 3520                | STOCKS .....  | 569  | -2   | 54   | 1474 | 2095   | -5   | -2   | -1   | -22  | -30    |
| 3610                | OTHER LIABILITIES .....   | -99  | 131  | 70   | 233  | 335    | -17  | -55  | 291  | 168  | 387    |
| 4000                | DISCREPANCY (1900-2000) .....   | -71  | -356 | -59  | 209  | -277   | 134  | -86  | -220 | -49  | -221   |



TABLEAU 2-4. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
SOUS-SECTEUR IV 1. ENTREPRISES PUBLIQUES NON FINANCIERES: FEDERALES

| 1980                |      |      |      |       | 1981 |      |      |      |       | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|------|------|------|-------|------|------|------|------|-------|--|---------------------------|
| I                   | II   | III  | IV   | ANNEE | I    | II   | III  | IV   | ANNEE |  |                           |
| MILLIONS DE DOLLARS |      |      |      |       |      |      |      |      |       |  |                           |
| 206                 | 276  | 341  | 250  | 1073  | 295  | 362  | 413  | 351  | 1421  | EPARGNE BRUTE .....  | 1100                      |
| 166                 | 166  | 167  | 165  | 664   | 267  | 266  | 268  | 266  | 1067  | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| 40                  | 110  | 174  | 85   | 409   | 28   | 96   | 145  | 85   | 354   | EPARGNE NETTE .....  | 1400                      |
| 332                 | 401  | 686  | 664  | 2083  | 878  | 694  | 744  | 981  | 3297  | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 360                 | 422  | 429  | 426  | 1637  | 472  | 584  | 633  | 659  | 2348  | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| -56                 | -27  | 263  | 162  | 342   | 405  | 104  | 116  | 324  | 949   | VALEUR DE LA VARIATION MATERIELLE DES STOCKS .....                       | 1700                      |
| 28                  | 6    | -6   | 76   | 104   | 1    | 6    | -5   | -2   | -     | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES .....                      | 1800                      |
| -126                | -125 | -345 | -414 | -1010 | -583 | -332 | -331 | -630 | -1876 | PRETS NET OU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| -255                | -151 | -230 | -570 | -1206 | -465 | -808 | -78  | -179 | -1530 | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 95                  | 95   | 388  | 248  | 826   | 657  | 983  | 672  | 542  | 2854  | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| 16                  | -95  | -17  | -125 | -221  | 210  | -201 | -114 | 24   | -81   | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| 136                 | -108 | -2   | -179 | -153  | 238  | -133 | -90  | -7   | 8     | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| -35                 | -4   | -10  | 33   | -16   | 65   | -76  | -20  | 16   | -15   | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| -85                 | 17   | -5   | 21   | -52   | -93  | 8    | -4   | 15   | -74   | DEVICES ET DEPOTS ETRANGERS .....  | 2313                      |
| -39                 | 64   | 76   | 80   | 181   | 98   | 93   | 210  | -41  | 360   | COMPTES A RECEVOIR: .....  | 2320                      |
| 31                  | 313  | 77   | 38   | 459   | -1   | 256  | 61   | -26  | 290   | EFFETS COMMERCIAUX .....   | 2322                      |
| -40                 | 11   | 23   | 2    | -4    | 35   | 18   | -15  | -12  | 26    | PRETS: .....   | 2330                      |
| 60                  | -1   | 3    | -24  | 38    | 54   | -27  | -39  | 3    | -9    | AUTRES PRETS .....   | 2332                      |
| -                   | -1   | -    | -2   | -3    | -1   | -    | -    | -    | -1    | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| 41                  | -1   | -7   | 5    | 38    | -17  | 2    | 16   | -17  | -16   | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| 40                  | -3   | -7   | 21   | 51    | -17  | -    | 16   | -16  | -17   | HYPOTHEQUES .....  | 2410                      |
| -                   | -    | -    | -    | -     | -    | -    | -    | -    | -     | OBLIGATIONS: .....   | 2420                      |
| 1                   | -    | -    | -    | 1     | -    | -    | -    | -1   | -1    | OBLIGATIONS FEDERALES .....  | 2421                      |
| -                   | 2    | -    | -16  | -14   | -    | 2    | -    | -    | 2     | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| 18                  | 32   | -6   | 43   | 87    | 99   | 972  | 48   | -    | 1119  | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| 17                  | 32   | -6   | 42   | 85    | 102  | 982  | 52   | -    | 1136  | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| 1                   | -    | -    | 1    | 2     | -3   | -10  | -4   | -    | -17   | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| 14                  | 1    | 2    | 1    | 18    | -    | -    | 31   | 13   | 44    | CONSTITUEES .....  | 2512                      |
| -8                  | -    | -    | -1   | -9    | -    | -    | -    | -    | -     | PUBLIQUES .....  | 2513                      |
| 2                   | -228 | 237  | 231  | 242   | 180  | -130 | 474  | 598  | 1122  | ACTIONS .....  | 2520                      |
| 350                 | 246  | 618  | 818  | 2032  | 1122 | 1791 | 750  | 721  | 4384  | INVESTISSEMENTS ETRANGERS .....  | 2530                      |
| -315                | -247 | 339  | 576  | 353   | -307 | 62   | 846  | -48  | 553   | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| 958                 | 125  | -152 | -403 | 528   | 1669 | 1172 | -199 | -766 | 1876  | VARIATION NETTE DU PASSIF .....  | 3100                      |
| 903                 | 111  | -213 | -460 | 341   | 1495 | 1183 | -100 | -926 | 1652  | COMPTES A PAYER: .....   | 3320                      |
| 55                  | 14   | 61   | 57   | 187   | 174  | -11  | -99  | 160  | 224   | EFFETS COMMERCIAUX .....   | 3322                      |
| -1                  | 5    | -    | -15  | -11   | 20   | -20  | -    | 20   | 20    | EMPRUNTS: .....  | 3330                      |
| 6                   | -8   | -2   | 2    | -2    | -2   | -    | -    | -    | -2    | EMPRUNTS BANCAIRES .....   | 3331                      |
| -                   | 23   | -    | -40  | -17   | -83  | 260  | 3    | 637  | 817   | AUTRES EMPRUNTS .....  | 3332                      |
| -2                  | -1   | -1   | -1   | -5    | -302 | 2    | -3   | -14  | -317  | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 3350                      |
| 2                   | 24   | 1    | -39  | -12   | 219  | 258  | 6    | 651  | 1134  | HYPOTHEQUES .....  | 3410                      |
| -50                 | 71   | 97   | 170  | 288   | 765  | 73   | -43  | 482  | 1277  | OBLIGATIONS: .....   | 3420                      |
| -                   | 5    | -    | -    | 5     | -    | 1    | -    | -    | 1     | OBLIGATIONS FEDERALES .....  | 3421                      |
| -50                 | 66   | 97   | 170  | 283   | 765  | 72   | -43  | 482  | 1276  | AUTRES OBLIGATIONS CANADIENNES .....                                     | 3424                      |
| -                   | -    | -    | -35  | -35   | -    | 1    | -    | -    | 1     | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: .....                      | 3510                      |
| -248                | 277  | 336  | 563  | 928   | -940 | 243  | 143  | 396  | -158  | CONSTITUEES .....  | 3512                      |
| 129                 | 26   | -115 | 156  | 196   | -118 | 476  | -253 | -451 | -346  | PUBLIQUES .....  | 3513                      |
|                     |      |      |      |       |      |      |      |      |       | ACTIONS .....  | 3520                      |
|                     |      |      |      |       |      |      |      |      |       | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
|                     |      |      |      |       |      |      |      |      |       | DIVERGENCE (1900-2000) .....   | 4000                      |

TABLE 2-5. SECTOR FLOWS, QUARTERLY AND ANNUALLY  
SUBSECTOR IV 2. NON-FINANCIAL GOVERNMENT ENTERPRISES: PROVINCIAL

| CATEGORY<br>NUMBER  | CATEGORY  | 1978 |       |       |       |        | 1979 |       |       |       |        |
|---------------------|---|------|-------|-------|-------|--------|------|-------|-------|-------|--------|
|                     |   | I    | II    | III   | IV    | ANNUAL | I    | II    | III   | IV    | ANNUAL |
| MILLIONS OF DOLLARS |   |      |       |       |       |        |      |       |       |       |        |
| 1100                | GROSS SAVING .....  | 570  | 417   | 319   | 415   | 1721   | 784  | 554   | 476   | 641   | 2455   |
| 1200                | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS<br>VALUATION ADJUSTMENTS ..... | 252  | 252   | 252   | 252   | 1008   | 282  | 283   | 281   | 281   | 1127   |
| 1400                | NET SAVING .....  | 318  | 165   | 67    | 163   | 713    | 502  | 271   | 195   | 360   | 1328   |
| 1500                | NON-FINANCIAL CAPITAL ACQUISITION .....   | 1226 | 1821  | 2057  | 1733  | 6837   | 1280 | 2010  | 2083  | 1734  | 7107   |
| 1600                | GROSS FIXED CAPITAL FORMATION .....   | 1465 | 1714  | 1743  | 1718  | 6640   | 1581 | 1799  | 1816  | 1746  | 6942   |
| 1700                | VALUE OF PHYSICAL CHANGE IN INVENTORIES .....                                   | -331 | 100   | 309   | 9     | 87     | -308 | 202   | 259   | -18   | 135    |
| 1800                | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS .....                           | 92   | 7     | 5     | 6     | 110    | 7    | 5     | 8     | 6     | 30     |
| 1900                | NET LENDING OR BORROWING (1100-1500) .....                                      | -656 | -1404 | -1738 | -1318 | -5116  | -496 | -1456 | -1607 | -1093 | -4652  |
| 2000                | NET FINANCIAL INVESTMENT (2100-3100) .....                                      | -383 | -1388 | -1675 | -1633 | -5079  | -362 | -1266 | -1846 | -1436 | -4910  |
| 2100                | NET INCREASE IN FINANCIAL ASSETS .....  | 269  | 605   | -138  | 34    | 770    | 129  | 353   | -754  | -185  | -457   |
| 2310                | CURRENCY AND DEPOSITS: .....  | -56  | 718   | -135  | -244  | 283    | 7    | 373   | -754  | -473  | -847   |
| 2311                | CURRENCY AND BANK DEPOSITS .....  | -165 | 317   | 26    | -132  | 46     | -52  | 276   | -591  | -135  | -502   |
| 2312                | DEPOSITS IN OTHER INSTITUTIONS .....  | 8    | 96    | 22    | -154  | -28    | -34  | 232   | -271  | -29   | -102   |
| 2313                | FOREIGN CURRENCY AND DEPOSITS .....   | 101  | 305   | -183  | 42    | 265    | 93   | -135  | 108   | -309  | -243   |
| 2320                | RECEIVABLES:  |      |       |       |       |        |      |       |       |       |        |
| 2322                | TRADE .....   | 148  | -63   | 32    | 136   | 253    | 100  | -15   | -11   | 222   | 296    |
| 2330                | LOANS:  |      |       |       |       |        |      |       |       |       |        |
| 2332                | OTHER LOANS .....   | 2    | 6     | 2     | -1    | 9      | -2   | -3    | 1     | -9    | -13    |
| 2340                | GOVERNMENT OF CANADA TREASURY BILLS .....                                       | 34   | -43   | -24   | 6     | -27    | -5   | 10    | -11   | -5    | -11    |
| 2350                | FINANCE AND OTHER SHORT-TERM PAPER .....  | -6   | 40    | -41   | 4     | -3     | -8   | 19    | -22   | -6    | -17    |
| 2410                | MORTGAGES .....   | 2    | -2    | -6    | -4    | -10    | 1    | -     | 1     | -     | 2      |
| 2420                | BONDS: .....  | 64   | -14   | -23   | -10   | 17     | 15   | 12    | 33    | 28    | 88     |
| 2421                | GOVERNMENT OF CANADA BONDS .....  | 19   | -12   | -5    | 3     | 5      | -    | 4     | 1     | 5     | 10     |
| 2422                | PROVINCIAL GOVERNMENT BONDS .....   | 31   | -3    | -40   | 26    | 14     | 13   | 11    | 7     | -5    | 26     |
| 2423                | MUNICIPAL GOVERNMENT BONDS .....  | -    | -     | -     | -     | -      | 5    | -     | -     | 9     | 14     |
| 2424                | OTHER CANADIAN BONDS .....  | 14   | 1     | 22    | -39   | -2     | -3   | -3    | 25    | 15    | 38     |
| 2510                | CLAIMS ON ASSOCIATED ENTERPRISES: .....   | 17   | 2     | 2     | 3     | 24     | -5   | -6    | -6    | -1    | -18    |
| 2512                | CORPORATE .....   | -    | -     | -     | -     | -      | -    | -     | -     | -     | -      |
| 2513                | GOVERNMENT .....  | 17   | 2     | 2     | 3     | 24     | -5   | -6    | -6    | -1    | -18    |
| 2520                | STOCKS .....  | -    | -     | -     | -     | -      | -    | -     | 1     | 5     | 6      |
| 2530                | FOREIGN INVESTMENTS .....   | -    | -     | -     | -     | -      | -    | -     | -     | -     | -      |
| 2610                | OTHER FINANCIAL ASSETS .....  | 64   | -39   | 55    | 144   | 224    | 26   | -37   | 14    | 54    | 57     |
| 3100                | NET INCREASE IN LIABILITIES .....   | 652  | 1993  | 1537  | 1667  | 5849   | 491  | 1619  | 1092  | 1251  | 4453   |
| 3320                | PAYABLES:   |      |       |       |       |        |      |       |       |       |        |
| 3322                | TRADE .....   | -121 | 60    | 66    | 208   | 213    | -237 | -27   | 351   | 217   | 304    |
| 3330                | LOANS: .....  | 12   | 150   | 547   | 247   | 956    | -11  | 160   | 147   | 34    | 330    |
| 3331                | BANK LOANS .....  | -60  | 9     | 105   | 66    | 120    | -31  | -9    | 58    | 11    | 29     |
| 3332                | OTHER LOANS .....   | 72   | 141   | 442   | 181   | 836    | 20   | 169   | 89    | 23    | 301    |
| 3350                | FINANCE AND OTHER SHORT-TERM PAPER .....  | -19  | -1    | -3    | 45    | 22     | 15   | 11    | 144   | -12   | 158    |
| 3410                | MORTGAGES .....   | 72   | 14    | 13    | -42   | 57     | 23   | 1     | 1     | -     | 25     |
| 3420                | BONDS: .....  | 489  | 962   | 722   | 461   | 2634   | 623  | 1265  | 132   | 790   | 2810   |
| 3422                | PROVINCIAL GOVERNMENT BONDS .....   | 489  | 962   | 722   | 461   | 2634   | 623  | 1265  | 132   | 790   | 2810   |
| 3424                | OTHER CANADIAN BONDS .....  | -    | -     | -     | -     | -      | -    | -     | -     | -     | -      |
| 3510                | CLAIMS OF ASSOCIATED ENTERPRISES:   |      |       |       |       |        |      |       |       |       |        |
| 3513                | GOVERNMENT .....  | 195  | 643   | 80    | 209   | 1127   | 157  | 161   | 330   | 125   | 773    |
| 3520                | STOCKS .....  | 5    | 6     | -     | -     | 11     | -    | -     | -     | -     | -      |
| 3610                | OTHER LIABILITIES .....   | 19   | 159   | 112   | 539   | 829    | -79  | 48    | -13   | 97    | 53     |
| 4000                | DISCREPANCY (1900-2000) .....   | -273 | -16   | -63   | 315   | -37    | -134 | -190  | 239   | 343   | 258    |

TABLEAU 2-5. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
SOUS-SECTEUR IV 2. ENTREPRISES PUBLIQUES NON FINANCIERES: PROVINCIALES

| 1980                |       |       |       |       | 1981 |       |       |       |       | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|-------|-------|-------|-------|------|-------|-------|-------|-------|--|---------------------------|
| I                   | II    | III   | IV    | ANNEE | I    | II    | III   | IV    | ANNEE |  |                           |
| MILLIONS DE DOLLARS |       |       |       |       |      |       |       |       |       |  |                           |
| 952                 | 560   | 519   | 682   | 2713  | 958  | 602   | 457   | 501   | 2518  | EPARGNE BRUTE .....  | 1100                      |
| 305                 | 304   | 304   | 305   | 1218  | 305  | 305   | 304   | 306   | 1220  | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| 647                 | 256   | 215   | 377   | 1495  | 653  | 297   | 153   | 195   | 1298  | EPARGNE NETTE .....  | 1400                      |
| 1048                | 2092  | 2070  | 1633  | 6843  | 1288 | 2045  | 2440  | 2061  | 7834  | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 1624                | 1848  | 1855  | 1784  | 7111  | 1765 | 2085  | 2176  | 2174  | 8200  | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| -398                | 238   | 213   | -154  | -101  | -481 | 12    | 264   | -113  | -318  | VALEUR DE LA VARIATION MATERIELLE DES STOCKS .....                       | 1700                      |
| -178                | 6     | 2     | 3     | -167  | 4    | -52   | -     | -     | -48   | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES .....                      | 1800                      |
| -96                 | -1532 | -1551 | -951  | -4130 | -330 | -1443 | -1983 | -1560 | -5316 | PRETS NET OU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| -105                | -1387 | -1438 | -1109 | -4039 | -552 | -1212 | -1687 | -1790 | -5241 | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 624                 | 418   | -285  | -86   | 671   | 178  | -203  | 825   | 825   | 1625  | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| 290                 | 421   | -397  | -312  | 2     | 55   | -52   | 703   | 339   | 1045  | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| 370                 | 362   | -296  | -360  | 76    | 106  | -4    | 670   | 317   | 1089  | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| 21                  | -7    | 7     | 8     | 29    | -11  | -53   | 62    | 1     | -1    | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| -101                | 66    | -108  | 40    | -103  | -40  | 5     | -29   | 21    | -43   | DEVICES ET DEPOTS ETRANGERS .....  | 2313                      |
| 121                 | -47   | -17   | 181   | 238   | 135  | -93   | -61   | 222   | 203   | COMPTES A RECEVOIR: .....  | 2320                      |
| -                   | -1    | -     | -     | -1    | -2   | -1    | 3     | 28    | 28    | EFFETS COMMERCIAUX .....   | 2322                      |
| -                   | 50    | -55   | 66    | 61    | -53  | -24   | 7     | 17    | -53   | PRETS: .....   | 2330                      |
| 43                  | -11   | -7    | -25   | -     | 34   | 1     | 42    | -86   | -9    | AUTRES PRETS .....   | 2332                      |
| 4                   | 3     | 12    | -     | 19    | -    | -2    | -     | 4     | 2     | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| 110                 | -62   | 109   | -113  | 44    | 88   | 43    | 8     | 58    | 197   | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| -13                 | 21    | 9     | 8     | 25    | 9    | -6    | 8     | -14   | -3    | HYPOTHEQUES .....  | 2410                      |
| 32                  | -15   | 9     | 15    | 41    | 47   | 4     | -6    | 14    | 59    | OBLIGATIONS: .....   | 2420                      |
| 2                   | -1    | -     | -     | 1     | -    | 8     | -     | -     | 8     | OBLIGATIONS FEDERALES .....  | 2421                      |
| 89                  | -67   | 91    | -136  | -23   | 32   | 37    | 6     | 58    | 133   | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| -3                  | 50    | 55    | 41    | 143   | -106 | 13    | 65    | 65    | 37    | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| -                   | -     | -     | -     | -     | -    | -     | -     | -     | -     | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| -3                  | 50    | 55    | 41    | 143   | -106 | 13    | 65    | 65    | 37    | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| 2                   | -     | -     | -     | 2     | -    | -     | -1    | -1    | -2    | CONSTITUEES .....  | 2512                      |
| -                   | -     | -     | -     | -     | -    | -     | -     | -     | -     | PUBLIQUES .....  | 2513                      |
| 57                  | 15    | 15    | 76    | 163   | 27   | -88   | 59    | 179   | 177   | ACTIONS .....  | 2520                      |
| 729                 | 1805  | 1153  | 1023  | 4710  | 730  | 1009  | 2512  | 2615  | 6866  | INVESTISSEMENTS ETRANGERS .....  | 2530                      |
| -264                | 139   | 225   | 103   | 203   | -50  | 80    | 101   | 163   | 294   | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| 157                 | -218  | 70    | 92    | 101   | -39  | -158  | -29   | 147   | -79   | VARIATION NETTE DU PASSIF .....  | 3100                      |
| 133                 | -124  | 108   | 83    | 200   | -8   | -135  | -49   | 105   | -87   | COMPTES A PAYER: .....   | 3320                      |
| 24                  | -94   | -38   | 9     | -99   | -31  | -23   | 20    | 42    | 8     | EFFETS COMMERCIAUX .....   | 3322                      |
| 33                  | 15    | -2    | -84   | -38   | 20   | 176   | -71   | -75   | 50    | EMPRUNTS: .....  | 3330                      |
| -2                  | 14    | 18    | -3    | 27    | -    | -1    | -15   | 29    | 13    | EMPRUNTS BANCAIRES .....   | 3331                      |
| 1091                | 1370  | 490   | 636   | 3587  | 826  | 419   | 1829  | 1558  | 4632  | AUTRES EMPRUNTS .....  | 3332                      |
| 1091                | 1370  | 490   | 636   | 3587  | 826  | 419   | 1829  | 1558  | 4632  | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 3350                      |
| -                   | -     | -     | -     | -     | -    | -     | -     | -     | -     | HYPOTHEQUES .....  | 3410                      |
| -293                | 399   | 279   | 197   | 582   | -156 | 502   | 532   | 808   | 1686  | OBLIGATIONS: .....   | 3420                      |
| -                   | -     | -     | -     | -     | -    | -     | -     | -     | -     | OBLIGATIONS PROVINCIALES .....   | 3422                      |
| 7                   | 86    | 73    | 82    | 248   | 129  | -9    | 165   | -15   | 270   | AUTRES OBLIGATIONS CANADIENNES .....                                     | 3424                      |
| 9                   | -145  | -113  | 158   | -91   | 222  | -231  | -296  | 230   | -75   | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: ..                         | 3510                      |
|                     |       |       |       |       |      |       |       |       |       | PUBLIQUES .....  | 3513                      |
|                     |       |       |       |       |      |       |       |       |       | ACTIONS .....  | 3520                      |
|                     |       |       |       |       |      |       |       |       |       | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
|                     |       |       |       |       |      |       |       |       |       | DIVERGENCE (1900-2000) .....   | 4000                      |

TABLE 2-6. SECTOR FLOWS, QUARTERLY AND ANNUALLY  
SUBSECTOR IV 3. NON-FINANCIAL GOVERNMENT ENTERPRISES: LCCAL

| CATEGORY<br>NUMBER  | CATEGORY  | 1978 |      |      |      |        | 1979 |      |      |      |        |
|---------------------|---|------|------|------|------|--------|------|------|------|------|--------|
|                     |   | I    | II   | III  | IV   | ANNUAL | I    | II   | III  | IV   | ANNUAL |
| MILLIONS OF DOLLARS |   |      |      |      |      |        |      |      |      |      |        |
| 1100                | GROSS SAVING .....  | 9    | 8    | 9    | 9    | 35     | 14   | 13   | 13   | 13   | 53     |
| 1200                | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS<br>VALUATION ADJUSTMENTS ..... | 38   | 37   | 38   | 38   | 151    | 41   | 41   | 41   | 41   | 164    |
| 1400                | NET SAVING .....  | -29  | -29  | -29  | -29  | -116   | -27  | -28  | -28  | -28  | -111   |
| 1500                | NON-FINANCIAL CAPITAL ACQUISITION .....   | 127  | 143  | 140  | 133  | 543    | 121  | 134  | 130  | 123  | 508    |
| 1600                | GROSS FIXED CAPITAL FORMATION .....   | 127  | 143  | 140  | 133  | 543    | 121  | 134  | 130  | 123  | 508    |
| 1800                | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS .....                           | ..   | ..   | ..   | ..   | ..     | ..   | ..   | ..   | ..   | ..     |
| 1900                | NET LENDING OR BORROWING (1100-1500) .....                                      | -118 | -135 | -131 | -124 | -508   | -107 | -121 | -117 | -110 | -455   |
| 2000                | NET FINANCIAL INVESTMENT (2100-3100) .....                                      | -13  | -16  | -2   | -36  | -67    | -59  | -30  | 26   | -113 | -176   |
| 2100                | NET INCREASE IN FINANCIAL ASSETS .....  | 27   | 27   | 26   | 26   | 106    | 16   | 16   | 16   | 16   | 64     |
| 2310                | CURRENCY AND DEPOSITS: .....  | 7    | 7    | 7    | 7    | 28     | 7    | 7    | 7    | 7    | 28     |
| 2311                | CURRENCY AND BANK DEPOSITS .....  | 7    | 7    | 7    | 7    | 28     | 7    | 7    | 7    | 7    | 28     |
| 2312                | DEPOSITS IN OTHER INSTITUTIONS .....  | ..   | ..   | ..   | ..   | ..     | ..   | ..   | ..   | ..   | ..     |
| 2320                | RECEIVABLES:  |      |      |      |      |        |      |      |      |      |        |
| 2322                | TRADE .....   | 5    | 6    | 5    | 5    | 21     | 5    | 6    | 5    | 5    | 21     |
| 2330                | LOANS:  |      |      |      |      |        |      |      |      |      |        |
| 2332                | OTHER LOANS .....   | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| 2340                | GOVERNMENT OF CANADA TREASURY BILLS .....                                       | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| 2420                | BONDS: .....  | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| 2421                | GOVERNMENT OF CANADA BONDS .....  | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| 2422                | PROVINCIAL GOVERNMENT BONDS .....   | ..   | ..   | ..   | ..   | ..     | ..   | ..   | ..   | ..   | ..     |
| 2423                | MUNICIPAL GOVERNMENT BONDS .....  | ..   | ..   | ..   | ..   | ..     | ..   | ..   | ..   | ..   | ..     |
| 2424                | OTHER CANADIAN BONDS .....  | ..   | ..   | ..   | ..   | ..     | ..   | ..   | ..   | ..   | ..     |
| 2510                | CLAIMS ON ASSOCIATED ENTERPRISES:   |      |      |      |      |        |      |      |      |      |        |
| 2513                | GOVERNMENT .....  | 11   | 11   | 11   | 11   | 44     | -    | -    | 1    | 1    | 2      |
| 2610                | OTHER FINANCIAL ASSETS .....  | 4    | 3    | 3    | 3    | 13     | 4    | 3    | 3    | 3    | 13     |
| 3100                | NET INCREASE IN LIABILITIES .....   | 40   | 43   | 28   | 62   | 173    | 75   | 46   | -10  | 129  | 240    |
| 3320                | PAYABLES:   |      |      |      |      |        |      |      |      |      |        |
| 3322                | TRADE .....   | 12   | 13   | 12   | 13   | 50     | 12   | 13   | 12   | 13   | 50     |
| 3330                | LOANS: .....  | 13   | 12   | 13   | 12   | 50     | 13   | 12   | 13   | 12   | 50     |
| 3331                | BANK LOANS .....  | 13   | 12   | 13   | 12   | 50     | 13   | 12   | 13   | 12   | 50     |
| 3332                | OTHER LOANS .....   | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| 3410                | MORTGAGES .....   | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| 3420                | BONDS:  |      |      |      |      |        |      |      |      |      |        |
| 3423                | MUNICIPAL GOVERNMENT BONDS .....  | -2   | -2   | -2   | -3   | -9     | -2   | -    | -    | -2   | -4     |
| 3510                | CLAIMS OF ASSOCIATED ENTERPRISES:   |      |      |      |      |        |      |      |      |      |        |
| 3513                | GOVERNMENT .....  | -9   | -6   | -21  | 13   | -23    | 26   | -5   | -61  | 79   | 39     |
| 3610                | OTHER LIABILITIES .....   | 26   | 26   | 26   | 27   | 105    | 26   | 26   | 26   | 27   | 105    |
| 4000                | DISCREPANCY (1900-2000) .....   | -105 | -119 | -129 | -88  | -441   | -48  | -91  | -143 | 3    | -279   |

TABLEAU 2-6. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
SOUS-SECTEUR IV 3. ENTREPRISES PUBLIQUES NON FINANCIERES: LOCALES

| 1980                |      |      |      |       | 1981 |      |      |      |       | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|------|------|------|-------|------|------|------|------|-------|--|---------------------------|
| I                   | II   | III  | IV   | ANNEE | I    | II   | III  | IV   | ANNEE |  |                           |
| MILLIONS DE DOLLARS |      |      |      |       |      |      |      |      |       |  |                           |
| 13                  | 13   | 13   | 12   | 51    | 8    | 8    | 8    | 8    | 32    | EPARGNE BRUTE .....  | 1100                      |
| 46                  | 46   | 46   | 45   | 183   | 46   | 46   | 46   | 46   | 184   | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS ..... | 1200                      |
| -33                 | -33  | -33  | -33  | -132  | -38  | -38  | -38  | -38  | -152  | EPARGNE NETTE .....  | 1400                      |
| 129                 | 156  | 171  | 175  | 631   | 159  | 188  | 195  | 192  | 734   | ACQUISITION DE CAPITAL NON-FINANCIER .....                             | 1500                      |
| 129                 | 156  | 171  | 175  | 631   | 159  | 188  | 195  | 192  | 734   | FORMATION BRUTE DE CAPITAL FIXE .....                                  | 1600                      |
| ..                  | ..   | ..   | ..   | ..    | ..   | ..   | ..   | ..   | ..    | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES .....                    | 1800                      |
| -116                | -143 | -158 | -163 | -580  | -151 | -180 | -187 | -184 | -702  | PRETS NET OU EMPRUNT NET (1100-1500) .....                             | 1900                      |
| -26                 | -53  | -54  | -46  | -179  | -89  | -23  | -83  | -115 | -310  | INVESTISSEMENT FINANCIER NET (2100-3100) .....                         | 2000                      |
| 16                  | 16   | 16   | 16   | 64    | 16   | 16   | 17   | 17   | 66    | VARIATION NETTE DE L'ACTIF FINANCIER .....                             | 2100                      |
| 7                   | 7    | 7    | 7    | 28    | 7    | 7    | 7    | 7    | 28    | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| 7                   | 7    | 7    | 7    | 28    | 7    | 7    | 7    | 7    | 28    | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                               | 2311                      |
| ..                  | ..   | ..   | ..   | ..    | ..   | ..   | ..   | ..   | ..    | DEPOTS DANS LES AUTRES INSTITUTIONS .....                              | 2312                      |
|                     |      |      |      |       |      |      |      |      |       | COMPTES A RECEVOIR: .....  | 2320                      |
| 5                   | 6    | 5    | 5    | 21    | 5    | 6    | 6    | 6    | 23    | EFFETS COMMERCIAUX .....   | 2322                      |
| -                   | -    | -    | -    | -     | -    | -    | -    | -    | -     | PRETS: .....   | 2330                      |
| -                   | -    | -    | -    | -     | -    | -    | -    | -    | -     | AUTRES PRETS .....   | 2332                      |
| -                   | -    | -    | -    | -     | -    | -    | -    | -    | -     | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| -                   | -    | -    | -    | -     | -    | -    | -    | -    | -     | OBLIGATIONS: .....   | 2420                      |
| -                   | -    | -    | -    | -     | -    | -    | -    | -    | -     | OBLIGATIONS FEDERALES .....  | 2421                      |
| ..                  | ..   | ..   | ..   | ..    | ..   | ..   | ..   | ..   | ..    | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| ..                  | ..   | ..   | ..   | ..    | ..   | ..   | ..   | ..   | ..    | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| ..                  | ..   | ..   | ..   | ..    | ..   | ..   | ..   | ..   | ..    | AUTRES OBLIGATIONS CANADIENNES .....                                   | 2424                      |
| -                   | -    | 1    | 1    | 2     | -    | -    | 1    | 1    | 2     | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                          | 2510                      |
| 4                   | 3    | 3    | 3    | 13    | 4    | 3    | 3    | 3    | 13    | PUBLIQUES .....  | 2513                      |
|                     |      |      |      |       |      |      |      |      |       | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                             | 2610                      |
| 42                  | 69   | 70   | 62   | 243   | 105  | 39   | 100  | 132  | 376   | VARIATION NETTE DU PASSIF .....  | 3100                      |
| 12                  | 13   | 12   | 13   | 50    | 12   | 13   | 13   | 12   | 50    | COMPTES A PAYER: .....   | 3320                      |
| 13                  | 12   | 13   | 12   | 50    | 13   | 12   | 12   | 13   | 50    | EFFETS COMMERCIAUX .....   | 3322                      |
| 13                  | 12   | 13   | 12   | 50    | 13   | 12   | 12   | 13   | 50    | EMPRUNTS: .....  | 3330                      |
| -                   | -    | -    | -    | -     | -    | -    | -    | -    | -     | EMPRUNTS BANCAIRES .....   | 3331                      |
| -                   | -    | -    | -    | -     | -    | -    | -    | -    | -     | AUTRES EMPRUNTS .....  | 3332                      |
|                     |      |      |      |       |      |      |      |      |       | HYPOTHEQUES .....  | 3410                      |
|                     |      |      |      |       |      |      |      |      |       | OBLIGATIONS: .....   | 3420                      |
| -2                  | -    | -    | -2   | -4    | -2   | -    | -    | -    | -2    | OBLIGATIONS MUNICIPALES .....  | 3423                      |
| -7                  | 18   | 19   | 12   | 42    | 56   | -12  | 49   | 81   | 174   | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: ...                      | 3510                      |
| 26                  | 26   | 26   | 27   | 105   | 26   | 26   | 26   | 26   | 104   | PUBLIQUES .....  | 3513                      |
|                     |      |      |      |       |      |      |      |      |       | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
| -90                 | -90  | -104 | -117 | -401  | -62  | -157 | -104 | -69  | -392  | DIVERGENCE (1900-2000) .....   | 4000                      |



TABLE 2-7. SECTOR FLOWS, QUARTERLY AND ANNUALLY

## SECTOR V. THE MONETARY AUTHORITIES

| CATEGORY<br>NUMBER  | CATEGORY  | 1978 |      |       |      |        | 1979 |       |      |       |        |
|---------------------|---|------|------|-------|------|--------|------|-------|------|-------|--------|
|                     |   | I    | II   | III   | IV   | ANNUAL | I    | II    | III  | IV    | ANNUAL |
| MILLIONS OF DOLLARS |   |      |      |       |      |        |      |       |      |       |        |
| 1100                | GROSS SAVING .....  | 1    | 1    | 1     | 1    | 4      | 1    | 1     | 1    | 2     | 5      |
| 1200                | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS<br>VALUATION ADJUSTMENTS ..... | 1    | 1    | 1     | 1    | 4      | 1    | 1     | 1    | 2     | 5      |
| 1500                | NON-FINANCIAL CAPITAL ACQUISITION .....   | 2    | 4    | 3     | 5    | 14     | 2    | 1     | 1    | 2     | 6      |
| 1600                | GROSS FIXED CAPITAL FORMATION .....   | 2    | 4    | 3     | 5    | 14     | 2    | 1     | 1    | 2     | 6      |
| 1900                | NET LENDING OR BORROWING (1100-1500) .....                                      | -1   | -3   | -2    | -4   | -10    | -1   | -     | -    | -     | -1     |
| 2000                | NET FINANCIAL INVESTMENT (2100-3100) .....                                      | -    | -3   | -2    | -3   | -8     | -1   | -     | -    | 2     | 1      |
| 2100                | NET INCREASE IN FINANCIAL ASSETS .....  | -209 | 361  | 189   | 981  | 1322   | 1703 | -2085 | 1421 | -295  | 744    |
| 2210                | OFFICIAL INTERNATIONAL RESERVES: .....  | -751 | 871  | -1319 | 1014 | -185   | 1029 | -1440 | 307  | -754  | -858   |
| 2211                | OFFICIAL HOLDINGS OF GOLD AND<br>FOREIGN EXCHANGE .....                         | -693 | 1120 | -1285 | 1085 | 227    | 889  | -1401 | 382  | -604  | -734   |
| 2212                | INTERNATIONAL MONETARY FUND, GENERAL ACCOUNT                                    | -48  | -246 | -30   | -67  | -391   | -24  | -45   | -41  | -88   | -198   |
| 2213                | SPECIAL DRAWING RIGHTS .....  | -10  | -3   | -4    | -4   | -21    | 164  | 6     | -34  | -62   | 74     |
| 2330                | LOANS:  |      |      |       |      |        |      |       |      |       |        |
| 2332                | OTHER LOANS .....   | -80  | 12   | -50   | -93  | -211   | -42  | -14   | 59   | -57   | -54    |
| 2340                | GOVERNMENT OF CANADA TREASURY BILLS .....                                       | 490  | -902 | 1318  | 166  | 1072   | 445  | -476  | 166  | 615   | 750    |
| 2350                | FINANCE AND OTHER SHORT-TERM PAPER .....  | -14  | -    | -     | 22   | 8      | -22  | -     | -    | -     | -22    |
| 2420                | BONDS:  |      |      |       |      |        |      |       |      |       |        |
| 2421                | GOVERNMENT OF CANADA BONDS .....  | 108  | 402  | 197   | -80  | 627    | 262  | -119  | 820  | -86   | 877    |
| 2510                | CLAIMS ON ASSOCIATED ENTERPRISES:   |      |      |       |      |        |      |       |      |       |        |
| 2513                | GOVERNMENT .....  | -    | -    | -     | -    | -      | -    | -     | -    | -     | -      |
| 2610                | OTHER FINANCIAL ASSETS .....  | 38   | -22  | 43    | -48  | 11     | 31   | -36   | 69   | -13   | 51     |
| 3100                | NET INCREASE IN LIABILITIES .....   | -209 | 364  | 191   | 984  | 1330   | 1704 | -2085 | 1421 | -297  | 743    |
| 3310                | CURRENCY AND DEPOSITS:  |      |      |       |      |        |      |       |      |       |        |
| 3311                | CURRENCY AND BANK DEPOSITS .....  | -438 | 442  | 343   | 1130 | 1477   | -609 | 369   | 443  | 1097  | 1300   |
| 3510                | CLAIMS OF ASSOCIATED ENTERPRISES:   |      |      |       |      |        |      |       |      |       |        |
| 3513                | GOVERNMENT .....  | 53   | 62   | -168  | -39  | -52    | 2079 | -2378 | 887  | -1232 | -644   |
| 3610                | OTHER LIABILITIES .....   | 176  | -140 | 16    | -107 | -55    | 234  | -76   | 91   | -162  | 87     |
| 3700                | OFFICIAL MONETARY RESERVE OFFSETS .....   | -    | -    | -     | -    | -      | -    | -     | -    | -     | -      |
| 4000                | DISCREPANCY (1900-2000) .....   | -1   | -    | -     | -1   | -2     | -    | -     | -    | -2    | -2     |

TABEAU 2-7. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES

SECTEUR V. LES AUTORITES MONETAIRES

| 1980                |      |      |      |       | 1981  |      |      |      |       | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|------|------|------|-------|-------|------|------|------|-------|--|---------------------------|
| I                   | II   | III  | IV   | ANNEE | I     | II   | III  | IV   | ANNEE |  |                           |
| MILLIONS DE DOLLARS |      |      |      |       |       |      |      |      |       |  |                           |
| 1                   | 1    | 1    | 2    | 5     | 1     | 1    | 2    | 1    | 5     | EPARGNE BRUTE .....  | 1100                      |
| 1                   | 1    | 1    | 2    | 5     | 1     | 1    | 2    | 1    | 5     | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| 1                   | 1    | 1    | 2    | 5     | 1     | 1    | 3    | 2    | 7     | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 1                   | 1    | 1    | 2    | 5     | 1     | 1    | 3    | 2    | 7     | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| -                   | -    | -    | -    | -     | -     | -    | -1   | -1   | -2    | PRETS NET OU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| -                   | -    | -    | -    | -     | -     | -    | -2   | 1    | -1    | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 280                 | 3    | 313  | 843  | 1439  | -942  | 518  | -716 | 2557 | 1417  | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| -425                | 331  | -532 | 84   | -542  | -314  | -637 | -126 | 1459 | 382   | RESERVES OFFICIELLES INTERNATIONALES: .....                              | 2210                      |
| -647                | 341  | -491 | 149  | -648  | -503  | -437 | 115  | 1630 | 805   | AVOIRS OFFICIELS EN OR ET EN DEVICES<br>ETRANGERES .....                 | 2211                      |
| -9                  | -    | -9   | 255  | 237   | -12   | -120 | -13  | -10  | -155  | FONDS MONETAIRE INTERNATIONAL, COMPTE GENERAL .....                      | 2212                      |
| 231                 | -10  | -32  | -320 | -131  | 201   | -80  | -228 | -161 | -268  | DROITS DE TIRAGE SPECIAUX .....  | 2213                      |
| -88                 | -97  | -43  | -46  | -274  | -5    | -39  | -59  | -46  | -149  | PRETS: .....   | 2330                      |
| 221                 | -181 | 384  | 588  | 1012  | -1307 | 1139 | -923 | 1085 | -6    | AUTRES PRETS .....   | 2332                      |
| 13                  | -13  | -    | -    | -     | -     | -    | -    | -    | -     | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| 529                 | 10   | 434  | 257  | 1230  | 613   | 103  | 303  | 108  | 1127  | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| -                   | -    | -    | -    | -     | -     | -    | -    | -    | -     | OBLIGATIONS: .....   | 2420                      |
| 30                  | -47  | 70   | -40  | 13    | 71    | -48  | 89   | -49  | 63    | OBLIGATIONS FEDERALES .....  | 2421                      |
| 280                 | 3    | 313  | 843  | 1439  | -942  | 518  | -714 | 2556 | 1418  | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| -358                | 350  | 292  | 1186 | 1470  | -458  | 383  | -114 | 1017 | 828   | PUBLIQUES .....  | 2513                      |
| 414                 | -328 | 40   | -91  | 35    | -881  | 149  | -621 | 1945 | 592   | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| 224                 | -19  | -19  | -252 | -66   | 397   | -14  | 21   | -406 | -2    | VARIATION NETTE DU PASSIF .....  | 3100                      |
| -                   | -    | -    | -    | -     | -     | -    | -    | -    | -     | ARGENT LIQUIDE ET DEPOTS: .....  | 3310                      |
| -                   | -    | -    | -    | -     | -     | -    | 1    | -2   | -1    | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 3311                      |
|                     |      |      |      |       |       |      |      |      |       | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: ...                        | 3510                      |
|                     |      |      |      |       |       |      |      |      |       | PUBLIQUES .....  | 3513                      |
|                     |      |      |      |       |       |      |      |      |       | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
|                     |      |      |      |       |       |      |      |      |       | RESERVES MONETAIRES OFFICIELLES (COMPENSATION) ..                        | 3700                      |
|                     |      |      |      |       |       |      |      |      |       | DIVERGENCE (1900-2000) .....   | 4000                      |

TABLE 2-8. SECTOR FLOWS, QUARTERLY AND ANNUALLY

SUBSECTOR V 1. BANK OF CANADA

| CATEGORY<br>NUMBER | CATEGORY  | 1978                |      |       |      |        | 1979  |      |      |      |        |
|--------------------|---|---------------------|------|-------|------|--------|-------|------|------|------|--------|
|                    |   | I                   | II   | III   | IV   | ANNUAL | I     | II   | III  | IV   | ANNUAL |
|                    |   | MILLIONS OF DOLLARS |      |       |      |        |       |      |      |      |        |
| 1100               | GROSS SAVING .....  | 1                   | 1    | 1     | 1    | 4      | 1     | 1    | 1    | 2    | 5      |
| 1200               | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS<br>VALUATION ADJUSTMENTS ..... | 1                   | 1    | 1     | 1    | 4      | 1     | 1    | 1    | 2    | 5      |
| 1500               | NON-FINANCIAL CAPITAL ACQUISITION .....   | 2                   | 4    | 3     | 5    | 14     | 2     | 1    | 1    | 2    | 6      |
| 1600               | GROSS FIXED CAPITAL FORMATION .....   | 2                   | 4    | 3     | 5    | 14     | 2     | 1    | 1    | 2    | 6      |
| 1900               | NET LENDING OR BORROWING (1100-1500) .....                                      | -1                  | -3   | -2    | -4   | -10    | -1    | -    | -    | -    | -1     |
| 2000               | NET FINANCIAL INVESTMENT (2100-3100) .....                                      | -                   | -3   | -2    | -3   | -8     | -1    | -    | -    | 2    | 1      |
| 2100               | NET INCREASE IN FINANCIAL ASSETS .....  | -262                | 299  | 357   | 1020 | 1414   | -376  | 293  | 534  | 937  | 1388   |
| 2210               | OFFICIAL INTERNATIONAL RESERVES:  |                     |      |       |      |        |       |      |      |      |        |
| 2211               | OFFICIAL HOLDINGS OF GOLD AND<br>FOREIGN EXCHANGE .....                         | -795                | 808  | -1154 | 1059 | -82    | -1057 | 937  | -581 | 477  | -224   |
| 2330               | LOANS:  |                     |      |       |      |        |       |      |      |      |        |
| 2332               | OTHER LOANS .....   | -80                 | 12   | -50   | -93  | -211   | -42   | -14  | 59   | -57  | -54    |
| 2340               | GOVERNMENT OF CANADA TREASURY BILLS .....                                       | 490                 | -902 | 1318  | 166  | 1072   | 445   | -476 | 166  | 615  | 750    |
| 2350               | FINANCE AND OTHER SHORT-TERM PAPER .....  | -14                 | -    | -     | 22   | 8      | -22   | -    | -    | -    | -22    |
| 2420               | BONDS:  |                     |      |       |      |        |       |      |      |      |        |
| 2421               | GOVERNMENT OF CANADA BONDS .....  | 108                 | 402  | 197   | -80  | 627    | 262   | -119 | 820  | -86  | 877    |
| 2510               | CLAIMS ON ASSOCIATED ENTERPRISES:   |                     |      |       |      |        |       |      |      |      |        |
| 2513               | GOVERNMENT .....  | -                   | -    | -     | -    | -      | -     | -    | -    | -    | -      |
| 2610               | OTHER FINANCIAL ASSETS .....  | 29                  | -21  | 46    | -54  | -      | 38    | -35  | 70   | -12  | 61     |
| 3100               | NET INCREASE IN LIABILITIES .....   | -262                | 302  | 359   | 1023 | 1422   | -375  | 293  | 534  | 935  | 1387   |
| 3310               | CURRENCY AND DEPOSITS:  |                     |      |       |      |        |       |      |      |      |        |
| 3311               | CURRENCY AND BANK DEPOSITS .....  | -438                | 442  | 343   | 1130 | 1477   | -609  | 369  | 443  | 1097 | 1300   |
| 3610               | OTHER LIABILITIES .....   | 176                 | -140 | 16    | -107 | -55    | 234   | -76  | 91   | -162 | 87     |
| 3700               | OFFICIAL MONETARY RESERVE OFFSETS .....   | -                   | -    | -     | -    | -      | -     | -    | -    | -    | -      |
| 4000               | DISCREPANCY (1900-2000) .....   | -1                  | -    | -     | -1   | -2     | -     | -    | -    | -2   | -2     |

TABLEAU 2-8. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES

SOUS-SECTEUR V 1. BANQUE DU CANADA

| 1980                |      |      |      |       | 1981  |      |      |      |       | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|------|------|------|-------|-------|------|------|------|-------|--|---------------------------|
| I                   | II   | III  | IV   | ANNEE | I     | II   | III  | IV   | ANNEE |  |                           |
| MILLIONS DE DOLLARS |      |      |      |       |       |      |      |      |       |  |                           |
| 1                   | 1    | 1    | 2    | 5     | 1     | 1    | 2    | 1    | 5     | EPARGNE BRUTE .....  | 1100                      |
| 1                   | 1    | 1    | 2    | 5     | 1     | 1    | 2    | 1    | 5     | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| 1                   | 1    | 1    | 2    | 5     | 1     | 1    | 3    | 2    | 7     | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 1                   | 1    | 1    | 2    | 5     | 1     | 1    | 3    | 2    | 7     | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| -                   | -    | -    | -    | -     | -     | -    | -1   | -1   | -2    | PRETS NET OU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| -                   | -    | -    | -    | -     | -     | -    | -2   | 1    | -1    | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| -134                | 331  | 273  | 934  | 1404  | -61   | 369  | -95  | 612  | 825   | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
|                     |      |      |      |       |       |      |      |      |       | RESERVES OFFICIELLES INTERNATIONALES: .....                              | 2210                      |
| -837                | 661  | -573 | 176  | -573  | 568   | -788 | 497  | -488 | -211  | AVOIRS OFFICIELS EN OR ET EN DEVICES<br>ETRANGERES .....                 | 2211                      |
|                     |      |      |      |       |       |      |      |      |       | PRETS: .....   | 2330                      |
| -88                 | -97  | -43  | -46  | -274  | -5    | -39  | -59  | -46  | -149  | AUTRES PRETS .....   | 2332                      |
| 221                 | -181 | 384  | 588  | 1012  | -1307 | 1139 | -923 | 1085 | -6    | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| 13                  | -13  | -    | -    | -     | -     | -    | -    | -    | -     | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
|                     |      |      |      |       |       |      |      |      |       | OBLIGATIONS: .....   | 2420                      |
| 529                 | 10   | 434  | 257  | 1230  | 613   | 103  | 303  | 108  | 1127  | OBLIGATIONS FEDERALES .....  | 2421                      |
| -                   | -    | -    | -    | -     | -     | -    | -    | -    | -     | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| 28                  | -49  | 71   | -41  | 9     | 70    | -46  | 87   | -47  | 64    | PUBLIQUES .....  | 2513                      |
|                     |      |      |      |       |       |      |      |      |       | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| -134                | 331  | 273  | 934  | 1404  | -61   | 369  | -93  | 611  | 826   | VARIATION NETTE DU PASSIF .....  | 3100                      |
|                     |      |      |      |       |       |      |      |      |       | ARGENT LIQUIDE ET DEPOTS: .....  | 3310                      |
| -358                | 350  | 292  | 1186 | 1470  | -458  | 383  | -114 | 1017 | 828   | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 3311                      |
| 224                 | -19  | -19  | -252 | -66   | 397   | -14  | 21   | -406 | -2    | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
| -                   | -    | -    | -    | -     | -     | -    | -    | -    | -     | RESERVES MONETAIRES OFFICIELLES (COMPENSATION) ..                        | 3700                      |
| -                   | -    | -    | -    | -     | -     | -    | 1    | -2   | -1    | DIVERGENCE (1900-2000) .....   | 4000                      |





TABLEAU 2-9. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
SOUS-SECTEUR V 2. FONDS DES CHANGES

| 1980                |      |     |      |       | 1981  |     |      |      |       | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|------|-----|------|-------|-------|-----|------|------|-------|--|---------------------------|
| I                   | II   | III | IV   | ANNEE | I     | II  | III  | IV   | ANNEE |  |                           |
| MILLIONS DE DOLLARS |      |     |      |       |       |     |      |      |       |  |                           |
| -                   | -    | -   | -    | -     | -     | -   | -    | -    | -     | INVESTISSEMENT FINANCIER NET (2100-3100) .....           | 2000                      |
| 420                 | -324 | 33  | -345 | -216  | -885  | 280 | -616 | 1966 | 745   | VARIATION NETTE DE L'ACTIF FINANCIER .....               | 2100                      |
| 418                 | -326 | 34  | -346 | -220  | -886  | 282 | -618 | 1968 | 746   | RESERVES OFFICIELLES INTERNATIONALES: .....              | 2210                      |
| 196                 | -315 | 75  | -26  | -70   | -1087 | 362 | -390 | 2129 | 1014  | AVOIRS OFFICIELS EN OR ET EN DEVISES<br>ETRANGERES ..... | 2211                      |
| -9                  | -1   | -9  | -    | -19   | -     | -   | -    | -    | -     | PRETS AU FONDS MONETAIRE INTERNATIONAL<br>(PRETS) .....  | 2212                      |
| 231                 | -10  | -32 | -320 | -131  | 201   | -80 | -228 | -161 | -268  | DROITS DE TIRAGE SPECIAUX .....                          | 2213                      |
| 2                   | 2    | -1  | 1    | 4     | 1     | -2  | 2    | -2   | -1    | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....               | 2610                      |
| 420                 | -324 | 33  | -345 | -216  | -885  | 280 | -616 | 1966 | 745   | VARIATION NETTE DU PASSIF .....                          | 3100                      |
| 420                 | -324 | 33  | -345 | -216  | -885  | 280 | -616 | 1966 | 745   | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: ...        | 3510                      |
|                     |      |     |      |       |       |     |      |      |       | PUBLIQUES .....  | 3513                      |
| -                   | -    | -   | -    | -     | -     | -   | -    | -    | -     | DIVERGENCE (1900-2000) .....                             | 4000                      |

TABLEAU 2-10. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
SOUS-SECTEUR V 3. LES AUTORITES MONETAIRES: AUTRES

| 1980                |    |     |     |       | 1981 |      |     |     |       | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|----|-----|-----|-------|------|------|-----|-----|-------|--|---------------------------|
| I                   | II | III | IV  | ANNEE | I    | II   | III | IV  | ANNEE |  |                           |
| MILLIONS DE DOLLARS |    |     |     |       |      |      |     |     |       |  |                           |
| -                   | -  | -   | -   | -     | -    | -    | -   | -   | -     | INVESTISSEMENT FINANCIER NET (2100-3100) .....             | 2000                      |
| -6                  | -4 | 7   | 254 | 251   | 4    | -131 | -5  | -21 | -153  | VARIATION NETTE DE L'ACTIF FINANCIER .....                 | 2100                      |
| -6                  | -4 | 7   | 254 | 251   | 4    | -131 | -5  | -21 | -153  | RESERVES OFFICIELLES INTERNATIONALES: .....                | 2210                      |
| -6                  | -5 | 7   | -1  | -5    | 16   | -11  | 8   | -11 | 2     | AVOIRS OFFICIELS EN OR ET EN DEVISES<br>ETRANGERES .....   | 2211                      |
| -                   | 1  | -   | 255 | 256   | -12  | -120 | -13 | -10 | -155  | FONDS MONETAIRE INTERNATIONAL<br>(EXCEPTE LES PRETS) ..... | 2212                      |
| -6                  | -4 | 7   | 254 | 251   | 4    | -131 | -5  | -21 | -153  | VARIATION NETTE DU PASSIF .....                            | 3100                      |
| -6                  | -4 | 7   | 254 | 251   | 4    | -131 | -5  | -21 | -153  | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: ...          | 3510                      |
|                     |    |     |     |       |      |      |     |     |       | PUBLIQUES .....  | 3513                      |
| -                   | -  | -   | -   | -     | -    | -    | -   | -   | -     | DIVERGENCE (1900-2000) .....                               | 4000                      |

TABLE 2-11. SECTOR FLOWS, QUARTERLY AND ANNUALLY  
SECTOR VI. BANKS AND NEAR-BANKS

| CATEGORY<br>NUMBER  | CATEGORY  | 1978 |      |      |       |        | 1979 |       |       |      |        |
|---------------------|---|------|------|------|-------|--------|------|-------|-------|------|--------|
|                     |   | I    | II   | III  | IV    | ANNUAL | I    | II    | III   | IV   | ANNUAL |
| MILLIONS OF DOLLARS |   |      |      |      |       |        |      |       |       |      |        |
| 1100                | GROSS SAVING .....  | 244  | 257  | 322  | 321   | 1144   | 240  | 224   | 319   | 298  | 1081   |
| 1200                | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS<br>VALUATION ADJUSTMENTS ..... | 41   | 39   | 44   | 46    | 170    | 45   | 45    | 45    | 50   | 185    |
| 1400                | NET SAVING .....  | 203  | 218  | 278  | 275   | 974    | 195  | 179   | 274   | 248  | 896    |
| 1500                | NON-FINANCIAL CAPITAL ACQUISITION .....   | 129  | 109  | 95   | 90    | 423    | 114  | 95    | 125   | 123  | 457    |
| 1600                | GROSS FIXED CAPITAL FORMATION .....   | 110  | 97   | 96   | 103   | 406    | 99   | 103   | 124   | 121  | 447    |
| 1800                | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS ..                              | 19   | 12   | -1   | -13   | 17     | 15   | -8    | 1     | 2    | 10     |
| 1900                | NET LENDING OR BORROWING (1100-1500) .....                                      | 115  | 148  | 227  | 231   | 721    | 126  | 129   | 194   | 175  | 624    |
| 2000                | NET FINANCIAL INVESTMENT (2100-3100) .....                                      | 177  | 106  | 294  | 212   | 789    | 54   | 178   | 130   | -1   | 361    |
| 2100                | NET INCREASE IN FINANCIAL ASSETS .....  | 7811 | 8924 | 6170 | 12597 | 35502  | 8537 | 11889 | 10127 | 7603 | 38156  |
| 2310                | CURRENCY AND DEPOSITS: .....  | 1750 | 405  | -481 | 1837  | 3511   | 1208 | 771   | 283   | 1802 | 4064   |
| 2311                | CURRENCY AND BANK DEPOSITS .....  | -    | 320  | -61  | 746   | 1005   | 151  | 277   | -90   | 801  | 1139   |
| 2312                | DEPOSITS IN OTHER INSTITUTIONS .....  | 98   | 30   | -120 | -33   | -25    | 46   | 37    | -44   | -7   | 32     |
| 2313                | FOREIGN CURRENCY AND DEPOSITS .....   | 1652 | 55   | -300 | 1124  | 2531   | 1011 | 457   | 417   | 1008 | 2893   |
| 2320                | RECEIVABLES:  |      |      |      |       |        |      |       |       |      |        |
| 2321                | CONSUMER CREDIT .....   | 803  | 1574 | 999  | 730   | 4106   | 819  | 2257  | 1228  | 303  | 4607   |
| 2330                | LOANS: .....  | 2043 | 1837 | 1144 | 2394  | 7418   | 3760 | 5043  | 2293  | 4195 | 15295  |
| 2331                | BANK LOANS .....  | 2064 | 1792 | 1012 | 2361  | 7229   | 3684 | 4874  | 2180  | 3972 | 14710  |
| 2332                | OTHER LOANS .....   | -21  | 45   | 132  | 33    | 189    | 76   | 169   | 113   | 227  | 585    |
| 2340                | GOVERNMENT OF CANADA TREASURY BILLS .....                                       | 52   | 657  | -306 | 191   | 554    | 20   | 407   | 334   | 195  | 956    |
| 2350                | FINANCE AND OTHER SHORT-TERM PAPER .....  | -298 | -72  | 157  | -244  | -457   | 88   | -137  | 425   | 56   | 432    |
| 2410                | MORTGAGES .....   | 1580 | 2494 | 2947 | 3000  | 10021  | 1870 | 2742  | 3822  | 2479 | 10913  |
| 2420                | BONDS: .....  | 584  | 729  | 570  | 147   | 2030   | 462  | 244   | -647  | -498 | -439   |
| 2421                | GOVERNMENT OF CANADA BONDS .....  | 116  | 70   | 205  | -224  | 167    | 132  | -422  | -91   | -262 | -643   |
| 2422                | PROVINCIAL GOVERNMENT BONDS .....   | 71   | 72   | 71   | -112  | 102    | 74   | 58    | -20   | -175 | -63    |
| 2423                | MUNICIPAL GOVERNMENT BONDS .....  | 139  | 4    | 14   | -114  | 43     | 60   | -12   | -46   | -146 | -144   |
| 2424                | OTHER CANADIAN BONDS .....  | 258  | 583  | 280  | 597   | 1718   | 196  | 620   | -490  | 85   | 411    |
| 2510                | CLAIMS ON ASSOCIATED ENTERPRISES:   |      |      |      |       |        |      |       |       |      |        |
| 2512                | CORPORATE .....   | 61   | 187  | 430  | 1438  | 2116   | -293 | 626   | 1419  | -834 | 918    |
| 2520                | STOCKS .....  | 1125 | 443  | 683  | 3543  | 5754   | 81   | 127   | 200   | -61  | 347    |
| 2530                | FOREIGN INVESTMENTS .....   | -5   | -30  | 46   | -4    | 7      | 13   | 19    | 9     | -32  | 9      |
| 2610                | OTHER FINANCIAL ASSETS .....  | 116  | 700  | -19  | -435  | 362    | 509  | -210  | 761   | -6   | 1054   |
| 3100                | NET INCREASE IN LIABILITIES .....   | 7634 | 8818 | 5876 | 12385 | 34713  | 8483 | 11711 | 9997  | 7604 | 37795  |
| 3310                | CURRENCY AND DEPOSITS: .....  | 7018 | 8446 | 5574 | 11628 | 32666  | 7551 | 10327 | 8771  | 7018 | 33667  |
| 3311                | CURRENCY AND BANK DEPOSITS .....  | 1530 | 3947 | 3144 | 4986  | 13607  | 2978 | 4975  | 4637  | 5041 | 17631  |
| 3312                | DEPOSITS .....  | 2371 | 2316 | 1891 | 2329  | 8907   | 2266 | 2984  | 2268  | 1729 | 9247   |
| 3313                | FOREIGN CURRENCY AND DEPOSITS .....   | 3117 | 2183 | 539  | 4313  | 10152  | 2307 | 2368  | 1866  | 248  | 6789   |
| 3330                | LOANS: .....  | 74   | 43   | -87  | 219   | 249    | 49   | 134   | 284   | 572  | 1039   |
| 3331                | BANK LOANS .....  | -17  | 113  | -63  | 36    | 69     | -2   | 52    | -2    | 137  | 185    |
| 3332                | OTHER LOANS .....   | 91   | -70  | -24  | 183   | 180    | 51   | 82    | 286   | 435  | 854    |
| 3350                | FINANCE AND OTHER SHORT-TERM PAPER .....  | -56  | 24   | 57   | 54    | 79     | 65   | 67    | 46    | -104 | 74     |
| 3410                | MORTGAGES .....   | -13  | -2   | -9   | -8    | -32    | 3    | 5     | 6     | -6   | 8      |
| 3420                | BONDS:  |      |      |      |       |        |      |       |       |      |        |
| 3424                | OTHER CANADIAN BONDS .....  | 136  | 187  | 1    | -20   | 304    | 118  | 360   | 188   | -9   | 657    |
| 3510                | CLAIMS OF ASSOCIATED ENTERPRISES:   |      |      |      |       |        |      |       |       |      |        |
| 3512                | CORPORATE .....   | 30   | -127 | -35  | 267   | 135    | 284  | 589   | 10    | 350  | 1233   |
| 3520                | STOCKS .....  | 31   | 225  | 90   | 156   | 502    | 111  | 164   | 30    | 158  | 463    |
| 3610                | OTHER LIABILITIES .....   | 414  | 22   | 285  | 89    | 810    | 302  | 65    | 662   | -375 | 654    |
| 4000                | DISCREPANCY (1900-2000) .....   | -62  | 42   | -67  | 19    | -68    | 72   | -49   | 64    | 176  | 263    |

TABLEAU 2-11. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
SECTEUR VI. BANQUES ET QUASI-BANQUES

| 1980                |       |       |       |       | 1981  |       |       |       |       | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|---------------------------|
| I                   | II    | III   | IV    | ANNEE | I     | II    | III   | IV    | ANNEE |  |                           |
| MILLIONS DE DOLLARS |       |       |       |       |       |       |       |       |       |  |                           |
| 253                 | 250   | 378   | 437   | 1318  | 422   | 404   | 337   | 258   | 1421  | EPARGNE BRUTE .....  | 1100                      |
| 57                  | 57    | 56    | 58    | 228   | 57    | 57    | 57    | 57    | 228   | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| 196                 | 193   | 322   | 379   | 1090  | 365   | 347   | 280   | 201   | 1193  | EPARGNE NETTE .....  | 1400                      |
| 131                 | 137   | 166   | 149   | 583   | 119   | 135   | 138   | 161   | 553   | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 135                 | 131   | 154   | 146   | 566   | 121   | 133   | 145   | 152   | 551   | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| -4                  | 6     | 12    | 3     | 17    | -2    | 2     | -7    | 9     | 2     | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES .....                      | 1800                      |
| 122                 | 113   | 212   | 288   | 735   | 303   | 269   | 199   | 97    | 868   | PRETS NET OU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| 193                 | 165   | 296   | 168   | 822   | 119   | 262   | 1296  | -555  | 1122  | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 9011                | 13016 | 6158  | 16133 | 44318 | 13917 | 19682 | 14171 | 8982  | 56752 | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| 1145                | 1847  | -457  | 1964  | 4499  | 4     | 654   | 2165  | -2314 | 509   | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| -864                | 1330  | -755  | 1208  | 919   | 804   | 141   | 850   | 181   | 1976  | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| -6                  | 12    | 143   | 11    | 160   | -68   | 305   | 36    | 91    | 364   | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| 2015                | 505   | 155   | 745   | 3420  | -732  | 208   | 1279  | -2586 | -1831 | DEVICES ET DEPOTS ETRANGERS .....  | 2313                      |
| 986                 | 1024  | 1054  | 1363  | 4427  | 1032  | 1525  | 905   | 155   | 3617  | COMPTES A RECEVOIR: .....  | 2320                      |
| 2440                | 7482  | -1320 | 7719  | 16321 | 9368  | 11738 | 5676  | 7865  | 34647 | CREDIT A LA CONSOMMATION .....   | 2321                      |
| 2393                | 7300  | -1517 | 7639  | 15815 | 8942  | 11584 | 5668  | 7736  | 33930 | PRETS: .....   | 2330                      |
| 47                  | 182   | 197   | 80    | 506   | 426   | 154   | 8     | 129   | 717   | PRETS BANCAIRES .....  | 2331                      |
| 26                  | 335   | 909   | 79    | 1349  | 832   | 220   | 830   | -1383 | 499   | AUTRES PRETS .....   | 2332                      |
| 291                 | 441   | 429   | -647  | 514   | 528   | 222   | 1474  | -395  | 1829  | BONS DU TRESCOR FEDERAUX .....   | 2340                      |
| 1514                | 1471  | 2208  | 2391  | 7584  | 1166  | 1846  | 558   | 492   | 4062  | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| 165                 | -346  | 231   | -58   | -8    | 561   | -41   | 285   | 1113  | 1918  | HYPOTHEQUES .....  | 2410                      |
| 12                  | -319  | 125   | -239  | -421  | 1     | -299  | -62   | -633  | -993  | OBLIGATIONS: .....   | 2420                      |
| 227                 | 143   | 50    | 11    | 431   | 40    | 61    | -139  | 222   | 184   | OBLIGATIONS FEDERALES .....  | 2421                      |
| -33                 | -26   | -26   | -78   | -163  | -25   | -114  | -74   | -52   | -265  | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| -41                 | -144  | 82    | 248   | 145   | 545   | 311   | 560   | 1576  | 2992  | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| 2240                | 664   | 2328  | 2299  | 7531  | -1210 | 3939  | 693   | 968   | 4390  | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| -58                 | 127   | 15    | -45   | 39    | -40   | 171   | 302   | 284   | 717   | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| 19                  | 21    | 2     | 30    | 72    | 50    | 57    | -     | -14   | 93    | CONSTITUEES .....  | 2512                      |
| 243                 | -50   | 759   | 1038  | 1990  | 1626  | -649  | 1283  | 2211  | 4471  | ACTIONS .....  | 2520                      |
| 8818                | 12851 | 5862  | 15965 | 43496 | 13798 | 19420 | 12875 | 9537  | 55630 | INVESTISSEMENTS ETRANGERS .....  | 2530                      |
| 8217                | 10566 | 4955  | 13008 | 36746 | 8428  | 16364 | 7911  | 6773  | 39476 | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| 2035                | 6639  | 464   | 4744  | 13882 | 7464  | 5030  | 4299  | 7164  | 23957 | VARIATION NETTE DU PASSIF .....  | 3100                      |
| 2076                | 2880  | 2268  | 3692  | 10916 | 3897  | 3176  | 1874  | 899   | 9846  | ARGENT LIQUIDE ET DEPOTS: .....  | 3310                      |
| 4106                | 1047  | 2223  | 4572  | 11948 | -2933 | 8158  | 1738  | -1290 | 5673  | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 3311                      |
| -254                | 461   | -55   | 367   | 519   | 642   | 316   | 294   | 114   | 1366  | DEPOTS .....   | 3312                      |
| -178                | 85    | -101  | 43    | -151  | 479   | 285   | -36   | 22    | 750   | DEVICES ET DEPOTS ETRANGERS .....  | 3313                      |
| -76                 | 376   | 46    | 324   | 670   | 163   | 31    | 330   | 92    | 616   | EMPRUNTS: .....  | 3330                      |
| 54                  | 5     | 175   | -196  | 38    | 123   | -49   | 121   | 84    | 279   | EMPRUNTS BANCAIRES .....   | 3331                      |
| 5                   | -1    | -1    | 17    | 20    | 1     | -54   | 2     | -1    | -52   | AUTRES EMPRUNTS .....  | 3332                      |
| -101                | 216   | 90    | 186   | 391   | -65   | 407   | 234   | 680   | 1256  | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 3350                      |
| 423                 | 1315  | -159  | 851   | 2430  | 3723  | 2071  | 3170  | 1683  | 10647 | HYPOTHEQUES .....  | 3410                      |
| 127                 | 248   | 151   | 250   | 776   | 618   | 401   | 197   | 619   | 1835  | OBLIGATIONS: .....   | 3420                      |
| 347                 | 41    | 706   | 1482  | 2576  | 328   | -36   | 946   | -415  | 823   | AUTRES OBLIGATIONS CANADIENNES .....                                     | 3424                      |
| -71                 | -52   | -84   | 120   | -87   | 184   | 7     | -1097 | 652   | -254  | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: .....                      | 3510                      |
|                     |       |       |       |       |       |       |       |       |       | CONSTITUEES .....  | 3512                      |
|                     |       |       |       |       |       |       |       |       |       | ACTIONS .....  | 3520                      |
|                     |       |       |       |       |       |       |       |       |       | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
|                     |       |       |       |       |       |       |       |       |       | DIVERGENCE (1900-2000) .....   | 4000                      |

TABLE 2-12. SECTOR FLOWS, QUARTERLY AND ANNUALLY

SUBSECTOR VI 1. CHARTERED BANKS

| CATEGORY<br>NUMBER | CATEGORY  | 1978                |      |      |      |        | 1979  |      |      |      |        |
|--------------------|---|---------------------|------|------|------|--------|-------|------|------|------|--------|
|                    |   | I                   | II   | III  | IV   | ANNUAL | I     | II   | III  | IV   | ANNUAL |
|                    |   | MILLIONS OF DOLLARS |      |      |      |        |       |      |      |      |        |
| 1100               | GROSS SAVING .....  | 206                 | 213  | 263  | 275  | 957    | 209   | 195  | 276  | 261  | 941    |
| 1200               | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS<br>VALUATION ADJUSTMENTS ..... | 30                  | 30   | 30   | 30   | 120    | 32    | 32   | 32   | 32   | 128    |
| 1400               | NET SAVING .....  | 176                 | 183  | 233  | 245  | 837    | 177   | 163  | 244  | 229  | 813    |
| 1500               | NON-FINANCIAL CAPITAL ACQUISITION .....   | 74                  | 73   | 70   | 71   | 288    | 69    | 69   | 69   | 69   | 276    |
| 1600               | GROSS FIXED CAPITAL FORMATION .....   | 74                  | 73   | 70   | 71   | 288    | 69    | 69   | 69   | 69   | 276    |
| 1800               | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS .                               | -                   | -    | -    | -    | -      | -     | -    | -    | -    | -      |
| 1900               | NET LENDING OR BORROWING (1100-1500) .....                                      | 132                 | 140  | 193  | 204  | 669    | 140   | 126  | 207  | 192  | 665    |
| 2000               | NET FINANCIAL INVESTMENT (2100-3100) .....                                      | 194                 | 98   | 260  | 185  | 737    | 68    | 175  | 143  | 16   | 402    |
| 2100               | NET INCREASE IN FINANCIAL ASSETS .....  | 5061                | 6565 | 3967 | 9885 | 25478  | 5771  | 8780 | 7969 | 5473 | 27093  |
| 2310               | CURRENCY AND DEPOSITS: .....  | 964                 | 416  | -87  | 1855 | 3148   | 854   | 811  | 702  | 1695 | 4062   |
| 2311               | CURRENCY AND BANK DEPOSITS .....  | -432                | 275  | 170  | 701  | 714    | -109  | 214  | 183  | 703  | 991    |
| 2313               | FOREIGN CURRENCY AND DEPOSITS .....   | 1396                | 141  | -257 | 1154 | 2434   | 963   | 597  | 519  | 992  | 3071   |
| 2320               | RECEIVABLES:  |                     |      |      |      |        |       |      |      |      |        |
| 2321               | CONSUMER CREDIT .....   | 499                 | 1259 | 759  | 424  | 2941   | 557   | 1680 | 1088 | 182  | 3507   |
| 2330               | LOANS:  |                     |      |      |      |        |       |      |      |      |        |
| 2331               | BANK LOANS .....  | 2064                | 1792 | 1012 | 2361 | 7229   | 3684  | 4874 | 2180 | 3972 | 14710  |
| 2340               | GOVERNMENT OF CANADA TREASURY BILLS .....                                       | 87                  | 595  | -239 | 94   | 537    | 67    | 460  | 361  | 195  | 1087   |
| 2350               | FINANCE AND OTHER SHORT-TERM PAPER .....  | -324                | 73   | 203  | -93  | -141   | 17    | -85  | 146  | 199  | 277    |
| 2410               | MORTGAGES .....   | 428                 | 789  | 1088 | 1110 | 3415   | 432   | 947  | 952  | 565  | 2896   |
| 2420               | BONDS: .....  | 162                 | 510  | 449  | 92   | 1213   | 6     | -315 | -642 | -340 | -1291  |
| 2421               | GOVERNMENT OF CANADA BONDS .....  | -3                  | 32   | 171  | -473 | -273   | -38   | -393 | -121 | -361 | -913   |
| 2422               | PROVINCIAL GOVERNMENT BONDS .....   | -3                  | -3   | 24   | -44  | -26    | 28    | -36  | -11  | -79  | -98    |
| 2423               | MUNICIPAL GOVERNMENT BONDS .....  | 1                   | -14  | 13   | -22  | -22    | -     | 4    | -22  | -46  | -64    |
| 2424               | OTHER CANADIAN BONDS .....  | 167                 | 495  | 241  | 631  | 1534   | 16    | 110  | -488 | 146  | -216   |
| 2510               | CLAIMS ON ASSOCIATED ENTERPRISES:   |                     |      |      |      |        |       |      |      |      |        |
| 2512               | CORPORATE .....   | 15                  | 156  | 398  | 1360 | 1929   | -267  | 616  | 1426 | -853 | 922    |
| 2520               | STOCKS .....  | 995                 | 339  | 590  | 3263 | 5187   | -20   | 31   | 46   | -62  | -5     |
| 2530               | FOREIGN INVESTMENTS .....   | -8                  | -31  | 38   | -11  | -12    | 12    | 24   | 2    | -32  | 6      |
| 2610               | OTHER FINANCIAL ASSETS .....  | 179                 | 667  | -244 | -570 | 32     | 429   | -263 | 808  | -52  | 922    |
| 3100               | NET INCREASE IN LIABILITIES .....   | 4867                | 6467 | 3707 | 9700 | 24741  | 5703  | 8605 | 6926 | 5457 | 26691  |
| 3310               | CURRENCY AND DEPOSITS: .....  | 4647                | 6130 | 3683 | 9295 | 23759  | 5285  | 7343 | 6503 | 5289 | 24420  |
| 3311               | CURRENCY AND BANK DEPOSITS .....  | 1530                | 3947 | 3144 | 4986 | 13607  | 2978  | 4975 | 4637 | 5041 | 17631  |
|                    | (OF WHICH DEMAND DEPOSITS ARE)  | -1461               | 1695 | -288 | 1281 | 1227   | -2533 | 2343 | -111 | 754  | 453    |
| 3313               | FOREIGN CURRENCY AND DEPOSITS .....   | 3117                | 2183 | 539  | 4313 | 10152  | 2307  | 2368 | 1866 | 248  | 6789   |
| 3330               | LOANS:  |                     |      |      |      |        |       |      |      |      |        |
| 3332               | OTHER LOANS .....   | -39                 | 50   | -8   | -44  | -41    | -     | 24   | 101  | -8   | 117    |
| 3420               | BONDS:  |                     |      |      |      |        |       |      |      |      |        |
| 3424               | OTHER CANADIAN BONDS .....  | 107                 | 83   | 29   | -1   | 218    | 145   | 344  | 46   | -50  | 485    |
| 3510               | CLAIMS OF ASSOCIATED ENTERPRISES:   |                     |      |      |      |        |       |      |      |      |        |
| 3512               | CORPORATE .....   | -                   | -    | -90  | 201  | 111    | 271   | 606  | -24  | 357  | 1210   |
| 3520               | STOCKS .....  | 2                   | 117  | 84   | 68   | 271    | 83    | 132  | 18   | 34   | 267    |
| 3610               | OTHER LIABILITIES .....   | 150                 | 87   | 9    | 177  | 423    | -81   | 156  | 282  | -165 | 192    |
| 4000               | DISCREPANCY (1900-2000) .....   | -62                 | 42   | -67  | 19   | -68    | 72    | -49  | 64   | 176  | 263    |

TABEAU 2-12. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES

SOUS-SECTEUR VI 1. BANQUES A CHARTRE

| 1980                |      |       |       |       | 1981  |       |       |       |       | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|------|-------|-------|-------|-------|-------|-------|-------|-------|--|---------------------------|
| I                   | II   | III   | IV    | ANNEE | I     | II    | III   | IV    | ANNEE |  |                           |
| MILLIONS DE DOLLARS |      |       |       |       |       |       |       |       |       |  |                           |
| 242                 | 236  | 335   | 389   | 1202  | 386   | 367   | 332   | 253   | 1338  | EPARGNE BRUTE .....  | 1100                      |
| 41                  | 41   | 41    | 41    | 164   | 41    | 41    | 41    | 41    | 164   | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| 201                 | 195  | 294   | 348   | 1038  | 345   | 326   | 291   | 212   | 1174  | EPARGNE NETTE .....  | 1400                      |
| 94                  | 94   | 94    | 94    | 376   | 107   | 107   | 107   | 107   | 428   | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 94                  | 94   | 94    | 94    | 376   | 107   | 107   | 107   | 107   | 428   | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| -                   | -    | -     | -     | -     | -     | -     | -     | -     | -     | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES .....                      | 1800                      |
| 148                 | 142  | 241   | 295   | 826   | 279   | 260   | 225   | 146   | 910   | PRETS NET OU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| 219                 | 194  | 325   | 175   | 913   | 95    | 253   | 1322  | -509  | 1161  | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 6577                | 9408 | 2997  | 12111 | 31093 | 9024  | 16015 | 11143 | 8404  | 44586 | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| 1457                | 933  | -80   | 1780  | 4090  | -580  | 65    | 1715  | -2466 | -1266 | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| -546                | 401  | -58   | 857   | 654   | -173  | -175  | 533   | 143   | 328   | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| 2003                | 532  | -22   | 923   | 3436  | -407  | 240   | 1182  | -2609 | -1594 | DEVICES ET DEPOTS ETRANGERS .....  | 2313                      |
| 627                 | 900  | 946   | 1194  | 3667  | 719   | 1240  | 941   | 133   | 3033  | COMPTES A RECEVOIR: .....  | 2320                      |
| 2393                | 7300 | -1517 | 7639  | 15815 | 8942  | 11584 | 5668  | 7736  | 33930 | CREDIT A LA CONSOMMATION .....   | 2321                      |
| -8                  | 265  | 709   | -173  | 793   | 719   | 404   | 893   | -1190 | 826   | PRETS: .....   | 2330                      |
| -61                 | 128  | 127   | -748  | -554  | 609   | -48   | 549   | 235   | 1345  | PRETS BANCAIRES .....  | 2331                      |
| 473                 | -24  | -87   | 79    | 441   | -1026 | -248  | -959  | -51   | -2284 | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| -452                | -563 | -264  | -239  | -1518 | -209  | -136  | 302   | 870   | 827   | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| -348                | -271 | -68   | -277  | -964  | -182  | -248  | -39   | -452  | -921  | HYPOTHEQUES .....  | 2410                      |
| 26                  | -3   | -1    | 10    | 32    | -17   | -42   | -31   | 188   | 98    | OBLIGATIONS: .....   | 2420                      |
| -23                 | -19  | -5    | -23   | -70   | -36   | -25   | -20   | -20   | -101  | OBLIGATIONS FEDERALES .....  | 2421                      |
| -107                | -270 | -190  | 51    | -516  | 26    | 179   | 392   | 1154  | 1751  | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| 2207                | 583  | 2315  | 1877  | 6982  | -1273 | 3873  | 661   | 904   | 4165  | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| -165                | 42   | -60   | -     | -183  | -102  | 138   | 222   | 136   | 394   | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| 5                   | 13   | 2     | 6     | 26    | 20    | 56    | 12    | -12   | 76    | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| 101                 | -169 | 906   | 696   | 1534  | 1205  | -913  | 1139  | 2109  | 3540  | CONSTITUEES .....  | 2512                      |
| 6358                | 9214 | 2672  | 11936 | 30180 | 8929  | 15762 | 9821  | 8913  | 43425 | ACTIONS .....  | 2520                      |
| 6141                | 7686 | 2687  | 9316  | 25830 | 4531  | 13188 | 6037  | 5874  | 29630 | INVESTISSEMENTS ETRANGERS .....  | 2530                      |
| 2035                | 6639 | 464   | 4744  | 13882 | 7464  | 5030  | 4299  | 7164  | 23957 | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| -743                | 716  | 1089  | 158   | 1220  | -1465 | 1621  | -1696 | 2375  | 835   | VARIATION NETTE DU PASSIF .....  | 3100                      |
| 4106                | 1047 | 2223  | 4572  | 11948 | -2933 | 8158  | 1738  | -1290 | 5673  | ARGENT LIQUIDE ET DEPOTS: .....  | 3310                      |
| -47                 | -51  | -4    | -     | -102  | 34    | 5     | -20   | 2     | 21    | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 3311                      |
| -1                  | 49   | 10    | 217   | 275   | 54    | 252   | 169   | 711   | 1186  | (DONT DES DEPOTS A VUE DE)   |                           |
| 415                 | 1270 | -258  | 843   | 2270  | 3676  | 2039  | 3243  | 1682  | 10640 | DEVICES ET DEPOTS ETRANGERS .....  | 3313                      |
| 44                  | 128  | 30    | 165   | 367   | 579   | 335   | 104   | 460   | 1478  | EMPRUNTS: .....  | 3330                      |
| -194                | 132  | 207   | 1395  | 1540  | 55    | -57   | 288   | 184   | 470   | AUTRES EMPRUNTS .....  | 3332                      |
| -71                 | -52  | -84   | 120   | -87   | 184   | 7     | -1097 | 655   | -251  | OBLIGATIONS: .....   | 3420                      |
|                     |      |       |       |       |       |       |       |       |       | AUTRES OBLIGATIONS CANADIENNES .....                                     | 3424                      |
|                     |      |       |       |       |       |       |       |       |       | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: ..                         | 3510                      |
|                     |      |       |       |       |       |       |       |       |       | CONSTITUEES .....  | 3512                      |
|                     |      |       |       |       |       |       |       |       |       | ACTIONS .....  | 3520                      |
|                     |      |       |       |       |       |       |       |       |       | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
|                     |      |       |       |       |       |       |       |       |       | DIVERGENCE (1900-2000) .....   | 4000                      |



TABLE 2-13. SECTOR FLOWS, QUARTERLY AND ANNUALLY

## SUBSECTOR VI 2. NEAR-BANKS

[illegible]

TABLEAU 2-13. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES

SOUS-SECTEUR VI 2. QUASI-BANQUES

| 1980                |      |      |      |       | 1981 |      |      |      |       | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|------|------|------|-------|------|------|------|------|-------|--|---------------------------|
| I                   | II   | III  | IV   | ANNEE | I    | II   | III  | IV   | ANNEE |  |                           |
| MILLIONS DE DOLLARS |      |      |      |       |      |      |      |      |       |  |                           |
| 11                  | 14   | 43   | 48   | 116   | 36   | 37   | 5    | 5    | 83    | EPARGNE BRUTE .....  | 1100                      |
| 16                  | 16   | 15   | 17   | 64    | 16   | 16   | 16   | 16   | 64    | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| -5                  | -2   | 28   | 31   | 52    | 20   | 21   | -11  | -11  | 19    | EPARGNE NETTE .....  | 1400                      |
| 37                  | 43   | 72   | 55   | 207   | 12   | 28   | 31   | 54   | 125   | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 41                  | 37   | 60   | 52   | 190   | 14   | 26   | 38   | 45   | 123   | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| -4                  | 6    | 12   | 3    | 17    | -2   | 2    | -7   | 9    | 2     | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES .....                      | 1800                      |
| -26                 | -29  | -29  | -7   | -91   | 24   | 9    | -26  | -49  | -42   | PRETS NET OU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| -26                 | -29  | -29  | -7   | -91   | 24   | 9    | -26  | -46  | -39   | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 2434                | 3608 | 3161 | 4022 | 13225 | 4893 | 3667 | 3028 | 578  | 12166 | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| -312                | 914  | -377 | 184  | 409   | 584  | 589  | 450  | 152  | 1775  | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| -318                | 929  | -697 | 351  | 265   | 977  | 316  | 317  | 38   | 1648  | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| -6                  | 12   | 143  | 11   | 160   | -68  | 305  | 36   | 91   | 364   | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| 12                  | -27  | 177  | -178 | -16   | -325 | -32  | 97   | 23   | -237  | DEPOTS ET DEPOTS ETRANGERS .....   | 2313                      |
| 359                 | 124  | 108  | 169  | 760   | 313  | 285  | -36  | 22   | 584   | COMPTES A RECEVOIR: .....  | 2320                      |
| 47                  | 182  | 197  | 80   | 506   | 426  | 154  | 8    | 129  | 717   | CREDIT A LA CONSOMMATION .....   | 2321                      |
| 34                  | 70   | 200  | 252  | 556   | 113  | -184 | -63  | -193 | -327  | PRETS: .....   | 2330                      |
| 352                 | 313  | 302  | 101  | 1068  | -81  | 270  | 925  | -630 | 484   | AUTRES PRETS .....   | 2332                      |
| 1041                | 1495 | 2295 | 2312 | 7143  | 2192 | 2094 | 1517 | 543  | 6346  | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| 617                 | 217  | 495  | 181  | 1510  | 770  | 95   | -17  | 243  | 1091  | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| 360                 | -48  | 193  | 38   | 543   | 183  | -51  | -23  | -181 | -72   | HYPOTHEQUES .....  | 2410                      |
| 201                 | 146  | 51   | 1    | 399   | 57   | 103  | -108 | 34   | 86    | OBLIGATIONS: .....   | 2420                      |
| -10                 | -7   | -21  | -55  | -93   | 11   | -89  | -54  | -32  | -164  | OBLIGATIONS FEDERALES .....  | 2421                      |
| 66                  | 126  | 272  | 197  | 661   | 519  | 132  | 168  | 422  | 1241  | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| 33                  | 81   | 13   | 422  | 549   | 63   | 66   | 32   | 64   | 225   | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| 107                 | 85   | 75   | -45  | 222   | 62   | 33   | 80   | 148  | 323   | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| 14                  | 8    | -    | 24   | 46    | 30   | 1    | -12  | -2   | 17    | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| 142                 | 119  | -147 | 342  | 456   | 421  | 264  | 144  | 102  | 931   | CONSTITUEES .....  | 2512                      |
| 2460                | 3637 | 3190 | 4029 | 13316 | 4869 | 3658 | 3054 | 624  | 12205 | ACTIONS .....  | 2520                      |
| 2076                | 2880 | 2268 | 3692 | 10916 | 3897 | 3176 | 1874 | 899  | 9846  | INVESTISSEMENTS ETRANGERS .....  | 2530                      |
| 2076                | 2880 | 2268 | 3692 | 10916 | 3897 | 3176 | 1874 | 899  | 9846  | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| -                   | -    | -    | -    | -     | -    | -    | -    | -    | -     | VARIATION NETTE DU PASSIF .....  | 3100                      |
| -207                | 512  | -51  | 367  | 621   | 608  | 311  | 314  | 112  | 1345  | ARGENT LIQUIDE ET DEPOTS: .....  | 3310                      |
| -178                | 85   | -101 | 43   | -151  | 479  | 285  | -36  | 22   | 750   | DEPOTS .....   | 3312                      |
| -29                 | 427  | 50   | 324  | 772   | 129  | 26   | 350  | 90   | 595   | DEPOTS ET DEPOTS ETRANGERS .....   | 3313                      |
| 54                  | 5    | 175  | -196 | 38    | 123  | -49  | 121  | 84   | 279   | EMPRUNTS: .....  | 3330                      |
| 5                   | -1   | -1   | 17   | 20    | 1    | -54  | 2    | -1   | -52   | EMPRUNTS BANCAIRES .....   | 3331                      |
| -100                | 167  | 80   | -31  | 116   | -119 | 155  | 65   | -31  | 70    | AUTRES EMPRUNTS .....  | 3332                      |
| 8                   | 45   | 99   | 8    | 160   | 47   | 32   | -73  | 1    | 7     | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 3350                      |
| 83                  | 120  | 121  | 85   | 409   | 39   | 66   | 93   | 159  | 357   | HYPOTHEQUES .....  | 3410                      |
| 541                 | -91  | 499  | 87   | 1036  | 273  | 21   | 658  | -599 | 353   | OBLIGATIONS: .....   | 3420                      |
| -                   | -    | -    | -    | -     | -    | -    | -    | -3   | -3    | AUTRES OBLIGATIONS CANADIENNES .....                                     | 3424                      |
| -                   | -    | -    | -    | -     | -    | -    | -    | -3   | -3    | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: .....                      | 3510                      |
| -                   | -    | -    | -    | -     | -    | -    | -    | -3   | -3    | CONSTITUEES .....  | 3512                      |
| -                   | -    | -    | -    | -     | -    | -    | -    | -3   | -3    | ACTIONS .....  | 3520                      |
| -                   | -    | -    | -    | -     | -    | -    | -    | -3   | -3    | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
| -                   | -    | -    | -    | -     | -    | -    | -    | -3   | -3    | DIVERGENCE (1900-2000) .....   | 4000                      |

TABLE 2-14. SECTOR FLOWS, QUARTERLY AND ANNUALLY  
SUBSECTOR VI 2.1. QUEBEC SAVINGS BANKS

[illegible]

TABLEAU 2-14. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
SOUS-SECTEUR VI 2.1. BANQUES D'EPARGNE DU QUEBEC

| 1980                |     |     |    |       | 1981 |     |     |     |       | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|-----|-----|----|-------|------|-----|-----|-----|-------|--|---------------------------|
| I                   | II  | III | IV | ANNEE | I    | II  | III | IV  | ANNEE |  |                           |
| MILLIONS DE DOLLARS |     |     |    |       |      |     |     |     |       |  |                           |
| -                   | -   | -   | -1 | -1    | -    | -   | -   | -   | -     | EPARGNE BRUTE .....  | 1100                      |
| -                   | -   | -   | 1  | 1     | -    | -   | -   | -   | -     | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS ..... | 1200                      |
| -                   | -   | -   | -2 | -2    | -    | -   | -   | -   | -     | EPARGNE NETTE .....  | 1400                      |
| -                   | -   | -   | -  | -     | -    | -   | -   | 13  | 13    | ACQUISITION DE CAPITAL NON-FINANCIER .....                             | 1500                      |
| -                   | -   | -   | -  | -     | -    | -   | -   | -   | -     | FORMATION BRUTE DE CAPITAL FIXE .....                                  | 1600                      |
| -                   | -   | -   | -  | -     | -    | -   | -   | 13  | 13    | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES .....                    | 1800                      |
| -                   | -   | -   | -1 | -1    | -    | -   | -   | -13 | -13   | PRETS NET OU EMPRUNT NET (1100-1500) .....                             | 1900                      |
| -                   | -   | -   | -1 | -1    | -    | -   | -   | -10 | -10   | INVESTISSEMENT FINANCIER NET (2100-3100) .....                         | 2000                      |
| -42                 | 48  | 34  | 76 | 116   | 18   | 26  | 80  | 60  | 184   | VARIATION NETTE DE L'ACTIF FINANCIER .....                             | 2100                      |
| -30                 | 40  | 14  | 51 | 75    | -24  | 42  | 104 | -29 | 93    | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| -31                 | 41  | 14  | 51 | 75    | -25  | 43  | 91  | -23 | 86    | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                               | 2311                      |
| 1                   | -1  | -   | -  | -     | 1    | -1  | 13  | -6  | 7     | DEVISES ET DEPOTS ETRANGERS .....                                      | 2313                      |
| 7                   | 9   | 8   | 3  | 27    | 4    | 8   | -9  | -18 | -15   | COMPTES A RECEVOIR: .....  | 2320                      |
| -1                  | 4   | -1  | 4  | 6     | -2   | 2   | -5  | 9   | 4     | CREDIT A LA CONSOMMATION .....   | 2321                      |
| 4                   | 6   | 11  | 8  | 29    | 4    | 16  | -17 | 48  | 51    | PRETS: .....   | 2330                      |
| -22                 | -13 | 4   | 10 | -21   | 36   | -42 | 7   | 21  | 22    | AUTRES PRETS .....   | 2332                      |
| -10                 | -   | 4   | 10 | 4     | 2    | -   | -   | -4  | -2    | HYPOTHEQUES .....  | 2410                      |
| -6                  | -2  | -1  | 3  | -6    | 10   | -7  | -4  | 72  | 71    | OBLIGATIONS: .....   | 2420                      |
| -1                  | -7  | -   | -2 | -10   | 25   | -34 | -4  | -21 | -34   | OBLIGATIONS FEDERALES .....  | 2421                      |
| -5                  | -4  | 1   | -1 | -9    | -1   | -1  | 15  | -26 | -13   | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| -                   | -   | -   | -  | -     | -    | -   | -   | 18  | 18    | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| -                   | 2   | -2  | -  | -     | -    | -   | -   | 11  | 11    | AUTRES OBLIGATIONS CANADIENNES .....                                   | 2424                      |
| -42                 | 48  | 34  | 77 | 117   | 18   | 26  | 80  | 70  | 194   | ACTIONS .....  | 2520                      |
| -43                 | 48  | 33  | 78 | 116   | 18   | 27  | 83  | 47  | 175   | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                             | 2610                      |
| -43                 | 48  | 33  | 78 | 116   | 18   | 27  | 83  | 47  | 175   | VARIATION NETTE DU PASSIF .....  | 3100                      |
| -                   | -   | -   | -  | -     | -    | -   | -   | -   | -     | ARGENT LIQUIDE ET DEPOTS: .....  | 3310                      |
| -                   | -   | -   | -  | -     | -    | -   | -   | -   | -     | DEPOTS .....   | 3312                      |
| -                   | -   | -   | -  | -     | -    | -   | -   | -   | -     | DEVISES ET DEPOTS ETRANGERS .....                                      | 3313                      |
| -                   | -   | -   | -  | -     | -    | -   | -   | -   | -     | EMPRUNTS: .....  | 3330                      |
| -                   | -   | -   | -  | -     | -    | -   | -   | -   | -     | EMPRUNTS BANCAIRES .....   | 3331                      |
| 1                   | -   | 1   | -1 | 1     | -    | -1  | -3  | 23  | 19    | ACTIONS .....  | 3520                      |
| -                   | -   | -   | -  | -     | -    | -   | -   | -3  | -3    | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
| -                   | -   | -   | -  | -     | -    | -   | -   | -3  | -3    | DIVERGENCE (1900-2000) .....   | 4000                      |

TABLE 2-15. SECTOR FLOWS, QUARTERLY AND ANNUALLY  
SUBSECTOR VI 2.2. CREDIT UNIONS AND CAISSES POPULAIRES

[illegible]



TABLEAU 2-15. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
SOUS-SECTEUR VI 2.2. CAISSES POPULAIRES ET CAISSES D'EPARGNE ET DE CREDIT

| 1980                |      |      |      |       | 1981 |     |      |      |       | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|------|------|------|-------|------|-----|------|------|-------|--|---------------------------|
| I                   | II   | III  | IV   | ANNEE | I    | II  | III  | IV   | ANNEE |  |                           |
| MILLIONS DE DOLLARS |      |      |      |       |      |     |      |      |       |  |                           |
| 8                   | 8    | 8    | 9    | 33    | 9    | 9   | 9    | 9    | 36    | EPARGNE BRUTE .....  | 1100                      |
| 8                   | 8    | 8    | 9    | 33    | 9    | 9   | 9    | 9    | 36    | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| -                   | -    | -    | -    | -     | -    | -   | -    | -    | -     | EPARGNE NETTE .....  | 1400                      |
| 26                  | 25   | 24   | 26   | 101   | 11   | 22  | 15   | 3    | 51    | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 24                  | 23   | 19   | 25   | 91    | 13   | 18  | 14   | 4    | 49    | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| 2                   | 2    | 5    | 1    | 10    | -2   | 4   | 1    | -1   | 2     | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES .....                      | 1800                      |
| -18                 | -17  | -16  | -17  | -68   | -2   | -13 | -6   | 6    | -15   | PRETS NET OU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| -18                 | -17  | -16  | -17  | -68   | -2   | -13 | -6   | 6    | -15   | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 742                 | 1056 | 769  | 1316 | 3883  | 1076 | 967 | 224  | 256  | 2523  | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| -262                | 322  | 66   | 25   | 151   | 145  | 238 | -12  | 386  | 757   | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| -247                | 302  | -15  | -17  | 23    | 170  | 34  | -42  | 260  | 422   | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| -15                 | 20   | 81   | 42   | 128   | -25  | 204 | 30   | 126  | 335   | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| -                   | -    | -    | -    | -     | -    | -   | -    | -    | -     | DEVICES ET DEPOTS ETRANGERS .....  | 2313                      |
| 153                 | 43   | 1    | -23  | 174   | 126  | 160 | -39  | -69  | 178   | COMPTES A RECEVOIR: .....  | 2320                      |
| -74                 | 128  | 91   | 147  | 292   | 82   | 94  | 37   | 126  | 339   | CREDIT A LA CONSOMMATION .....   | 2321                      |
| -9                  | 5    | 29   | 10   | 35    | 37   | -18 | 17   | -43  | -7    | PRETS: .....   | 2330                      |
| 217                 | 119  | 244  | -63  | 517   | -27  | -95 | 137  | -77  | -62   | AUTRES PRETS .....   | 2332                      |
| 304                 | 357  | 383  | 610  | 1654  | 286  | 405 | 87   | -96  | 682   | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| 368                 | -4   | 80   | -82  | 362   | 115  | -24 | -100 | 76   | 67    | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| 210                 | -15  | 29   | 49   | 273   | 83   | -60 | -18  | -9   | -4    | HYPOTHEQUES .....  | 2410                      |
| 122                 | -2   | 18   | -37  | 101   | 34   | 58  | -75  | -39  | -22   | OBLIGATIONS: .....   | 2420                      |
| -28                 | -12  | -26  | -48  | -114  | -23  | -53 | -55  | -29  | -160  | OBLIGATIONS FEDERALES .....  | 2421                      |
| 64                  | 25   | 59   | -46  | 102   | 21   | 31  | 48   | 153  | 253   | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| -13                 | 20   | -1   | 393  | 399   | 7    | 9   | 41   | 12   | 69    | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| 27                  | -1   | -13  | -1   | 12    | 28   | 2   | 44   | 18   | 92    | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| 4                   | -    | -    | -    | 4     | -    | -   | -    | -    | -     | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| 27                  | 67   | -111 | 300  | 283   | 277  | 196 | 12   | -77  | 408   | CONSTITUEES .....  | 2512                      |
| 760                 | 1073 | 785  | 1333 | 3951  | 1078 | 980 | 230  | 250  | 2538  | ACTIONS .....  | 2520                      |
| 773                 | 690  | 874  | 925  | 3262  | 1027 | 969 | 95   | 460  | 2551  | INVESTISSEMENTS ETRANGERS .....  | 2530                      |
| -119                | 198  | 61   | 46   | 186   | 594  | 264 | -407 | 11   | 462   | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| -162                | 289  | -200 | 122  | 49    | -3   | 39  | 38   | -25  | 49    | VARIATION NETTE DU PASSIF .....  | 3100                      |
| 9                   | 59   | -107 | 10   | -29   | 97   | 102 | -94  | -44  | 61    | ARGENT LIQUIDE ET DEPOTS: .....  | 3310                      |
| -171                | 230  | -93  | 112  | 78    | -100 | -63 | 132  | 19   | -12   | DEPOTS .....   | 3312                      |
| -                   | 100  | -    | 10   | 110   | 10   | -   | -    | -    | 10    | (DONT DES DEPOTS TRANSFERABLES PAR CHEQUES DE)                           |                           |
| 149                 | -6   | 111  | 276  | 530   | 44   | -28 | 97   | -185 | -72   | EMPRUNTS: .....  | 3330                      |
| -                   | -    | -    | -    | -     | -    | -   | -    | -    | -     | EMPRUNTS BANCAIRES .....   | 3331                      |
|                     |      |      |      |       |      |     |      |      |       | AUTRES EMPRUNTS .....  | 3332                      |
|                     |      |      |      |       |      |     |      |      |       | OBLIGATIONS: .....   | 3420                      |
|                     |      |      |      |       |      |     |      |      |       | AUTRES OBLIGATIONS CANADIENNES .....                                     | 3424                      |
|                     |      |      |      |       |      |     |      |      |       | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
|                     |      |      |      |       |      |     |      |      |       | DIVERGENCE (1900-2000) .....   | 4000                      |

TABLE 2-16. SECTOR FLOWS, QUARTERLY AND ANNUALLY  
SUBSECTOR VI 2.3. TRUST COMPANIES

| CATEGORY<br>NUMBER | CATEGORY  | 1978                |      |      |      |        | 1979 |      |      |      |        |
|--------------------|---|---------------------|------|------|------|--------|------|------|------|------|--------|
|                    |   | I                   | II   | III  | IV   | ANNUAL | I    | II   | III  | IV   | ANNUAL |
|                    |   | MILLIONS OF DOLLARS |      |      |      |        |      |      |      |      |        |
| 1100               | GROSS SAVING .....  | 24                  | 31   | 42   | 23   | 120    | 19   | 15   | 29   | 22   | 85     |
| 1200               | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS<br>VALUATION ADJUSTMENTS ..... | 4                   | 4    | 5    | 6    | 19     | 6    | 6    | 6    | 6    | 24     |
| 1400               | NET SAVING .....  | 20                  | 27   | 37   | 17   | 101    | 13   | 9    | 23   | 16   | 61     |
| 1500               | NON-FINANCIAL CAPITAL ACQUISITION .....   | 17                  | 13   | -1   | -8   | 21     | 23   | 6    | 10   | 29   | 66     |
| 1600               | GROSS FIXED CAPITAL FORMATION .....   | 4                   | 6    | 1    | 13   | 24     | 10   | 10   | 12   | 23   | 55     |
| 1800               | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS .                               | 13                  | 7    | -2   | -21  | -3     | 13   | -4   | -2   | 6    | 13     |
| 1900               | NET LENDING OR BORROWING (1100-1500) .....                                      | 7                   | 18   | 43   | 31   | 99     | -4   | 9    | 19   | -7   | 17     |
| 2000               | NET FINANCIAL INVESTMENT (2100-3100) .....                                      | 7                   | 18   | 43   | 31   | 99     | -4   | 9    | 19   | -7   | 17     |
| 2100               | NET INCREASE IN FINANCIAL ASSETS .....  | 1208                | 1067 | 897  | 1345 | 4517   | 1301 | 1173 | 1515 | 1290 | 5279   |
| 2310               | CURRENCY AND DEPOSITS: .....  | 401                 | -90  | -117 | 36   | 230    | 166  | -118 | -137 | -53  | -142   |
| 2311               | CURRENCY AND BANK DEPOSITS .....  | 147                 | -6   | -110 | 64   | 95     | 157  | -30  | -28  | -83  | 16     |
| 2312               | DEPOSITS IN OTHER INSTITUTIONS .....  | 71                  | 19   | -89  | -8   | -7     | 29   | -4   | -10  | 10   | 25     |
| 2313               | FOREIGN CURRENCY AND DEPOSITS .....   | 183                 | -103 | 82   | -20  | 142    | -20  | -84  | -99  | 20   | -183   |
| 2320               | RECEIVABLES:  |                     |      |      |      |        |      |      |      |      |        |
| 2321               | CONSUMER CREDIT .....   | 57                  | 12   | 30   | 75   | 174    | 71   | 139  | 17   | 95   | 322    |
| 2330               | LOANS:  |                     |      |      |      |        |      |      |      |      |        |
| 2332               | OTHER LOANS .....   | -11                 | -47  | 67   | 7    | 16     | -12  | 4    | 75   | 39   | 106    |
| 2340               | GOVERNMENT OF CANADA TREASURY BILLS .....                                       | -48                 | 90   | -73  | 76   | 45     | -55  | -38  | -9   | 15   | -87    |
| 2350               | FINANCE AND OTHER SHORT-TERM PAPER .....  | 9                   | 67   | -60  | -100 | -84    | 196  | -207 | 202  | 132  | 323    |
| 2410               | MORTGAGES .....   | 566                 | 843  | 902  | 1014 | 3325   | 657  | 1022 | 1351 | 807  | 3837   |
| 2420               | BONDS: .....  | 54                  | 77   | 27   | 27   | 185    | 185  | 241  | -72  | 265  | 619    |
| 2421               | GOVERNMENT OF CANADA BONDS .....  | 42                  | 24   | 19   | 22   | 107    | 117  | 3    | 20   | 131  | 271    |
| 2422               | PROVINCIAL GOVERNMENT BONDS .....   | -8                  | 13   | 5    | -7   | 3      | -1   | 4    | -16  | 2    | -11    |
| 2423               | MUNICIPAL GOVERNMENT BONDS .....  | 2                   | 2    | 1    | 13   | 18     | 25   | -1   | -8   | 31   | 47     |
| 2424               | OTHER CANADIAN BONDS .....  | 18                  | 38   | 2    | -1   | 57     | 44   | 235  | -68  | 101  | 312    |
| 2510               | CLAIMS ON ASSOCIATED ENTERPRISES:   |                     |      |      |      |        |      |      |      |      |        |
| 2512               | CORPORATE .....   | 50                  | 43   | -2   | -4   | 87     | -47  | -10  | -50  | -8   | -115   |
| 2520               | STOCKS .....  | 77                  | 94   | 56   | 211  | 438    | 64   | 127  | 114  | -45  | 260    |
| 2530               | FOREIGN INVESTMENTS .....   | 2                   | -    | -2   | 5    | 5      | 5    | -4   | 3    | -    | 4      |
| 2610               | OTHER FINANCIAL ASSETS .....  | 51                  | -22  | 69   | -2   | 96     | 71   | 17   | 21   | 43   | 152    |
| 3100               | NET INCREASE IN LIABILITIES .....   | 1201                | 1049 | 854  | 1314 | 4418   | 1305 | 1164 | 1496 | 1297 | 5262   |
| 3310               | CURRENCY AND DEPOSITS:  |                     |      |      |      |        |      |      |      |      |        |
| 3312               | DEPOSITS .....  | 1021                | 1017 | 727  | 1266 | 4031   | 1157 | 1209 | 1265 | 1283 | 4914   |
|                    | (OF WHICH CHEQUABLE DEPOSITS ARE)   | -7                  | 106  | -20  | -17  | 62     | -77  | 166  | -62  | -40  | -13    |
| 3330               | LOANS: .....  | 44                  | 38   | -34  | 47   | 55     | -61  | 29   | -36  | 23   | -45    |
| 3331               | BANK LOANS .....  | 1                   | 61   | -33  | 36   | 65     | -49  | 28   | -37  | 20   | -38    |
| 3332               | OTHER LOANS .....   | 43                  | -23  | -1   | 11   | 30     | -12  | 1    | 1    | 3    | -7     |
| 3350               | FINANCE AND OTHER SHORT-TERM PAPER .....  | -                   | -    | -    | -    | -      | -    | -    | 4    | -    | 4      |
| 3410               | MORTGAGES .....   | -12                 | -    | -8   | -8   | -28    | -    | 1    | -2   | -4   | -5     |
| 3420               | BONDS:  |                     |      |      |      |        |      |      |      |      |        |
| 3424               | OTHER CANADIAN BONDS .....  | -                   | -    | -    | -    | -      | -1   | -    | -    | -    | -1     |
| 3510               | CLAIMS OF ASSOCIATED ENTERPRISES:   |                     |      |      |      |        |      |      |      |      |        |
| 3512               | CORPORATE .....   | -2                  | -18  | 30   | -5   | 5      | -39  | 22   | 43   | -11  | 15     |
| 3520               | STOCKS .....  | 1                   | 92   | 4    | 18   | 115    | 13   | 20   | 5    | 88   | 126    |
| 3610               | OTHER LIABILITIES .....   | 149                 | -80  | 135  | -4   | 200    | 236  | -117 | 217  | -82  | 254    |
| 4000               | DISCREPANCY (1900-2000) .....   | -                   | -    | -    | -    | -      | -    | -    | -    | -    | -      |

TABLEAU 2-16. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
SOUS-SECTEUR VI 2.3. SOCIÉTÉS DE FIDUCIE

| 1980                |      |      |      |       | 1981 |      |      |      |       | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|------|------|------|-------|------|------|------|------|-------|--|---------------------------|
| I                   | II   | III  | IV   | ANNEE | I    | II   | III  | IV   | ANNEE |  |                           |
| MILLIONS DE DOLLARS |      |      |      |       |      |      |      |      |       |  |                           |
| -                   | 11   | 32   | 46   | 89    | 15   | 22   | -3   | 7    | 41    | EPARGNE BRUTE .....  | 1100                      |
| 7                   | 7    | 6    | 6    | 26    | 6    | 6    | 6    | 6    | 24    | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| -7                  | 4    | 26   | 40   | 63    | 9    | 16   | -9   | 1    | 17    | EPARGNE NETTE .....  | 1400                      |
| 9                   | 19   | 44   | 31   | 103   | -1   | 10   | 16   | 34   | 59    | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 15                  | 13   | 40   | 26   | 94    | -    | 7    | 23   | 36   | 66    | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| -6                  | 6    | 4    | 5    | 9     | -1   | 3    | -7   | -2   | -7    | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES .....                      | 1800                      |
| -9                  | -8   | -12  | 15   | -14   | 16   | 12   | -19  | -27  | -18   | PRETS NET OU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| -9                  | -8   | -12  | 15   | -14   | 16   | 12   | -19  | -27  | -18   | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 1548                | 1563 | 982  | 1380 | 5473  | 2391 | 1455 | 1186 | -491 | 4541  | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| -60                 | 421  | -326 | -164 | -129  | 635  | 146  | 350  | -188 | 943   | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| -80                 | 444  | -551 | 70   | -117  | 960  | 116  | 234  | -162 | 1148  | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| 5                   | -10  | 61   | -56  | -     | -5   | 67   | 26   | -30  | 58    | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| 15                  | -13  | 164  | -178 | -12   | -320 | -37  | 90   | 4    | -263  | DEPOTES ET DEPOTS ETRANGERS .....  | 2313                      |
| 195                 | 68   | 100  | 187  | 550   | 178  | 115  | 15   | 111  | 419   | COMPTES A RECEVOIR: .....  | 2320                      |
| 110                 | 44   | 83   | -91  | 146   | 315  | 32   | 3    | 6    | 356   | CREDIT A LA CONSOMMATION .....   | 2321                      |
| 26                  | 56   | 80   | 249  | 411   | 140  | -158 | -97  | -107 | -222  | PRETS: .....   | 2330                      |
| 161                 | 118  | 88   | 121  | 488   | -33  | 380  | 569  | -391 | 525   | AUTRES PRETS .....   | 2332                      |
| 613                 | 459  | 672  | 711  | 2455  | 434  | 678  | 114  | -168 | 1058  | BONS DU TRESCR FEDERAUX .....  | 2340                      |
| 258                 | 284  | 255  | 206  | 1003  | 471  | 71   | 99   | 101  | 742   | PAPIER DE SOCIÉTÉS DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| 142                 | -23  | 100  | -45  | 174   | 84   | 30   | -5   | -145 | -36   | HYPOTHEQUES .....  | 2410                      |
| 84                  | 147  | 37   | 30   | 298   | 14   | 32   | -29  | 2    | 19    | OBLIGATIONS: .....   | 2420                      |
| 17                  | 7    | 7    | -3   | 28    | 8    | -2   | 6    | 18   | 30    | OBLIGATIONS FEDERALES .....  | 2421                      |
| 15                  | 153  | 111  | 224  | 503   | 365  | 11   | 127  | 226  | 729   | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| 47                  | 28   | 8    | 35   | 118   | 32   | 39   | -12  | 53   | 112   | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| 70                  | 84   | 55   | 70   | 279   | 79   | 108  | 51   | 41   | 279   | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| 8                   | -    | -    | 15   | 23    | 25   | 2    | -12  | -2   | 13    | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| 120                 | 1    | -33  | 41   | 129   | 115  | 42   | 106  | 53   | 316   | CONSTITUEES .....  | 2512                      |
| 1557                | 1571 | 994  | 1365 | 5487  | 2375 | 1443 | 1205 | -464 | 4559  | ACTIONS .....  | 2520                      |
| 1224                | 1540 | 665  | 1367 | 4796  | 2108 | 1596 | 787  | -377 | 4114  | INVESTISSEMENTS ETRANGERS .....  | 2530                      |
| 31                  | 286  | 159  | 82   | 558   | -1   | 212  | -38  | 135  | 308   | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| 15                  | 39   | -45  | 55   | 64    | 187  | -153 | -59  | 35   | 10    | VARIATION NETTE DU PASSIF .....  | 3100                      |
| 1                   | 31   | -54  | 40   | 18    | 196  | -151 | -62  | 36   | 19    | ARGENT LIQUIDE ET DEPOTS: .....  | 3310                      |
| 14                  | 8    | 9    | 15   | 46    | -9   | -2   | 3    | -1   | -9    | DEPOTS .....   | 3312                      |
| -5                  | -    | 1    | -    | -4    | -    | -    | 1    | 1    | 2     | (DONT DES DEPOTS TRANSFERABLES PAR CHEQUES DE)                           |                           |
| 4                   | 1    | 2    | 17   | 24    | 5    | -63  | 2    | -3   | -59   | EMPRUNTS: .....  | 3330                      |
| -                   | -    | -    | -    | -     | -4   | -    | -    | 28   | 24    | EMPRUNTS BANCAIRES .....   | 3331                      |
| -14                 | 36   | 108  | 7    | 137   | 10   | 13   | -30  | -27  | -34   | AUTRES EMPRUNTS .....  | 3332                      |
| 45                  | 14   | 6    | 60   | 125   | 59   | 29   | 40   | 104  | 232   | PAPIER DE SOCIÉTÉS DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 3350                      |
| 288                 | -59  | 257  | -141 | 345   | 10   | 21   | 464  | -225 | 270   | HYPOTHEQUES .....  | 3410                      |
| -                   | -    | -    | -    | -     | -    | -    | -    | -    | -     | OBLIGATIONS: .....   | 3420                      |
|                     |      |      |      |       |      |      |      |      |       | AUTRES OBLIGATIONS CANADIENNES .....                                     | 3424                      |
|                     |      |      |      |       |      |      |      |      |       | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: ..                         | 3510                      |
|                     |      |      |      |       |      |      |      |      |       | CONSTITUEES .....  | 3512                      |
|                     |      |      |      |       |      |      |      |      |       | ACTIONS .....  | 3520                      |
|                     |      |      |      |       |      |      |      |      |       | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
|                     |      |      |      |       |      |      |      |      |       | DIVERGENCE (1900-2000) .....   | 4000                      |

TABLE 2-17. SECTOR FLOWS, QUARTERLY AND ANNUALLY  
SUBSECTOR VI 2.4. MORTGAGE LOAN COMPANIES

| CATEGORY<br>NUMBER | CATEGORY  | 1978                |      |      |     |        | 1979 |     |     |      |        |
|--------------------|---|---------------------|------|------|-----|--------|------|-----|-----|------|--------|
|                    |   | I                   | II   | III  | IV  | ANNUAL | I    | II  | III | IV   | ANNUAL |
|                    |   | MILLIONS OF DOLLARS |      |      |     |        |      |     |     |      |        |
| 1100               | GROSS SAVING .....  | 8                   | 4    | 9    | 6   | 27     | 6    | -2  | 7   | 6    | 17     |
| 1200               | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS<br>VALUATION ADJUSTMENTS ..... | 1                   | 1    | 1    | 1   | 4      | 1    | 1   | 1   | 1    | 4      |
| 1400               | NET SAVING .....  | 7                   | 3    | 8    | 5   | 23     | 5    | -3  | 6   | 5    | 13     |
| 1500               | NON-FINANCIAL CAPITAL ACQUISITION .....   | -                   | 2    | -    | 5   | 7      | -    | -4  | 1   | -7   | -10    |
| 1600               | GROSS FIXED CAPITAL FORMATION .....   | -                   | 1    | 2    | 3   | 6      | 1    | -   | 1   | -    | 2      |
| 1800               | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS ..                              | -                   | 1    | -2   | 2   | 1      | -1   | -4  | -   | -7   | -12    |
| 1900               | NET LENDING OR BORROWING (1100-1500) .....                                      | 8                   | 2    | 9    | 1   | 20     | 6    | 2   | 6   | 13   | 27     |
| 2000               | NET FINANCIAL INVESTMENT (2100-3100) .....                                      | 8                   | 2    | 9    | 1   | 20     | 6    | 2   | 6   | 13   | 27     |
| 2100               | NET INCREASE IN FINANCIAL ASSETS .....  | 304                 | 241  | 220  | 404 | 1169   | 396  | 318 | 709 | 700  | 2123   |
| 2310               | CURRENCY AND DEPOSITS: .....  | 43                  | 45   | -100 | 9   | -3     | 20   | -84 | 13  | -29  | -71    |
| 2311               | CURRENCY AND BANK DEPOSITS .....  | -26                 | 40   | 3    | 9   | 26     | -43  | -18 | -25 | 12   | -74    |
| 2312               | DEPOSITS IN OTHER INSTITUTIONS .....  | 9                   | -2   | 5    | 9   | 21     | -4   | -9  | 35  | -28  | -6     |
| 2313               | FOREIGN CURRENCY AND DEPOSITS .....   | 60                  | 7    | -108 | -9  | -50    | 67   | -57 | 3   | -4   | 9      |
| 2320               | RECEIVABLES: .....  |                     |      |      |     |        |      |     |     |      |        |
| 2321               | CONSUMER CREDIT .....   | 4                   | -    | -    | 1   | 5      | 1    | 9   | 5   | -2   | 13     |
| 2330               | LOANS: .....  |                     |      |      |     |        |      |     |     |      |        |
| 2332               | OTHER LOANS .....   | -5                  | 24   | 15   | 8   | 42     | 30   | 44  | -21 | -    | 53     |
| 2340               | GOVERNMENT OF CANADA TREASURY BILLS .....                                       | 7                   | -4   | 2    | 12  | 17     | -12  | -6  | -   | -    | -18    |
| 2350               | FINANCE AND OTHER SHORT-TERM PAPER .....  | 26                  | -25  | -1   | 14  | 14     | -18  | 33  | -21 | 19   | 13     |
| 2410               | MORTGAGES .....   | 176                 | 168  | 217  | 193 | 754    | 308  | 171 | 659 | 625  | 1763   |
| 2420               | BONDS: .....  | 19                  | 33   | 2    | 30  | 84     | 6    | 169 | -25 | -5   | 145    |
| 2421               | GOVERNMENT OF CANADA BONDS .....  | 6                   | 3    | 1    | 42  | 52     | 1    | 3   | 1   | 9    | 14     |
| 2422               | PROVINCIAL GOVERNMENT BONDS .....   | -                   | 2    | -3   | -6  | -7     | -    | -1  | -5  | -5   | -11    |
| 2423               | MUNICIPAL GOVERNMENT BONDS .....  | -                   | 2    | -    | -   | 2      | -    | -1  | -   | -    | -1     |
| 2424               | OTHER CANADIAN BONDS .....  | 13                  | 26   | 4    | -6  | 37     | 5    | 168 | -21 | -9   | 143    |
| 2510               | CLAIMS ON ASSOCIATED ENTERPRISES: .....   |                     |      |      |     |        |      |     |     |      |        |
| 2512               | CORPORATE .....   | -12                 | -17  | 28   | 80  | 79     | 3    | 10  | 48  | 26   | 87     |
| 2520               | STOCKS .....  | 46                  | 11   | 36   | 61  | 154    | 57   | -26 | 38  | 51   | 120    |
| 2530               | FOREIGN INVESTMENTS .....   | 1                   | 1    | 10   | 2   | 14     | -4   | -1  | 4   | -    | -1     |
| 2610               | OTHER FINANCIAL ASSETS .....  | -1                  | 5    | 11   | -6  | 9      | 5    | -1  | 9   | 6    | 19     |
| 3100               | NET INCREASE IN LIABILITIES .....   | 296                 | 239  | 211  | 403 | 1149   | 390  | 316 | 703 | 687  | 2096   |
| 3310               | CURRENCY AND DEPOSITS: .....  |                     |      |      |     |        |      |     |     |      |        |
| 3312               | DEPOSITS .....  | 204                 | 164  | 81   | 244 | 693    | 192  | 160 | 257 | 381  | 990    |
|                    | (OF WHICH CHEQUABLE DEPOSITS ARE) .....   | -12                 | 10   | -1   | -1  | -4     | -9   | 8   | 3   | -4   | -2     |
| 3330               | LOANS: .....  | 36                  | 54   | -30  | 32  | 92     | 32   | 133 | 173 | 372  | 710    |
| 3331               | BANK LOANS .....  | 15                  | 21   | -38  | -13 | -15    | 40   | 66  | 26  | 76   | 208    |
| 3332               | OTHER LOANS .....   | 21                  | 33   | 8    | 45  | 107    | -8   | 67  | 147 | 296  | 502    |
| 3350               | FINANCE AND OTHER SHORT-TERM PAPER .....  | -56                 | 24   | 57   | 54  | 79     | 65   | 67  | 42  | -104 | 70     |
| 3410               | MORTGAGES .....   | -1                  | -2   | -1   | -   | -4     | 3    | 4   | 8   | -2   | 13     |
| 3420               | BONDS: .....  |                     |      |      |     |        |      |     |     |      |        |
| 3424               | OTHER CANADIAN BONDS .....  | 4                   | 104  | -2   | -23 | 83     | -25  | 16  | 142 | 44   | 177    |
| 3510               | CLAIMS OF ASSOCIATED ENTERPRISES: .....   |                     |      |      |     |        |      |     |     |      |        |
| 3512               | CORPORATE .....   | 32                  | -109 | 25   | 71  | 19     | 52   | -39 | -9  | 4    | 8      |
| 3520               | STOCKS .....  | 28                  | 16   | 2    | 70  | 116    | 15   | 11  | 7   | 36   | 69     |
| 3610               | OTHER LIABILITIES .....   | 49                  | -12  | 79   | -45 | 71     | 56   | -36 | 83  | -44  | 59     |
| 4000               | DISCREPANCY (1900-2000) .....   | -                   | -    | -    | -   | -      | -    | -   | -   | -    | -      |

TABLEAU 2-17. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
SOUS-SECTEUR VI 2.4. SOCIÉTÉS DE PRÊTS HYPOTHECAIRES

| 1980                |     |      |      |       | 1981 |      |      |      |       | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|-----|------|------|-------|------|------|------|------|-------|--|---------------------------|
| I                   | II  | III  | IV   | ANNEE | I    | II   | III  | IV   | ANNEE |  |                           |
| MILLIONS DE DOLLARS |     |      |      |       |      |      |      |      |       |  |                           |
| 3                   | -5  | 3    | -6   | -5    | 12   | 6    | -1   | -11  | 6     | EPARGNE BRUTE .....  | 1100                      |
| 1                   | 1   | 1    | 1    | 4     | 1    | 1    | 1    | 1    | 4     | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| 2                   | -6  | 2    | -7   | -9    | 11   | 5    | -2   | -12  | 2     | EPARGNE NETTE .....  | 1400                      |
| 2                   | -1  | 4    | -2   | 3     | 2    | -4   | -    | 4    | 2     | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 2                   | 1   | 1    | 1    | 5     | 1    | 1    | 1    | 5    | 8     | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| -                   | -2  | 3    | -3   | -2    | 1    | -5   | -1   | -1   | -6    | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES .....                      | 1800                      |
| 1                   | -4  | -1   | -4   | -8    | 10   | 10   | -1   | -15  | 4     | PRETS NET OU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| 1                   | -4  | -1   | -4   | -8    | 10   | 10   | -1   | -15  | 4     | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 186                 | 941 | 1376 | 1250 | 3753  | 1408 | 1219 | 1538 | 753  | 4918  | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| 40                  | 131 | -131 | 272  | 312   | -172 | 163  | 8    | -17  | -18   | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| 40                  | 142 | -145 | 247  | 284   | -128 | 123  | 34   | -37  | -8    | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| 4                   | 2   | 1    | 25   | 32    | -38  | 34   | -20  | -5   | -29   | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| -4                  | -13 | 13   | -    | -4    | -6   | 6    | -6   | 25   | 19    | DEVICES ET DEPOTS ETRANGERS .....  | 2313                      |
| 4                   | 4   | -1   | 2    | 9     | 5    | 2    | -3   | -2   | 2     | COMPTES A RECEVOIR: .....  | 2320                      |
| 12                  | 6   | 24   | 20   | 62    | 31   | 26   | -27  | -12  | 18    | CREDIT A LA CONSOMMATION .....   | 2321                      |
| 17                  | 9   | 91   | -7   | 110   | -64  | -8   | 17   | -43  | -98   | PRETS: .....   | 2330                      |
| -26                 | 76  | -30  | 43   | 63    | -21  | -15  | 219  | -162 | 21    | AUTRES PRETS .....   | 2332                      |
| 120                 | 673 | 1229 | 983  | 3005  | 1468 | 995  | 1333 | 759  | 4555  | BONS DU TRESCOR FEDERAUX .....   | 2340                      |
| 13                  | -50 | 156  | 47   | 166   | 148  | 90   | -23  | 45   | 260   | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| 18                  | -10 | 60   | 24   | 92    | 14   | -21  | -    | -23  | -30   | HYPOTHEQUES .....  | 2410                      |
| 1                   | 3   | -3   | 5    | 6     | -1   | 20   | -    | -1   | 18    | OBLIGATIONS: .....   | 2420                      |
| 2                   | 5   | -2   | -2   | 3     | 1    | -    | -1   | -    | -     | OBLIGATIONS FEDERALES .....  | 2421                      |
| -8                  | -48 | 101  | 20   | 65    | 134  | 91   | -22  | 69   | 272   | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| -1                  | 33  | 6    | -6   | 32    | 24   | 18   | 3    | -1   | 44    | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| 10                  | 2   | 33   | -114 | -69   | -45  | -77  | -15  | 71   | -66   | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| 2                   | 8   | -    | 9    | 19    | 5    | -1   | -    | -    | 4     | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| -5                  | 49  | -1   | 1    | 44    | 29   | 26   | 26   | 115  | 196   | CONSTITUEES .....  | 2512                      |
| 185                 | 945 | 1377 | 1254 | 3761  | 1398 | 1209 | 1539 | 768  | 4914  | ACTIONS .....  | 2520                      |
| 122                 | 602 | 696  | 1322 | 2742  | 744  | 584  | 909  | 769  | 3006  | INVESTISSEMENTS ETRANGERS .....  | 2530                      |
| -16                 | -3  | 10   | -8   | -17   | -14  | 1    | -4   | 5    | -12   | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| -60                 | 184 | 194  | 190  | 508   | 424  | 425  | 335  | 102  | 1286  | VARIATION NETTE DU PASSIF .....  | 3100                      |
| -188                | -5  | 60   | -7   | -140  | 186  | 334  | 120  | 30   | 670   | ARGENT LIQUIDE ET DEPOTS: .....  | 3310                      |
| 128                 | 189 | 134  | 197  | 648   | 238  | 91   | 215  | 72   | 616   | DEPOTS .....   | 3312                      |
| 59                  | 5   | 174  | -196 | 42    | 123  | -49  | 120  | 83   | 277   | (DONT DES DEPOTS TRANSFERABLES PAR CHEQUES DE)                           |                           |
| 1                   | -2  | -3   | -    | -4    | -4   | 9    | -    | 2    | 7     | EMPRUNTS: .....  | 3330                      |
| -100                | 67  | 80   | -41  | 6     | -125 | 155  | 65   | -59  | 36    | EMPRUNTS BANCAIRES .....   | 3331                      |
| 22                  | 9   | -9   | 1    | 23    | 37   | 19   | -43  | 28   | 41    | AUTRES EMPRUNTS .....  | 3332                      |
| 38                  | 106 | 115  | 25   | 284   | -20  | 37   | 53   | 55   | 125   | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 3350                      |
| 103                 | -26 | 130  | -47  | 160   | 219  | 29   | 100  | -212 | 136   | HYPOTHEQUES .....  | 3410                      |
| -                   | -   | -    | -    | -     | -    | -    | -    | -    | -     | OBLIGATIONS: .....   | 3420                      |
|                     |     |      |      |       |      |      |      |      |       | AUTRES OBLIGATIONS CANADIENNES .....                                     | 3424                      |
|                     |     |      |      |       |      |      |      |      |       | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: ..                         | 3510                      |
|                     |     |      |      |       |      |      |      |      |       | CONSTITUEES .....  | 3512                      |
|                     |     |      |      |       |      |      |      |      |       | ACTIONS .....  | 3520                      |
|                     |     |      |      |       |      |      |      |      |       | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
|                     |     |      |      |       |      |      |      |      |       | DIVERGENCE (1900-2000) .....   | 4000                      |



| CATEGORY<br>NUMBER | CATEGORY  | 1978               |      |      |      |        | 1979 |      |      |      |        |
|--------------------|---|--------------------|------|------|------|--------|------|------|------|------|--------|
|                    |   | I                  | II   | III  | IV   | ANNUAL | I    | II   | III  | IV   | ANNUAL |
|                    |   | MILLION OF DOLLARS |      |      |      |        |      |      |      |      |        |
| 1100               | GROSS SAVING .....  | 8                  | 9    | 7    | 13   | 37     | 9    | 15   | 10   | 14   | 48     |
| 1200               | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS<br>VALUATION ADJUSTMENTS ..... | 8                  | 9    | 7    | 13   | 37     | 9    | 15   | 10   | 14   | 48     |
| 1400               | NET SAVING .....  | -                  | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| 1500               | NON-FINANCIAL CAPITAL ACQUISITION .....   | 49                 | 14   | 25   | 51   | 139    | 67   | 50   | 93   | 188  | 398    |
| 1600               | GROSS FIXED CAPITAL FORMATION .....   | 16                 | 16   | 17   | 17   | 66     | 19   | 19   | 19   | 19   | 76     |
| 1800               | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS ..                              | 33                 | -2   | 8    | 34   | 73     | 48   | 31   | 74   | 169  | 322    |
| 1900               | NET LENDING OR BORROWING (1100-1500) .....                                      | -41                | -5   | -18  | -38  | -102   | -58  | -35  | -83  | -174 | -350   |
| 2000               | NET FINANCIAL INVESTMENT (2100-3100) .....                                      | -41                | -5   | -18  | -38  | -102   | -58  | -35  | -83  | -174 | -350   |
| 2100               | NET INCREASE IN FINANCIAL ASSETS .....  | 2331               | 1966 | 1912 | 2687 | 8896   | 2958 | 2390 | 2459 | 3450 | 11257  |
| 2310               | CURRENCY AND DEPOSITS: .....  | 286                | -409 | 56   | 320  | 253    | -14  | 227  | 377  | -113 | 477    |
| 2311               | CURRENCY AND BANK DEPOSITS .....  | 174                | -331 | 21   | 296  | 160    | -33  | 168  | 375  | -37  | 473    |
| 2312               | DEPOSITS IN OTHER INSTITUTIONS .....  | 104                | -84  | 18   | -21  | 17     | 59   | 43   | -9   | -76  | 17     |
| 2313               | FOREIGN CURRENCY AND DEPOSITS .....   | 8                  | 6    | 17   | 45   | 76     | -40  | 16   | 11   | -    | -13    |
| 2320               | RECEIVABLES: .....  | -17                | 22   | 47   | 227  | 279    | -106 | 36   | 24   | 288  | 242    |
| 2321               | CONSUMER CREDIT .....   | 18                 | 20   | 18   | 30   | 86     | 43   | 24   | 36   | 93   | 196    |
| 2322               | TRADE .....   | -35                | 2    | 29   | 197  | 193    | -149 | 12   | -12  | 195  | 46     |
| 2330               | LOANS: .....  |                    |      |      |      |        |      |      |      |      |        |
| 2332               | OTHER LOANS .....   | 37                 | -50  | 2    | -7   | -18    | 20   | 43   | 23   | -5   | 81     |
| 2340               | GOVERNMENT OF CANADA TREASURY BILLS .....                                       | 74                 | 96   | 24   | -30  | 164    | 2    | -43  | -19  | 40   | -20    |
| 2350               | FINANCE AND OTHER SHORT-TERM PAPER .....  | 68                 | 71   | 187  | 227  | 553    | 321  | 260  | 74   | 755  | 1410   |
| 2410               | MORTGAGES .....   | 492                | 519  | 455  | 687  | 2153   | 558  | 529  | 636  | 552  | 2275   |
| 2420               | BONDS: .....  | 1269               | 1233 | 800  | 1214 | 4516   | 1789 | 1265 | 882  | 1500 | 5436   |
| 2421               | GOVERNMENT OF CANADA BONDS .....  | 137                | 294  | 304  | 551  | 1266   | 839  | 525  | 319  | 1245 | 2932   |
| 2422               | PROVINCIAL GOVERNMENT BONDS .....   | 766                | 502  | 271  | 455  | 1954   | 732  | 528  | 181  | 145  | 1586   |
| 2423               | MUNICIPAL GOVERNMENT BONDS .....  | 55                 | 61   | 68   | -41  | 143    | 49   | 15   | 75   | 125  | 264    |
| 2424               | OTHER CANADIAN BONDS .....  | 311                | 376  | 157  | 249  | 1093   | 169  | 197  | 307  | -15  | 654    |
| 2510               | CLAIMS ON ASSOCIATED ENTERPRISES: .....   |                    |      |      |      |        |      |      |      |      |        |
| 2512               | CORPORATE .....   | 7                  | 7    | -2   | 36   | 48     | -9   | 30   | 9    | 1    | 31     |
| 2520               | STOCKS .....  | 34                 | 200  | 169  | 30   | 433    | 143  | 37   | 295  | 297  | 772    |
| 2530               | FOREIGN INVESTMENTS .....   | 36                 | 20   | 55   | 32   | 143    | 139  | 76   | 220  | 175  | 610    |
| 2610               | OTHER FINANCIAL ASSETS .....  | 45                 | 257  | 119  | -49  | 372    | 115  | -70  | -62  | -40  | -57    |
| 3100               | NET INCREASE IN LIABILITIES .....   | 2372               | 1971 | 1930 | 2725 | 8998   | 3016 | 2425 | 2542 | 3624 | 11607  |
| 3320               | PAYABLES: .....   |                    |      |      |      |        |      |      |      |      |        |
| 3322               | TRADE .....   | 1                  | 1    | 7    | 8    | 17     | -    | 1    | 6    | -9   | -2     |
| 3330               | LOANS: .....  | 5                  | 16   | -9   | -    | 12     | 24   | 14   | 69   | -133 | -26    |
| 3331               | BANK LOANS .....  | 5                  | 16   | -9   | -    | 12     | 24   | 13   | 70   | -135 | -28    |
| 3332               | OTHER LOANS .....   | -                  | -    | -    | -    | -      | -    | 1    | -1   | 2    | 2      |
| 3410               | MORTGAGES .....   | -1                 | -3   | -    | -19  | -23    | 23   | -2   | 23   | -10  | 34     |
| 3430               | LIFE INSURANCE AND PENSIONS .....   | 2320               | 1915 | 1913 | 2710 | 8858   | 2882 | 2485 | 2377 | 3710 | 11454  |
| 3510               | CLAIMS OF ASSOCIATED ENTERPRISES: .....   |                    |      |      |      |        |      |      |      |      |        |
| 3512               | CORPORATE .....   | 3                  | 7    | -2   | -15  | -7     | 7    | -20  | -13  | 23   | -3     |
| 3520               | STOCKS .....  | 2                  | 2    | 2    | 2    | 8      | -    | 1    | -    | 1    | 2      |
| 3610               | OTHER LIABILITIES .....   | 42                 | 33   | 19   | 39   | 133    | 80   | -54  | 80   | 42   | 148    |
| 4000               | DISCREPANCY (1900-2000) .....   | -                  | -    | -    | -    | -      | -    | -    | -    | -    | -      |

TABLEAU 2-18. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
SECTEUR VII. SOCIETES D'ASSURANCE ET REGIMES DE PENSION

| 1980                |      |      |      |       | 1981 |      |      |      |       | CATEGORIES  | NUMERO<br>DE<br>CATEGORIE |
|---------------------|------|------|------|-------|------|------|------|------|-------|---|---------------------------|
| I                   | II   | III  | IV   | ANNEE | I    | II   | III  | IV   | ANNEE |   |                           |
| MILLIONS DE DOLLARS |      |      |      |       |      |      |      |      |       |   |                           |
| 9                   | 12   | 10   | 10   | 41    | 11   | 12   | 8    | 10   | 41    | EPARGNE BRUTE .....                                 | 1100                      |
| 9                   | 12   | 10   | 10   | 41    | 11   | 12   | 8    | 10   | 41    | PROVISIONS POUR CONSOMMATION DE CAPITAL ET          |                           |
| -                   | -    | -    | -    | -     | -    | -    | -    | -    | -     | AJUSTEMENTS DIVERS .....                            | 1200                      |
| 139                 | 137  | 94   | 132  | 502   | 89   | 166  | 178  | 269  | 702   | EPARGNE NETTE .....                                 | 1400                      |
| 13                  | 13   | 13   | 13   | 52    | 23   | 24   | 23   | 24   | 94    | ACQUISITION DE CAPITAL NON-FINANCIER .....          | 1500                      |
| 126                 | 124  | 81   | 119  | 450   | 66   | 142  | 155  | 245  | 608   | FORMATION BRUTE DE CAPITAL FIXE .....               | 1600                      |
| -130                | -125 | -84  | -122 | -461  | -78  | -154 | -170 | -259 | -661  | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES ..... | 1800                      |
| -130                | -125 | -84  | -122 | -461  | -78  | -154 | -170 | -259 | -661  | PRETS NET OU EMPRUNT NET (1100-1500) .....          | 1900                      |
| 3297                | 2757 | 2806 | 4289 | 13149 | 3959 | 3492 | 2804 | 3325 | 13580 | INVESTISSEMENT FINANCIER NET (2100-3100) .....      | 2000                      |
| 333                 | -41  | 401  | 55   | 748   | 15   | 182  | 115  | 935  | 1247  | VARIATION NETTE DE L'ACTIF FINANCIER .....          | 2100                      |
| 345                 | -27  | 335  | 92   | 745   | -52  | 202  | 58   | 919  | 1127  | ARGENT LIQUIDE ET DEPOTS: .....                     | 2310                      |
| 17                  | -16  | 14   | -14  | 1     | 49   | -21  | 48   | -13  | 63    | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....            | 2311                      |
| -29                 | 2    | 52   | -23  | 2     | 18   | 1    | 9    | 29   | 57    | DEPOTS DANS LES AUTRES INSTITUTIONS .....           | 2312                      |
| 74                  | 170  | 62   | 81   | 387   | 217  | 172  | 176  | 170  | 735   | DEVICES ET DEPOTS ETRANGERS .....                   | 2313                      |
| 71                  | 136  | 40   | 53   | 300   | 170  | 197  | 145  | 166  | 678   | COMPTES A RECEVOIR: .....                           | 2320                      |
| 3                   | 34   | 22   | 28   | 87    | 47   | -25  | 31   | 4    | 57    | CREDIT A LA CONSOMMATION .....                      | 2321                      |
| -12                 | -4   | 13   | 164  | 161   | -2   | 12   | -5   | 11   | 16    | EFFETS COMMERCIAUX .....                            | 2322                      |
| 78                  | 72   | 71   | -3   | 218   | 133  | -168 | 94   | -14  | 45    | PRETS: .....  | 2330                      |
| -56                 | 157  | -253 | -24  | -176  | 169  | 169  | 690  | 91   | 1119  | AUTRES PRETS .....                                  | 2332                      |
| 394                 | 506  | 599  | 546  | 2045  | 490  | 730  | 512  | 317  | 2049  | BONS DU TRESOR FEDERAUX .....                       | 2340                      |
| 1888                | 1458 | 1043 | 1993 | 6382  | 1789 | 1517 | 961  | 1083 | 5350  | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER   |                           |
| 772                 | 410  | 344  | 844  | 2370  | 572  | 382  | 336  | 132  | 1422  | A COURT TERME .....                                 | 2350                      |
| 729                 | 560  | 181  | 814  | 2284  | 720  | 692  | 160  | 402  | 1974  | HYPOTHEQUES .....                                   | 2410                      |
| 57                  | 69   | 75   | 26   | 227   | 66   | 94   | 61   | 35   | 256   | OBLIGATIONS: .....                                  | 2420                      |
| 330                 | 419  | 443  | 309  | 1501  | 431  | 349  | 404  | 514  | 1698  | OBLIGATIONS FEDERALES .....                         | 2421                      |
| 20                  | 4    | 22   | 28   | 74    | 42   | -9   | -32  | 58   | 59    | OBLIGATIONS PROVINCIALES .....                      | 2422                      |
| 315                 | 346  | 607  | 1150 | 2418  | 758  | 840  | 147  | 524  | 2269  | OBLIGATIONS MUNICIPALES .....                       | 2423                      |
| 164                 | 81   | 134  | 243  | 622   | 169  | 140  | 4    | 166  | 479   | AUTRES OBLIGATIONS CANADIENNES .....                | 2424                      |
| 99                  | 8    | 107  | 56   | 270   | 179  | -93  | 142  | -16  | 212   | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....       | 2510                      |
| 3427                | 2882 | 2890 | 4411 | 13610 | 4037 | 3646 | 2974 | 3584 | 14241 | CONSTITUEES .....                                   | 2512                      |
| 2                   | 4    | 1    | -6   | 1     | 18   | 7    | -14  | 6    | 17    | ACTIONS .....                                       | 2520                      |
| 218                 | -28  | -57  | -85  | 48    | 171  | 113  | 98   | -144 | 238   | INVESTISSEMENTS ETRANGERS .....                     | 2530                      |
| 197                 | -16  | -58  | -75  | 48    | 155  | 123  | 97   | -144 | 231   | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....          | 2610                      |
| 21                  | -12  | 1    | -10  | -     | 16   | -10  | 1    | -    | 7     | VARIATION NETTE DU PASSIF .....                     | 3100                      |
| -7                  | 9    | 10   | 18   | 30    | -6   | -    | 4    | 19   | 17    | COMPTES A PAYER: .....                              | 3320                      |
| 3238                | 2888 | 2900 | 4425 | 13451 | 3791 | 3575 | 2957 | 3685 | 14008 | EFFETS COMMERCIAUX .....                            | 3322                      |
| -19                 | -13  | -3   | -7   | -42   | -14  | 23   | -    | -46  | -37   | EMPRUNTS: .....                                     | 3330                      |
| 2                   | 2    | 2    | 1    | 7     | 2    | 2    | 2    | 1    | 7     | EMPRUNTS BANCAIRES .....                            | 3331                      |
| -7                  | 20   | 37   | 65   | 115   | 75   | -74  | -73  | 63   | -9    | AUTRES EMPRUNTS .....                               | 3332                      |
| -                   | -    | -    | -    | -     | -    | -    | -    | -    | -     | HYPOTHEQUES .....                                   | 3410                      |
|                     |      |      |      |       |      |      |      |      |       | ASSURANCES-VIE ET RENTES .....                      | 3430                      |
|                     |      |      |      |       |      |      |      |      |       | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: ..    | 3510                      |
|                     |      |      |      |       |      |      |      |      |       | CONSTITUEES .....                                   | 3512                      |
|                     |      |      |      |       |      |      |      |      |       | ACTIONS .....                                       | 3520                      |
|                     |      |      |      |       |      |      |      |      |       | AUTRES ELEMENTS DU PASSIF .....                     | 3610                      |
|                     |      |      |      |       |      |      |      |      |       | DIVERGENCE (1900-2000) .....                        | 4000                      |

TABLE 2-19. SECTOR FLOWS, QUARTERLY AND ANNUALLY

SUBSECTOR VII 1. LIFE BUSINESS OF LIFE INSURANCE COMPANIES AND FRATERNAL BENEFIT SOCIETIES

| CATEGORY<br>NUMBER  | CATEGORY  | 1978 |      |     |      |        | 1979 |     |     |      |        |
|---------------------|---|------|------|-----|------|--------|------|-----|-----|------|--------|
|                     |   | I    | II   | III | IV   | ANNUAL | I    | II  | III | IV   | ANNUAL |
| MILLIONS OF DOLLARS |   |      |      |     |      |        |      |     |     |      |        |
| 1100                | GROSS SAVING .....  | 8    | 9    | 7   | 13   | 37     | 9    | 15  | 10  | 14   | 48     |
| 1200                | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS<br>VALUATION ADJUSTMENTS ..... | 8    | 9    | 7   | 13   | 37     | 9    | 15  | 10  | 14   | 48     |
| 1400                | NET SAVING .....  | -    | -    | -   | -    | -      | -    | -   | -   | -    | -      |
| 1500                | NON-FINANCIAL CAPITAL ACQUISITION .....   | 36   | 13   | 18  | 33   | 100    | 59   | 39  | 65  | 61   | 224    |
| 1600                | GROSS FIXED CAPITAL FORMATION .....   | 16   | 16   | 17  | 17   | 66     | 19   | 19  | 19  | 19   | 76     |
| 1800                | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS ..                              | 20   | -3   | 1   | 16   | 34     | 40   | 20  | 46  | 42   | 148    |
| 1900                | NET LENDING OR BORROWING (1100-1500) .....                                      | -28  | -4   | -11 | -20  | -63    | -50  | -24 | -55 | -47  | -176   |
| 2000                | NET FINANCIAL INVESTMENT (2100-3100) .....                                      | -28  | -4   | -11 | -20  | -63    | -50  | -24 | -55 | -47  | -176   |
| 2100                | NET INCREASE IN FINANCIAL ASSETS .....  | 871  | 623  | 667 | 789  | 2950   | 1182 | 561 | 850 | 835  | 3428   |
| 2310                | CURRENCY AND DEPOSITS: .....  | 128  | -127 | 26  | -111 | -84    | 102  | 13  | 121 | -10  | 226    |
| 2311                | CURRENCY AND BANK DEPOSITS .....  | 102  | -129 | 16  | -81  | -92    | 87   | 6   | 96  | 31   | 220    |
| 2312                | DEPOSITS IN OTHER INSTITUTIONS .....  | 23   | -    | 6   | -33  | -4     | 12   | 8   | 5   | -23  | 2      |
| 2313                | FOREIGN CURRENCY AND DEPOSITS .....   | 3    | 2    | 4   | 3    | 12     | 3    | -1  | 20  | -18  | 4      |
| 2320                | RECEIVABLES: .....  | 29   | 38   | 40  | 30   | 137    | 68   | 13  | 62  | 136  | 279    |
| 2321                | CONSUMER CREDIT .....   | 18   | 20   | 18  | 30   | 86     | 43   | 24  | 36  | 93   | 196    |
| 2322                | TRADE .....   | 11   | 18   | 22  | -    | 51     | 25   | -11 | 26  | 43   | 83     |
| 2330                | LOANS: .....  |      |      |     |      |        |      |     |     |      |        |
| 2332                | OTHER LOANS .....   | -1   | -5   | 2   | -    | -4     | 3    | -1  | 30  | -4   | 28     |
| 2340                | GOVERNMENT OF CANADA TREASURY BILLS .....                                       | 45   | -4   | 36  | -60  | 17     | 20   | -8  | -1  | 6    | 17     |
| 2350                | FINANCE AND OTHER SHORT-TERM PAPER .....  | 58   | -69  | 82  | 19   | 90     | 66   | 8   | -40 | -55  | -21    |
| 2410                | MORTGAGES .....   | 227  | 260  | 262 | 340  | 1089   | 391  | 285 | 394 | 501  | 1571   |
| 2420                | BONDS: .....  | 330  | 463  | 160 | 450  | 1403   | 502  | 223 | 156 | 281  | 1162   |
| 2421                | GOVERNMENT OF CANADA BONDS .....  | 85   | 140  | 113 | 156  | 454    | 241  | 104 | -13 | 315  | 647    |
| 2422                | PROVINCIAL GOVERNMENT BONDS .....   | 57   | 183  | 27  | 74   | 341    | 95   | 27  | 1   | -42  | 81     |
| 2423                | MUNICIPAL GOVERNMENT BONDS .....  | 23   | 11   | 10  | -6   | 28     | 29   | -10 | 28  | 22   | 69     |
| 2424                | OTHER CANADIAN BONDS .....  | 165  | 129  | 10  | 226  | 530    | 137  | 102 | 140 | -14  | 365    |
| 2510                | CLAIMS ON ASSOCIATED ENTERPRISES:   |      |      |     |      |        |      |     |     |      |        |
| 2512                | CORPORATE .....   | 7    | 7    | -2  | 36   | 48     | -9   | 30  | 9   | 1    | 31     |
| 2520                | STOCKS .....  | 45   | 80   | 61  | 105  | 291    | 7    | -27 | 107 | 1    | 88     |
| 2530                | FOREIGN INVESTMENTS .....   | -4   | -20  | -   | -13  | -37    | 2    | -1  | 8   | 4    | 13     |
| 2610                | OTHER FINANCIAL ASSETS .....  | 7    | -    | -   | -7   | -      | 30   | 26  | 4   | -26  | 34     |
| 3100                | NET INCREASE IN LIABILITIES .....   | 899  | 627  | 678 | 809  | 3013   | 1232 | 585 | 905 | 882  | 3604   |
| 3320                | PAYABLES:   |      |      |     |      |        |      |     |     |      |        |
| 3322                | TRADE .....   | 1    | 1    | 7   | 8    | 17     | -    | 1   | 6   | -9   | -2     |
| 3330                | LOANS: .....  | 8    | 29   | 2   | -    | 39     | 22   | 4   | 66  | -116 | -24    |
| 3331                | BANK LOANS .....  | 8    | 29   | 2   | -    | 39     | 22   | 3   | 67  | -118 | -26    |
| 3332                | OTHER LOANS .....   | -    | -    | -   | -    | -      | -    | 1   | -1  | 2    | 2      |
| 3410                | MORTGAGES .....   | -1   | -3   | -   | -19  | -23    | 23   | -2  | 23  | -10  | 34     |
| 3430                | LIFE INSURANCE AND PENSIONS .....   | 857  | 575  | 678 | 756  | 2866   | 1118 | 657 | 771 | 944  | 3490   |
| 3510                | CLAIMS OF ASSOCIATED ENTERPRISES:   |      |      |     |      |        |      |     |     |      |        |
| 3512                | CORPORATE .....   | 3    | 7    | -2  | -15  | -7     | 7    | -20 | -13 | 23   | -3     |
| 3520                | STOCKS .....  | 2    | 2    | 2   | 2    | 8      | -    | 1   | -   | 1    | 2      |
| 3610                | OTHER LIABILITIES .....   | 29   | 16   | -9  | 77   | 113    | 62   | -56 | 52  | 49   | 107    |
| 4000                | DISCREPANCY (1900-2000) .....   | -    | -    | -   | -    | -      | -    | -   | -   | -    | -      |

TABLEAU 2-19. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
SOUS-SECTEUR VII 1. LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES D'ASSURANCE-VIE ET DE SECOURS MUTUELS

| 1980                |     |     |      |       | 1981 |      |      |      |       | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|-----|-----|------|-------|------|------|------|------|-------|--|---------------------------|
| I                   | II  | III | IV   | ANNEE | I    | II   | III  | IV   | ANNEE |  |                           |
| MILLIONS DE DOLLARS |     |     |      |       |      |      |      |      |       |  |                           |
| 9                   | 12  | 10  | 10   | 41    | 11   | 12   | 8    | 10   | 41    | EPARGNE BRUTE .....  | 1100                      |
| 9                   | 12  | 10  | 10   | 41    | 11   | 12   | 8    | 10   | 41    | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| -                   | -   | -   | -    | -     | -    | -    | -    | -    | -     | EPARGNE NETTE .....  | 1400                      |
| 53                  | 106 | 62  | 88   | 309   | 26   | 81   | 88   | 160  | 355   | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 13                  | 13  | 13  | 13   | 52    | 23   | 24   | 23   | 24   | 94    | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| 40                  | 93  | 49  | 75   | 257   | 3    | 57   | 65   | 136  | 261   | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES .....                      | 1800                      |
| -44                 | -94 | -52 | -78  | -268  | -15  | -69  | -80  | -150 | -314  | PRETS NET OU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| -44                 | -94 | -52 | -78  | -268  | -15  | -69  | -80  | -150 | -314  | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 1138                | 795 | 755 | 935  | 3623  | 1570 | 1088 | 895  | 949  | 4502  | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| 85                  | -68 | 89  | 61   | 167   | 73   | -78  | -124 | 352  | 223   | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| 60                  | -52 | 78  | 68   | 154   | 33   | -72  | -135 | 373  | 199   | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| 24                  | -13 | 9   | -5   | 15    | 24   | -5   | -    | -21  | -2    | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| 1                   | -3  | 2   | -2   | -2    | 16   | -1   | 11   | -    | 26    | DEPOTS ET DEPOTS ETRANGERS .....   | 2313                      |
| 78                  | 167 | 80  | 60   | 385   | 227  | 205  | 223  | 156  | 811   | COMPTES A RECEVOIR: .....  | 2320                      |
| 71                  | 136 | 40  | 53   | 300   | 170  | 197  | 145  | 166  | 678   | CREDIT A LA CONSOMMATION .....   | 2321                      |
| 7                   | 31  | 40  | 7    | 85    | 57   | 8    | 78   | -10  | 133   | EFFETS COMMERCIAUX .....   | 2322                      |
| -15                 | 8   | 11  | 4    | 8     | -5   | -7   | 3    | 1    | -8    | PRETS: .....   | 2330                      |
| 11                  | 13  | 19  | -24  | 19    | 109  | -79  | -    | -16  | 14    | AUTRES PRETS .....   | 2332                      |
| 3                   | 39  | -35 | -31  | -24   | 143  | -17  | 166  | -70  | 222   | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| 278                 | 332 | 375 | 439  | 1424  | 319  | 499  | 357  | 140  | 1315  | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| 734                 | 243 | 115 | 422  | 1514  | 478  | 492  | 294  | 304  | 1568  | HYPOTHEQUES .....  | 2410                      |
| 239                 | 45  | 15  | 168  | 467   | 179  | 158  | 69   | -53  | 353   | OBLIGATIONS: .....   | 2420                      |
| 85                  | -3  | -39 | 104  | 147   | 45   | 106  | -1   | -22  | 128   | OBLIGATIONS FEDERALES .....  | 2421                      |
| 18                  | 24  | 9   | 32   | 83    | 8    | 33   | 22   | 17   | 80    | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| 392                 | 177 | 130 | 118  | 817   | 246  | 195  | 204  | 362  | 1007  | OBLIGATIONS MUNICIPALES .....  | 2423                      |
|                     |     |     |      |       |      |      |      |      |       | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| 20                  | 4   | 22  | 28   | 74    | 42   | -9   | -32  | 58   | 59    | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| -60                 | 16  | 60  | 33   | 49    | 120  | 99   | -42  | 17   | 194   | CONSTITUEES .....  | 2512                      |
| -24                 | 23  | -4  | -24  | -29   | 15   | -19  | -    | 24   | 20    | ACTIONS .....  | 2520                      |
| 28                  | 18  | 23  | -33  | 36    | 49   | 2    | 50   | -17  | 84    | INVESTISSEMENTS ETRANGERS .....  | 2530                      |
| 1182                | 889 | 807 | 1013 | 3891  | 1585 | 1157 | 975  | 1099 | 4816  | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
|                     |     |     |      |       |      |      |      |      |       | VARIATION NETTE DU PASSIF .....  | 3100                      |
| 2                   | 4   | 1   | -6   | 1     | 18   | 7    | -14  | 6    | 17    | COMPTES A PAYER: .....   | 3320                      |
| 205                 | -22 | -54 | -86  | 43    | 171  | 106  | 102  | -140 | 239   | EFFETS COMMERCIAUX .....   | 3322                      |
| 184                 | -10 | -55 | -76  | 43    | 155  | 116  | 102  | -140 | 233   | EMPRUNTS: .....  | 3330                      |
| 21                  | -12 | 1   | -10  | -     | 16   | -10  | -    | -    | 6     | EMPRUNTS BANCAIRES .....   | 3331                      |
| -7                  | 9   | 10  | 18   | 30    | -6   | -    | 4    | 19   | 17    | AUTRES EMPRUNTS .....  | 3332                      |
| 1031                | 884 | 844 | 986  | 3745  | 1359 | 1084 | 933  | 1167 | 4543  | HYPOTHEQUES .....  | 3410                      |
|                     |     |     |      |       |      |      |      |      |       | ASSURANCES-VIE ET RENTES .....   | 3430                      |
| -19                 | -13 | -3  | -7   | -42   | -14  | 23   | -    | -46  | -37   | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: ...                        | 3510                      |
| 2                   | 2   | 2   | 1    | 7     | 2    | 2    | 2    | 1    | 7     | CONSTITUEES .....  | 3512                      |
| -32                 | 25  | 7   | 107  | 107   | 55   | -65  | -52  | 92   | 30    | ACTIONS .....  | 3520                      |
| -                   | -   | -   | -    | -     | -    | -    | -    | -    | -     | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
|                     |     |     |      |       |      |      |      |      |       | DIVERGENCE (1900-2000) .....   | 4000                      |

TABLE 2-20. SECTOR FLOWS, QUARTERLY AND ANNUALLY  
SUBSECTOR VII 2. SEGREGATED FUNDS OF LIFE INSURANCE COMPANIES

[illegible]



TABLEAU 2-20. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
SOUS-SECTEUR VII 2. LES CAISSES SEPARÉES DES SOCIÉTÉS D'ASSURANCE-VIE

| 1980                |     |     |     |       | 1981 |     |     |     |       | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|-----|-----|-----|-------|------|-----|-----|-----|-------|--|---------------------------|
| I                   | II  | III | IV  | ANNEE | I    | II  | III | IV  | ANNEE |  |                           |
| MILLIONS DE DOLLARS |     |     |     |       |      |     |     |     |       |  |                           |
| -                   | -   | -   | -   | -     | -    | -   | -   | -   | -     | EPARGNE BRUTE .....  | 1100                      |
| -                   | -   | 3   | 10  | 13    | 16   | 21  | 22  | 39  | 98    | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| -                   | -   | -   | -   | -     | -    | -   | -   | -   | -     | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| -                   | -   | 3   | 10  | 13    | 16   | 21  | 22  | 39  | 98    | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES .....                      | 1800                      |
| -                   | -   | -3  | -10 | -13   | -16  | -21 | -22 | -39 | -98   | PRETS NET OU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| -                   | -   | -3  | -10 | -13   | -16  | -21 | -22 | -39 | -98   | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 219                 | 209 | 301 | 211 | 940   | 272  | 66  | 210 | 106 | 654   | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| 135                 | -30 | 3   | -12 | 96    | -29  | 68  | 93  | 168 | 300   | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| 145                 | -31 | -4  | -27 | 83    | -22  | 61  | 84  | 164 | 287   | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| 4                   | -1  | 5   | -6  | 2     | 5    | 1   | 1   | 1   | 8     | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| -14                 | 2   | 2   | 21  | 11    | -12  | 6   | 8   | 3   | 5     | DEVICES ET DEPOTS ETRANGERS .....  | 2313                      |
| -                   | -   | -   | -   | -     | -    | -   | -   | -   | -     | COMPTES A RECEVOIR: .....  | 2320                      |
| -                   | -   | -   | -   | -     | -    | -   | -   | -   | -     | EFFETS COMMERCIAUX .....   | 2322                      |
| -10                 | -6  | 3   | 14  | 1     | -10  | 7   | -14 | 2   | -15   | PRETS: .....   | 2330                      |
| 23                  | -6  | 15  | 5   | 37    | 39   | -33 | 83  | -36 | 53    | AUTRES PRETS .....   | 2332                      |
| -21                 | 1   | 47  | 42  | 69    | 16   | -6  | 49  | -53 | 6     | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| 43                  | 26  | 32  | 52  | 153   | 18   | 19  | 10  | -3  | 44    | PAPIER DE SOCIÉTÉS DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| 59                  | 177 | 31  | 63  | 330   | 150  | 25  | 33  | -9  | 199   | HYPOTHEQUES .....  | 2410                      |
| 100                 | 52  | 32  | 22  | 206   | 69   | -38 | 17  | -7  | 41    | OBLIGATIONS: .....   | 2420                      |
| 1                   | 49  | 5   | 36  | 91    | 41   | 44  | 1   | -2  | 84    | OBLIGATIONS FEDERALES .....  | 2421                      |
| 5                   | 4   | 3   | 6   | 18    | 21   | 4   | -1  | 4   | 28    | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| -47                 | 72  | -9  | -1  | 15    | 19   | 15  | 16  | -4  | 46    | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| -20                 | 51  | 103 | 18  | 152   | 34   | 41  | -27 | 37  | 85    | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| 22                  | -2  | 31  | 33  | 84    | 1    | -14 | -7  | -4  | -24   | ACTIONS .....  | 2520                      |
| -12                 | -2  | 36  | -4  | 18    | 53   | -41 | -10 | 4   | 6     | INVESTISSEMENTS ETRANGERS .....  | 2530                      |
| 219                 | 209 | 304 | 221 | 953   | 288  | 87  | 232 | 145 | 752   | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| -                   | -   | -   | -   | -     | -    | -   | -   | -   | -     | VARIATION NETTE DU PASSIF .....  | 3100                      |
| 13                  | -6  | -3  | 1   | 5     | -    | 7   | -4  | -4  | -1    | COMPTES A PAYER: .....   | 3320                      |
| 13                  | -6  | -3  | 1   | 5     | -    | 7   | -5  | -4  | -2    | EFFETS COMMERCIAUX .....   | 3322                      |
| -                   | -   | -   | -   | -     | -    | -   | 1   | -   | 1     | EMPRUNTS: .....  | 3330                      |
| 181                 | 220 | 277 | 262 | 940   | 268  | 89  | 257 | 178 | 792   | EMPRUNTS BANCAIRES .....   | 3331                      |
| 25                  | -5  | 30  | -42 | 8     | 20   | -9  | -21 | -29 | -39   | AUTRES EMPRUNTS .....  | 3332                      |
| -                   | -   | -   | -   | -     | -    | -   | -   | -   | -     | ASSURANCES-VIE ET RENTES .....   | 3430                      |
| -                   | -   | -   | -   | -     | -    | -   | -   | -   | -     | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
| -                   | -   | -   | -   | -     | -    | -   | -   | -   | -     | DIVERGENCE (1900-2000) .....   | 4000                      |

TABLE 2-21. SECTOR FLOWS, QUARTERLY AND ANNUALLY

## SUBSECTOR VII 3. TRUSTEED PENSION PLANS

[illegible]

TABLEAU 2-21. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES

SOUS-SECTEUR VII 3. REGIMES DE PENSION EN FIDUCIE

| 1980                |      |      |      |       | 1981 |      |      |      |       | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|------|------|------|-------|------|------|------|------|-------|--|---------------------------|
| I                   | II   | III  | IV   | ANNEE | I    | II   | III  | IV   | ANNEE |  |                           |
| MILLIONS DE DOLLARS |      |      |      |       |      |      |      |      |       |  |                           |
| -                   | -    | -    | -    | -     | -    | -    | -    | -    | -     | EPARGNE BRUTE .....  | 1100                      |
| 86                  | 31   | 29   | 34   | 180   | 47   | 64   | 68   | 70   | 249   | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 86                  | 31   | 29   | 34   | 180   | 47   | 64   | 68   | 70   | 249   | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES .....                      | 1800                      |
| -86                 | -31  | -29  | -34  | -180  | -47  | -64  | -68  | -70  | -249  | PRETS NET OU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| -86                 | -31  | -29  | -34  | -180  | -47  | -64  | -68  | -70  | -249  | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 1940                | 1753 | 1750 | 3143 | 8586  | 2117 | 2338 | 1699 | 2270 | 8424  | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| 113                 | 57   | 309  | 6    | 485   | -29  | 192  | 146  | 415  | 724   | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| 140                 | 56   | 261  | 51   | 508   | -63  | 213  | 109  | 382  | 641   | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| -11                 | -2   | -    | -3   | -16   | 20   | -17  | 47   | 7    | 57    | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| -16                 | 3    | 48   | -42  | -7    | 14   | -4   | -10  | 26   | 26    | DEVICES ET DEPOTS ETRANGERS .....  | 2313                      |
| -4                  | 3    | -18  | 21   | 2     | -10  | -33  | -47  | 14   | -76   | COMPTES A RECEVOIR: .....  | 2320                      |
|                     |      |      |      |       |      |      |      |      |       | EFFETS COMMERCIAUX .....   | 2322                      |
| 13                  | -6   | -1   | 146  | 152   | 13   | 12   | 6    | 8    | 39    | PRETS: .....   | 2330                      |
| 44                  | 65   | 37   | 16   | 162   | -15  | -56  | 11   | 38   | -22   | AUTRES PRETS .....   | 2332                      |
| -38                 | 117  | -265 | -35  | -221  | 10   | 192  | 475  | 214  | 891   | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| 73                  | 148  | 192  | 55   | 468   | 153  | 212  | 145  | 180  | 690   | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| 1095                | 1038 | 897  | 1508 | 4538  | 1161 | 1000 | 634  | 788  | 3583  | HYPOTHEQUES .....  | 2410                      |
| 433                 | 313  | 297  | 654  | 1697  | 324  | 262  | 250  | 192  | 1028  | OBLIGATIONS: .....   | 2420                      |
| 643                 | 514  | 215  | 674  | 2046  | 634  | 542  | 160  | 426  | 1762  | OBLIGATIONS FEDERALES .....  | 2421                      |
| 34                  | 41   | 63   | -12  | 126   | 37   | 57   | 40   | 14   | 148   | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| -15                 | 170  | 322  | 192  | 669   | 166  | 139  | 184  | 156  | 645   | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| 395                 | 279  | 444  | 1099 | 2217  | 604  | 700  | 216  | 470  | 1990  | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| 166                 | 60   | 107  | 234  | 567   | 153  | 173  | 11   | 146  | 483   | ACTIONS .....  | 2520                      |
| 83                  | -8   | 48   | 93   | 216   | 77   | -54  | 102  | -3   | 122   | INVESTISSEMENTS ETRANGERS .....  | 2530                      |
| 2026                | 1784 | 1779 | 3177 | 8766  | 2164 | 2402 | 1767 | 2340 | 8673  | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| 2026                | 1784 | 1779 | 3177 | 8766  | 2164 | 2402 | 1767 | 2340 | 8673  | VARIATION NETTE DU PASSIF .....  | 3100                      |
| -                   | -    | -    | -    | -     | -    | -    | -    | -    | -     | ASSURANCES-VIE ET RENTES .....   | 3430                      |
|                     |      |      |      |       |      |      |      |      |       | DIVERGENCE (1900-2000) .....   | 4000                      |

| CATEGORY<br>NUMBER | CATEGORY  | 1978                |      |      |      |        | 1979 |      |      |       |        |
|--------------------|---|---------------------|------|------|------|--------|------|------|------|-------|--------|
|                    |   | I                   | II   | III  | IV   | ANNUAL | I    | II   | III  | IV    | ANNUAL |
|                    |   | MILLIONS OF DOLLARS |      |      |      |        |      |      |      |       |        |
| 1100               | GROSS SAVING .....  | 152                 | 344  | 187  | -151 | 532    | 82   | 251  | 124  | 153   | 610    |
| 1200               | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS<br>VALUATION ADJUSTMENTS ..... | 6                   | 6    | 6    | 6    | 24     | 5    | 8    | 8    | 6     | 27     |
| 1400               | NET SAVING .....  | 146                 | 338  | 181  | -157 | 508    | 77   | 243  | 116  | 147   | 583    |
| 1500               | NON-FINANCIAL CAPITAL ACQUISITION .....   | 15                  | 35   | 11   | 60   | 121    | 41   | 22   | 7    | 41    | 111    |
| 1600               | GROSS FIXED CAPITAL FORMATION .....   | 15                  | 22   | 15   | 29   | 81     | 30   | 16   | 13   | 16    | 75     |
| 1800               | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS ..                              | -                   | 13   | -4   | 31   | 40     | 11   | 6    | -6   | 25    | 36     |
| 1900               | NET LENDING OR BORROWING (1100-1500) .....                                      | 137                 | 309  | 176  | -211 | 411    | 41   | 229  | 117  | 112   | 499    |
| 2000               | NET FINANCIAL INVESTMENT (2100-3100) .....                                      | 137                 | 309  | 176  | -211 | 411    | 41   | 229  | 117  | 112   | 499    |
| 2100               | NET INCREASE IN FINANCIAL ASSETS .....  | 198                 | 2812 | 1154 | 1797 | 5961   | 1638 | 3338 | 1053 | 791   | 6820   |
| 2310               | CURRENCY AND DEPOSITS: .....  | -207                | 395  | -161 | 397  | 424    | 139  | 354  | 334  | 446   | 1273   |
| 2311               | CURRENCY AND BANK DEPOSITS .....  | -190                | 311  | -147 | 379  | 353    | 207  | 392  | 61   | 370   | 1030   |
| 2312               | DEPOSITS IN OTHER INSTITUTIONS .....  | -1                  | 74   | -29  | 48   | 92     | -92  | -34  | 17   | 9     | -100   |
| 2313               | FOREIGN CURRENCY AND DEPOSITS .....   | -16                 | 10   | 15   | -30  | -21    | 24   | -4   | 256  | 67    | 343    |
| 2320               | RECEIVABLES: .....  | -129                | 237  | -9   | 210  | 309    | -46  | 129  | -84  | 246   | 245    |
| 2321               | CONSUMER CREDIT .....   | -116                | 124  | 56   | 218  | 282    | -93  | -23  | -27  | 260   | 117    |
| 2322               | TRADE .....   | -13                 | 113  | -65  | -8   | 27     | 47   | 152  | -57  | -14   | 128    |
| 2330               | LOANS:  |                     |      |      |      |        |      |      |      |       |        |
| 2332               | OTHER LOANS .....   | 447                 | 349  | -138 | 812  | 1470   | 824  | 132  | 332  | 1096  | 2384   |
| 2340               | GOVERNMENT OF CANADA TREASURY BILLS .....                                       | -75                 | 534  | -206 | -128 | 125    | -223 | 630  | -369 | -137  | -99    |
| 2350               | FINANCE AND OTHER SHORT-TERM PAPER .....  | -100                | 303  | -191 | 785  | 797    | -316 | 571  | -216 | 168   | 207    |
| 2410               | MORTGAGES .....   | 178                 | 271  | 225  | 161  | 835    | 140  | 137  | 19   | 86    | 382    |
| 2420               | BONDS: .....  | 90                  | 191  | 218  | 89   | 588    | 344  | 98   | 163  | -55   | 550    |
| 2421               | GOVERNMENT OF CANADA BONDS .....  | 18                  | 166  | 88   | 91   | 363    | 196  | 105  | 103  | 104   | 508    |
| 2422               | PROVINCIAL GOVERNMENT BONDS .....   | 26                  | 33   | 61   | 14   | 124    | 117  | 24   | 10   | -57   | 94     |
| 2423               | MUNICIPAL GOVERNMENT BONDS .....  | 4                   | 1    | 17   | 1    | 23     | -2   | 13   | 5    | -6    | 10     |
| 2424               | OTHER CANADIAN BONDS .....  | 42                  | -9   | 52   | -17  | 68     | 33   | -44  | 45   | -96   | -62    |
| 2510               | CLAIMS ON ASSOCIATED ENTERPRISES:   |                     |      |      |      |        |      |      |      |       |        |
| 2512               | CORPORATE .....   | -143                | 368  | 411  | 263  | 859    | -100 | 695  | 363  | 862   | 1820   |
| 2520               | STOCKS .....  | -59                 | -12  | -8   | -81  | -160   | -28  | 173  | -159 | -117  | -131   |
| 2530               | FOREIGN INVESTMENTS .....   | -26                 | 45   | 18   | -38  | -1     | 43   | 46   | 35   | 30    | 154    |
| 2610               | OTHER FINANCIAL ASSETS .....  | 222                 | 131  | 995  | -673 | 675    | 861  | 373  | 635  | -1834 | 35     |
| 3100               | NET INCREASE IN LIABILITIES .....   | 61                  | 2503 | 978  | 2008 | 5550   | 1597 | 3109 | 936  | 679   | 6321   |
| 3310               | CURRENCY AND DEPOSITS:  |                     |      |      |      |        |      |      |      |       |        |
| 3312               | DEPOSITS .....  | 5                   | 10   | 12   | 2    | 29     | 8    | 4    | -2   | 1     | 11     |
| 3320               | PAYABLES:   |                     |      |      |      |        |      |      |      |       |        |
| 3322               | TRADE .....   | 6                   | 3    | 25   | 24   | 58     | -5   | 18   | 27   | 31    | 71     |
| 3330               | LOANS: .....  | -576                | 933  | -319 | 626  | 664    | -157 | 1288 | 11   | -77   | 1065   |
| 3331               | BANK LOANS .....  | -374                | 509  | -564 | 545  | 120    | -144 | 930  | 319  | 133   | 1238   |
| 3332               | OTHER LOANS .....   | -202                | 424  | 245  | 77   | 544    | -13  | 358  | -308 | -210  | -173   |
| 3350               | FINANCE AND OTHER SHORT-TERM PAPER .....  | 74                  | 245  | -82  | 1450 | 1687   | 640  | 346  | -511 | 1282  | 1757   |
| 3410               | MORTGAGES .....   | -2                  | -1   | -1   | 11   | 7      | 11   | -    | -3   | 1     | 9      |
| 3420               | BONDS:  |                     |      |      |      |        |      |      |      |       |        |
| 3424               | OTHER CANADIAN BONDS .....  | 284                 | 263  | -34  | 58   | 571    | 77   | 174  | 161  | 10    | 422    |
| 3430               | LIFE INSURANCE AND PENSIONS .....   | 42                  | 46   | 71   | 78   | 237    | 59   | 49   | 67   | 92    | 267    |
| 3510               | CLAIMS OF ASSOCIATED ENTERPRISES:   |                     |      |      |      |        |      |      |      |       |        |
| 3512               | CORPORATE .....   | -210                | 142  | 53   | -159 | -174   | 284  | 125  | 583  | 166   | 1158   |
| 3520               | STOCKS .....  | 295                 | 438  | 177  | 366  | 1276   | 205  | 182  | 227  | 531   | 1145   |
| 3610               | OTHER LIABILITIES .....   | 143                 | 424  | 1076 | -448 | 1155   | 475  | 923  | 376  | -1358 | 416    |
| 4000               | DISCREPANCY (1900-2000) .....   | -                   | -    | -    | -    | -      | -    | -    | -    | -     | -      |

TABEAU 2-22. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES

SECTEUR VIII. AUTRES INSTITUTIONS FINANCIERES PRIVEES

| 1980                |      |      |      |       | 1981 |      |      |       |       | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|------|------|------|-------|------|------|------|-------|-------|--|---------------------------|
| I                   | II   | III  | IV   | ANNEE | I    | II   | III  | IV    | ANNEE |  |                           |
| MILLIONS DE DOLLARS |      |      |      |       |      |      |      |       |       |  |                           |
| 125                 | 181  | 128  | 8    | 442   | -40  | 221  | -22  | -248  | -89   | EPARGNE BRUTE .....  | 1100                      |
| 6                   | 5    | 5    | 6    | 22    | 5    | 5    | 5    | 6     | 21    | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| 119                 | 176  | 123  | 2    | 420   | -45  | 216  | -27  | -254  | -110  | EPARGNE NETTE .....  | 1400                      |
| 20                  | 72   | 22   | 8    | 122   | 31   | 21   | -11  | -2    | 39    | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 13                  | 18   | 14   | 14   | 59    | 13   | 20   | 13   | 18    | 64    | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| 7                   | 54   | 8    | -6   | 63    | 18   | 1    | -24  | -20   | -25   | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES .....                      | 1800                      |
| 105                 | 109  | 106  | -    | 320   | -71  | 200  | -11  | -246  | -128  | PRETS NET OU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| 105                 | 109  | 106  | -    | 320   | -71  | 200  | -11  | -246  | -128  | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 2280                | 1344 | 2512 | 719  | 6855  | 2193 | 2276 | 3766 | 1508  | 9743  | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| -143                | -179 | 48   | 162  | -112  | -73  | 30   | 738  | -460  | 235   | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| -287                | -322 | 225  | 237  | -147  | -115 | -68  | 453  | -266  | 4     | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| -10                 | -46  | 65   | -    | 9     | -46  | 14   | -34  | -7    | -73   | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| 154                 | 189  | -242 | -75  | 26    | 88   | 84   | 319  | -187  | 304   | DEVISES ET DEPOTS ETRANGERS .....  | 2313                      |
| -109                | 173  | -150 | 287  | 201   | 67   | 386  | 77   | 154   | 684   | COMPTES A RECEVOIR: .....  | 2320                      |
| -183                | 11   | -74  | 301  | 55    | -30  | 174  | 134  | 212   | 490   | CREDIT A LA CONSOMMATION .....   | 2321                      |
| 74                  | 162  | -76  | -14  | 146   | 97   | 212  | -57  | -58   | 194   | EFFETS COMMERCIAUX .....   | 2322                      |
| 1082                | 557  | 693  | 1123 | 3455  | 418  | 1013 | 529  | -388  | 1572  | PRETS: .....   | 2330                      |
| 401                 | 205  | 183  | -109 | 680   | 227  | -69  | -42  | -172  | -56   | AUTRES PRETS .....   | 2332                      |
| 254                 | -303 | 305  | -620 | -364  | 410  | -436 | -274 | 749   | 449   | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| 21                  | 142  | 128  | 24   | 315   | 76   | -179 | -50  | 38    | -115  | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| -26                 | 480  | 15   | -2   | 467   | 258  | 33   | 17   | 139   | 447   | HYPOTHEQUES .....  | 2410                      |
| 48                  | 412  | 27   | 13   | 500   | 115  | 16   | 43   | 79    | 253   | OBLIGATIONS: .....   | 2420                      |
| -8                  | 55   | -26  | 14   | 35    | 72   | 4    | -21  | 14    | 69    | OBLIGATIONS FEDERALES .....  | 2421                      |
| 10                  | -11  | 7    | 19   | 25    | 14   | -9   | -15  | -1    | -11   | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| -76                 | 24   | 7    | -48  | -93   | 57   | 22   | 10   | 47    | 136   | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| 481                 | 156  | 220  | 139  | 996   | 268  | 1043 | 3232 | 1794  | 6337  | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| -15                 | 57   | -68  | 61   | 35    | 276  | 367  | -270 | -208  | 165   | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| 37                  | 16   | 47   | 69   | 169   | 79   | 23   | 19   | 8     | 129   | CONSTITUEES .....  | 2512                      |
| 297                 | 40   | 1091 | -415 | 1013  | 187  | 65   | -210 | -146  | -104  | ACTIONS .....  | 2520                      |
| 2175                | 1235 | 2406 | 719  | 6535  | 2264 | 2076 | 3777 | 1754  | 9871  | INVESTISSEMENTS ETRANGERS .....  | 2530                      |
| 4                   | 6    | -2   | 6    | 14    | 14   | 4    | 6    | -3    | 21    | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| -14                 | -3   | 16   | -1   | -2    | 40   | -3   | -7   | 26    | 56    | VARIATION NETTE DU PASSIF .....  | 3100                      |
| 307                 | 321  | 248  | -594 | 282   | 1113 | 694  | 157  | 1694  | 3658  | ARGENT LIQUIDE ET DEPOTS: .....  | 3310                      |
| -115                | 38   | 75   | 12   | 10    | 608  | 984  | -330 | 926   | 2188  | DEPOTS .....   | 3312                      |
| 422                 | 283  | 173  | -606 | 272   | 505  | -290 | 487  | 768   | 1470  | COMPTES A PAYER: .....   | 3320                      |
| 1103                | 102  | 511  | 981  | 2697  | 359  | 1083 | 964  | -1409 | 997   | EFFETS COMMERCIAUX .....   | 3322                      |
| -2                  | -2   | -    | -2   | -6    | 3    | 9    | 23   | -24   | 11    | EMPRUNTS: .....  | 3330                      |
| 125                 | 271  | 42   | -179 | 259   | 126  | -81  | 64   | 240   | 349   | EMPRUNTS BANCAIRES .....   | 3331                      |
| 45                  | 61   | 51   | 49   | 206   | 64   | 75   | 100  | -16   | 223   | AUTRES EMPRUNTS .....  | 3332                      |
| 363                 | 349  | -138 | 298  | 872   | 116  | -200 | -134 | 384   | 166   | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 3350                      |
| 165                 | -45  | 470  | 502  | 1092  | 283  | 352  | 1928 | 673   | 3236  | HYPOTHEQUES .....  | 3410                      |
| 79                  | 175  | 1208 | -341 | 1121  | 146  | 143  | 676  | 189   | 1154  | OBLIGATIONS: .....   | 3420                      |
| -                   | -    | -    | -    | -     | -    | -    | -    | -     | -     | AUTRES OBLIGATIONS CANADIENNES .....                                     | 3424                      |
|                     |      |      |      |       |      |      |      |       |       | ASSURANCES-VIE ET RENTES .....   | 3430                      |
|                     |      |      |      |       |      |      |      |       |       | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: ..                         | 3510                      |
|                     |      |      |      |       |      |      |      |       |       | CONSTITUEES .....  | 3512                      |
|                     |      |      |      |       |      |      |      |       |       | ACTIONS .....  | 3520                      |
|                     |      |      |      |       |      |      |      |       |       | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
|                     |      |      |      |       |      |      |      |       |       | DIVERGENCE (1900-2000) .....   | 4000                      |



TABLE 2-23. SECTOR FLOWS, QUARTERLY AND ANNUALLY  
SUBSECTOR VIII 1. INVESTMENT DEALERS

[illegible]

TABLEAU 2-23. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
SOUS-SECTEUR VIII 1. COURTIER EN VALEURS MOBILIERES

| 1980                |      |      |       |       | 1981 |      |       |      |       | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|------|------|-------|-------|------|------|-------|------|-------|--|---------------------------|
| I                   | II   | III  | IV    | ANNEE | I    | II   | III   | IV   | ANNEE |  |                           |
| MILLIONS DE DOLLARS |      |      |       |       |      |      |       |      |       |  |                           |
| 39                  | 29   | 24   | 12    | 104   | 15   | 8    | -10   | -6   | 7     | EPARGNE BRUTE .....  | 1100                      |
| 1                   | 1    | 1    | 1     | 4     | 1    | 1    | 1     | 1    | 4     | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| 38                  | 28   | 23   | 11    | 100   | 14   | 7    | -11   | -7   | 3     | EPARGNE NETTE .....  | 1400                      |
| 2                   | 4    | 3    | 6     | 15    | 5    | 5    | 6     | 11   | 27    | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 2                   | 4    | 3    | 6     | 15    | 5    | 5    | 6     | 11   | 27    | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| -                   | -    | -    | -     | -     | -    | -    | -     | -    | -     | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES .....                      | 1800                      |
| 37                  | 25   | 21   | 6     | 89    | 10   | 3    | -16   | -17  | -20   | PRETS NET OU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| 37                  | 25   | 21   | 6     | 89    | 10   | 3    | -16   | -17  | -20   | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 116                 | 100  | 1229 | -1228 | 217   | 783  | -306 | -700  | 1059 | 836   | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| -410                | -66  | 22   | 202   | -252  | -50  | -82  | -135  | 786  | 519   | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| -414                | -127 | 72   | 222   | -247  | -66  | -139 | -139  | 730  | 386   | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| -                   | -    | 1    | 2     | 3     | -3   | -    | 1     | 1    | -1    | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| 4                   | 61   | -51  | -22   | -8    | 19   | 57   | 3     | 55   | 134   | DEVICES ET DEPOTS ETRANGERS .....  | 2313                      |
| -30                 | -34  | -17  | 22    | -59   | -4   | 41   | 39    | -50  | 26    | PRETS: .....   | 2330                      |
| 454                 | 192  | 108  | -207  | 547   | 112  | -43  | -195  | -120 | -246  | AUTRES PRETS .....   | 2332                      |
| -22                 | -189 | 222  | -595  | -584  | 476  | -129 | -81   | 540  | 806   | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| -104                | 287  | -120 | -118  | -55   | 124  | -69  | -112  | 51   | -6    | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| -54                 | 241  | -134 | -84   | -31   | 96   | -39  | -65   | 29   | 21    | OBLIGATIONS: .....   | 2420                      |
| -25                 | 25   | 18   | -14   | 4     | 11   | -22  | -5    | -4   | -20   | OBLIGATIONS FEDERALES .....  | 2421                      |
| 9                   | -11  | 3    | -     | 1     | 3    | -3   | -12   | 2    | -10   | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| -34                 | 32   | -7   | -20   | -29   | 14   | -5   | -30   | 24   | 3     | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| 5                   | -2   | 1    | -     | 4     | 3    | -    | -2    | 36   | 37    | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| 65                  | -47  | -17  | 53    | 54    | -7   | 25   | 27    | -92  | -47   | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| 28                  | -28  | -1   | -3    | -4    | -3   | -7   | 5     | 2    | -3    | CONSTITUEES .....  | 2512                      |
| 130                 | -13  | 1031 | -582  | 566   | 132  | -42  | -246  | -94  | -250  | ACTIONS .....  | 2520                      |
| 79                  | 75   | 1208 | -1234 | 128   | 773  | -309 | -684  | 1076 | 856   | INVESTISSEMENTS ETRANGERS .....  | 2530                      |
| -114                | 65   | 462  | -685  | -272  | 598  | -259 | -1015 | 1201 | 525   | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| -493                | -151 | 295  | -100  | -449  | 127  | 53   | -397  | 740  | 523   | VARIATION NETTE DU PASSIF .....  | 3100                      |
| 379                 | 216  | 167  | -585  | 177   | 471  | -312 | -618  | 461  | 2     | EMPRUNTS: .....  | 3330                      |
| -                   | 5    | 4    | -2    | 7     | -1   | -    | 3     | -1   | 1     | EMPRUNTS BANCAIRES .....   | 3331                      |
| 17                  | 64   | -88  | 15    | 8     | -3   | -1   | 10    | -11  | -5    | AUTRES EMPRUNTS .....  | 3332                      |
| -                   | -1   | -1   | 5     | 3     | 2    | 1    | 3     | -    | 6     | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 3350                      |
| 176                 | -58  | 831  | -567  | 382   | 177  | -50  | 315   | -113 | 329   | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: ...                        | 3510                      |
| -                   | -    | -    | -     | -     | -    | -    | -     | -    | -     | CONSTITUEES .....  | 3512                      |
| -                   | -    | -    | -     | -     | -    | -    | -     | -    | -     | ACTIONS .....  | 3520                      |
| -                   | -    | -    | -     | -     | -    | -    | -     | -    | -     | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
| -                   | -    | -    | -     | -     | -    | -    | -     | -    | -     | DIVERGENCE (1900-2000) .....   | 4000                      |

TABLE 2-24. SECTOR FLOWS, QUARTERLY AND ANNUALLY

## SUBSECTOR VIII 2. MUTUAL FUNDS

[illegible]

TABLEAU 2-24. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES

SOUS-SECTEUR VIII 2. FONDS MUTUELS

| 1980                |     |     |     |       | 1981 |     |     |     |       | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|-----|-----|-----|-------|------|-----|-----|-----|-------|--|---------------------------|
| I                   | II  | III | IV  | ANNEE | I    | II  | III | IV  | ANNEE |  |                           |
| MILLIONS DE DOLLARS |     |     |     |       |      |     |     |     |       |  |                           |
| -                   | 14  | -44 | -56 | -86   | -60  | 15  | -21 | -48 | -114  | EPARGNE BRUTE .....  | 1100                      |
| -                   | 14  | -44 | -56 | -86   | -60  | 15  | -21 | -48 | -114  | EPARGNE NETTE .....  | 1400                      |
| -                   | -   | -   | -   | -     | -    | -   | -   | -   | -     | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| -                   | -   | -   | -   | -     | -    | -   | -   | -   | -     | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES .....                      | 1800                      |
| -                   | 14  | -44 | -56 | -86   | -60  | 15  | -21 | -48 | -114  | PRETS NET OU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| -                   | 14  | -44 | -56 | -86   | -60  | 15  | -21 | -48 | -114  | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 105                 | -13 | 27  | 45  | 164   | 183  | -12 | -49 | -4  | 118   | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| 31                  | -80 | 4   | 24  | -21   | 3    | -57 | -13 | 28  | -39   | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| 23                  | -65 | 18  | -9  | -33   | 21   | -52 | -11 | 6   | -36   | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| 5                   | -16 | -5  | 14  | -2    | -11  | 6   | -6  | 2   | -9    | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| 3                   | 1   | -9  | 19  | 14    | -7   | -11 | 4   | 20  | 6     | DEVICES ET DEPOTS ETRANGERS .....  | 2313                      |
| -                   | 1   | -   | -   | 1     | -    | -   | -   | -   | -     | PRETS: .....   | 2330                      |
| 1                   | -6  | -   | -   | -5    | 24   | -8  | 10  | -2  | 24    | AUTRES PRETS .....   | 2332                      |
| 67                  | -28 | 16  | -45 | 10    | 8    | -55 | -10 | 1   | -56   | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| -8                  | -16 | -2  | -20 | -46   | -21  | -30 | -54 | -61 | -166  | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| 18                  | 117 | -12 | 10  | 133   | -19  | 8   | -21 | 5   | -27   | HYPOTHEQUES .....  | 2410                      |
| 17                  | 116 | -7  | 4   | 130   | -23  | -10 | -13 | 14  | -32   | OBLIGATIONS: .....   | 2420                      |
| 9                   | 10  | -4  | 8   | 23    | 5    | 10  | -1  | -4  | 10    | OBLIGATIONS FEDERALES .....  | 2421                      |
| 2                   | -2  | -   | -1  | -1    | -    | -1  | -1  | -1  | -3    | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| -10                 | -7  | -1  | -1  | -19   | -1   | 9   | -6  | -4  | -2    | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| -                   | -   | -   | -   | -     | -    | -   | -   | -   | -     | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| -                   | -   | -   | -   | -     | -    | -   | -   | -   | -     | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| -40                 | 28  | -54 | 14  | -52   | 128  | 75  | 11  | 40  | 254   | CONSTITUEES .....  | 2512                      |
| 3                   | 10  | 30  | 72  | 115   | 61   | 60  | 14  | 10  | 145   | ACTIONS .....  | 2520                      |
| 33                  | -39 | 45  | -10 | 29    | -1   | -5  | 14  | -25 | -17   | INVESTISSEMENTS ETRANGERS .....  | 2530                      |
| 105                 | -27 | 71  | 101 | 250   | 243  | -27 | -28 | 44  | 232   | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| 5                   | -5  | 4   | 1   | 5     | -1   | 8   | 1   | -3  | 5     | VARIATION NETTE DU PASSIF .....  | 3100                      |
| 5                   | -5  | 4   | 1   | 5     | -1   | 8   | 1   | -3  | 5     | EMPRUNTS: .....  | 3330                      |
| -                   | -   | -   | -   | -     | -    | -   | -   | -   | -     | EMPRUNTS BANCAIRES .....   | 3331                      |
| 87                  | -21 | 61  | 114 | 241   | 226  | -32 | -   | 34  | 228   | AUTRES EMPRUNTS .....  | 3332                      |
| 13                  | -1  | 6   | -14 | 4     | 18   | -3  | -29 | 13  | -1    | ACTIONS .....  | 3520                      |
| -                   | -   | -   | -   | -     | -    | -   | -   | -   | -     | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
| -                   | -   | -   | -   | -     | -    | -   | -   | -   | -     | DIVERGENCE (1900-2000) .....   | 4000                      |

TABLE 2-25. SECTOR FLOWS, QUARTERLY AND ANNUALLY  
SUBSECTOR VIII 3. FIRE AND CASUALTY INSURANCE COMPANIES

[illegible]



TABLEAU 2-25. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
SOUS-SECTEUR VIII 3. SOCIÉTÉS D'ASSURANCE-INCENDIE ET RISQUES DIVERS

| 1980     |     |     |     |       | 1981       |     |      |      |       | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|----------|-----|-----|-----|-------|------------|-----|------|------|-------|--|---------------------------|
| I        | II  | III | IV  | ANNEE | I          | II  | III  | IV   | ANNEE |  |                           |
| MILLIONS |     |     |     |       | DE DOLLARS |     |      |      |       |  |                           |
| 28       | 37  | 32  | -37 | 60    | -94        | 70  | -2   | -100 | -126  | EPARGNE BRUTE .....  | 1100                      |
| 2        | 2   | 2   | 2   | 8     | 2          | 2   | 2    | 2    | 8     | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| 26       | 35  | 30  | -39 | 52    | -96        | 68  | -4   | -102 | -134  | EPARGNE NETTE .....  | 1400                      |
| 3        | 12  | 4   | -4  | 15    | 4          | 9   | -3   | -9   | 1     | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 2        | 3   | 2   | 3   | 10    | 1          | 1   | 1    | 2    | 5     | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| 1        | 9   | 2   | -7  | 5     | 3          | 8   | -4   | -11  | -4    | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES .....                      | 1800                      |
| 25       | 25  | 28  | -33 | 45    | -98        | 61  | 1    | -91  | -127  | PRETS NET OU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| 25       | 25  | 28  | -33 | 45    | -98        | 61  | 1    | -91  | -127  | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| -3       | 173 | 238 | 152 | 560   | -29        | 283 | 287  | 192  | 733   | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| -142     | 7   | 75  | 51  | -9    | -162       | 59  | 152  | 139  | 188   | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| -120     | 27  | 61  | 21  | -11   | -139       | 49  | 164  | 121  | 195   | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| -15      | -15 | 12  | 20  | 2     | -18        | 4   | -15  | 17   | -12   | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| -7       | -5  | 2   | 10  | -     | -5         | 6   | 3    | 1    | 5     | DEVICES ET DEPOTS ETRANGERS .....  | 2313                      |
| 76       | 153 | -60 | -42 | 127   | 88         | 200 | -87  | -16  | 185   | COMPTES A RECEVOIR: .....  | 2320                      |
| -        | -1  | -   | -   | -1    | 2          | 1   | -    | -    | 3     | EFFETS COMMERCIAUX .....   | 2322                      |
| -44      | -5  | 70  | -18 | 3     | 11         | 9   | 89   | -5   | 104   | PRETS: .....   | 2330                      |
| -6       | -47 | -27 | 6   | -74   | -82        | 52  | 69   | 74   | 113   | AUTRES PRETS .....   | 2332                      |
| 15       | 1   | 9   | -2  | 23    | -13        | 14  | 2    | -4   | -1    | BONS DU TRESCR FEDERAUX .....  | 2340                      |
| 27       | 43  | 114 | 87  | 271   | 80         | 15  | 124  | 20   | 239   | PAPIER DE SOCIÉTÉS DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| 63       | 46  | 101 | 99  | 309   | 29         | 49  | 106  | 27   | 211   | HYPOTHEQUES .....  | 2410                      |
| 14       | 6   | -43 | -   | -23   | 34         | -3  | -20  | 14   | 25    | OBLIGATIONS: .....   | 2420                      |
| -1       | -   | 4   | 14  | 17    | -6         | -1  | -1   | -7   | -15   | OBLIGATIONS FEDERALES .....  | 2421                      |
| -49      | -9  | 52  | -26 | -32   | 23         | -30 | 39   | -14  | 18    | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| -22      | 33  | -6  | 10  | 15    | 5          | -9  | -3   | 14   | 7     | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| 62       | -8  | 29  | 35  | 118   | 12         | -71 | -102 | -29  | -190  | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| -2       | -8  | 2   | -   | -8    | -4         | -1  | -1   | -    | -6    | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| 33       | 5   | 32  | 25  | 95    | 34         | 14  | 44   | -1   | 91    | CONSTITUEES .....  | 2512                      |
| -28      | 148 | 210 | 185 | 515   | 69         | 222 | 286  | 283  | 860   | ACTIONS .....  | 2520                      |
| -22      | 12  | 22  | -15 | -3    | 24         | -   | 13   | 16   | 53    | INVESTISSEMENTS ETRANGERS .....  | 2530                      |
| 59       | -32 | -19 | -15 | -7    | 81         | -23 | -30  | -14  | 14    | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| 59       | -23 | -18 | -13 | 5     | 69         | -13 | -30  | -23  | 3     | VARIATION NETTE DU PASSIF .....  | 3100                      |
| -        | -9  | -1  | -2  | -12   | 12         | -10 | -    | 9    | 11    | COMPTES A PAYER: .....   | 3320                      |
| -1       | -   | -   | 1   | -     | -          | 3   | -    | -    | 3     | EFFETS COMMERCIAUX .....   | 3322                      |
| 29       | -8  | 4   | 33  | 58    | 5          | 14  | 32   | -41  | 10    | EMPRUNTS: .....  | 3330                      |
| 11       | 14  | 6   | 36  | 67    | 25         | 21  | 12   | 46   | 104   | EMPRUNTS BANCAIRES .....   | 3331                      |
| -104     | 162 | 197 | 145 | 400   | -66        | 207 | 259  | 276  | 676   | AUTRES EMPRUNTS .....  | 3332                      |
| -        | -   | -   | -   | -     | -          | -   | -    | -    | -     | HYPOTHEQUES .....  | 3410                      |
|          |     |     |     |       |            |     |      |      |       | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: ...                        | 3510                      |
|          |     |     |     |       |            |     |      |      |       | CONSTITUEES .....  | 3512                      |
|          |     |     |     |       |            |     |      |      |       | ACTIONS .....  | 3520                      |
|          |     |     |     |       |            |     |      |      |       | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
|          |     |     |     |       |            |     |      |      |       | DIVERGENCE (1900-2000) .....   | 4000                      |

TABLE 2-26. SECTOR FLOWS, QUARTERLY AND ANNUALLY  
SUBSECTOR VIII 4. MORTGAGE INVESTMENT TRUST CORPORATIONS

[illegible]

TABLEAU 2-26. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
SOUS-SECTEUR VIII 4. SOCIETES DE FIDUCIE DE PLACEMENTS HYPOTHECAIRES

| 1980                |     |     |     |       | 1981 |      |      |      |       | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|-----|-----|-----|-------|------|------|------|------|-------|--|---------------------------|
| I                   | II  | III | IV  | ANNEE | I    | II   | III  | IV   | ANNEE |  |                           |
| MILLIONS DE DOLLARS |     |     |     |       |      |      |      |      |       |  |                           |
| 5                   | 3   | 3   | -6  | 5     | 6    | 3    | -2   | -5   | 2     | EPARGNE BRUTE .....  | 1100                      |
| -                   | -   | -   | -   | -     | -    | -    | -    | -    | -     | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| 5                   | 3   | 3   | -6  | 5     | 6    | 3    | -2   | -5   | 2     | EPARGNE NETTE .....  | 1400                      |
| -                   | 50  | -1  | 1   | 50    | 1    | -5   | -1   | -5   | -10   | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| -                   | -   | -   | -   | -     | -    | -    | 1    | -    | 1     | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| -                   | 50  | -1  | 1   | 50    | 1    | -5   | -2   | -5   | -11   | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES .....                      | 1800                      |
| 5                   | -47 | 4   | -7  | -45   | 5    | 8    | -1   | -    | 12    | PRETS NET OU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| 5                   | -47 | 4   | -7  | -45   | 5    | 8    | -1   | -    | 12    | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 44                  | 97  | 72  | -48 | 165   | -49  | -103 | -227 | -212 | -591  | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| 18                  | -3  | -18 | -3  | -6    | 1    | -5   | 73   | -73  | -4    | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| 22                  | -25 | 5   | -1  | 1     | -    | -4   | 74   | -73  | -3    | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| -4                  | 22  | -23 | -2  | -7    | -    | -    | -1   | -    | -1    | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| -                   | -   | -   | -   | -     | 1    | -1   | -    | -    | -     | DEVICES ET DEPOTS ETRANGERS .....  | 2313                      |
| -                   | -   | -   | -   | -     | -    | -    | -    | -    | -     | COMPTES A RECEVOIR: .....  | 2320                      |
| -                   | -   | -   | -   | -     | -    | -    | -    | -    | -     | CREDIT A LA CONSOMMATION .....   | 2321                      |
| -                   | -   | -   | -   | -     | -    | -    | -    | -    | -     | PRETS: .....   | 2330                      |
| -                   | -   | -   | -   | -     | -    | -    | -    | -    | -     | AUTRES PRETS .....   | 2332                      |
| -                   | -   | -   | -   | -     | -    | -    | -    | -    | -     | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| -                   | -   | 1   | -1  | -     | -    | -    | -    | -    | -     | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| 20                  | 40  | 59  | -13 | 106   | -11  | -49  | -229 | -    | -289  | HYPOTHEQUES .....  | 2410                      |
| -1                  | -3  | -3  | -   | -7    | -4   | -    | -1   | -    | -5    | OBLIGATIONS: .....   | 2420                      |
| -                   | -   | -   | -   | -     | -    | -    | -    | -    | -     | OBLIGATIONS FEDERALES .....  | 2421                      |
| -                   | -   | -   | -   | -     | -    | -    | -    | -    | -     | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| -                   | -   | -   | -   | -     | -    | -    | -    | -    | -     | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| -1                  | -3  | -3  | -   | -7    | -4   | -    | -1   | -    | -5    | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| 2                   | 66  | 25  | -27 | 66    | -42  | -39  | -70  | -134 | -285  | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| -                   | -   | -   | -   | -     | -    | -    | -    | -    | -     | CONSTITUEES .....  | 2512                      |
| -                   | -   | -   | -   | -     | -    | -    | -    | -    | -     | ACTIONS .....  | 2520                      |
| 5                   | -3  | 8   | -4  | 6     | 7    | -10  | -    | -5   | -8    | INVESTISSEMENTS ETRANGERS .....  | 2530                      |
| 39                  | 144 | 68  | -41 | 210   | -54  | -111 | -226 | -212 | -603  | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| 4                   | 6   | -2  | 6   | 14    | 14   | 4    | 6    | -3   | 21    | VARIATION NETTE DU PASSIF .....  | 3100                      |
| -7                  | 86  | -14 | -1  | 64    | -10  | -20  | -13  | -5   | -48   | ARGENT LIQUIDE ET DEPOTS: .....  | 3310                      |
| -                   | 19  | -14 | 8   | 13    | 6    | -14  | 2    | 12   | 6     | DEPOTS .....   | 3312                      |
| -7                  | 67  | -   | -9  | 51    | -16  | -6   | -15  | -17  | -54   | EMPRUNTS: .....  | 3330                      |
| 47                  | -28 | 51  | -21 | 49    | -23  | 10   | -36  | -107 | -156  | EMPRUNTS BANCAIRES .....   | 3331                      |
| -                   | -   | -   | -   | -     | 7    | -    | -    | -    | 7     | AUTRES EMPRUNTS .....  | 3332                      |
| -8                  | 19  | -1  | -9  | 1     | -    | -41  | -14  | -4   | -59   | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 3350                      |
| 1                   | 68  | -1  | -27 | 41    | -42  | -39  | -185 | -24  | -290  | HYPOTHEQUES .....  | 3410                      |
| -                   | -   | -   | 1   | 1     | -3   | -    | 6    | -72  | -69   | OBLIGATIONS: .....   | 3420                      |
| 2                   | -7  | 35  | 10  | 40    | 3    | -25  | 10   | 3    | -9    | AUTRES OBLIGATIONS CANADIENNES .....                                     | 3424                      |
| -                   | -   | -   | -   | -     | -    | -    | -    | -    | -     | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: ...                        | 3510                      |
|                     |     |     |     |       |      |      |      |      |       | CONSTITUEES .....  | 3512                      |
|                     |     |     |     |       |      |      |      |      |       | ACTIONS .....  | 3520                      |
|                     |     |     |     |       |      |      |      |      |       | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
|                     |     |     |     |       |      |      |      |      |       | DIVERGENCE (1900-2000) .....   | 4000                      |

| CATEGORY NUMBER     | CATEGORY   | 1978 |     |      |     |        | 1979 |      |      |     |        |
|---------------------|--|------|-----|------|-----|--------|------|------|------|-----|--------|
|                     |  | I    | II  | III  | IV  | ANNUAL | I    | II   | III  | IV  | ANNUAL |
| MILLIONS OF DOLLARS |  |      |     |      |     |        |      |      |      |     |        |
| 1100                | GROSS SAVING .....   | 42   | 29  | 40   | 12  | 123    | 21   | 26   | 28   | 20  | 95     |
| 1200                | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS ..... | 3    | 3   | 3    | 2   | 11     | 2    | 3    | 3    | 3   | 11     |
| 1400                | NET SAVING .....   | 39   | 26  | 37   | 10  | 112    | 19   | 23   | 25   | 17  | 84     |
| 1500                | NON-FINANCIAL CAPITAL ACQUISITION .....                                      | -1   | 3   | 2    | 2   | 6      | 15   | 3    | -6   | 4   | 16     |
| 1600                | GROSS FIXED CAPITAL FORMATION .....  | -    | 3   | 2    | 4   | 9      | 15   | 4    | -    | 1   | 20     |
| 1800                | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS .                            | -1   | -   | -    | -2  | -3     | -    | -1   | -6   | 3   | -4     |
| 1900                | NET LENDING OR BORROWING (1100-1500) .....                                   | 43   | 26  | 38   | 10  | 117    | 6    | 23   | 34   | 16  | 79     |
| 2000                | NET FINANCIAL INVESTMENT (2100-3100) .....                                   | 43   | 26  | 38   | 10  | 117    | 6    | 23   | 34   | 16  | 79     |
| 2100                | NET INCREASE IN FINANCIAL ASSETS .....                                       | 172  | 222 | -131 | 677 | 940    | 610  | 66   | -470 | 978 | 1184   |
| 2310                | CURRENCY AND DEPOSITS: .....   | 9    | 6   | -35  | -66 | -86    | 83   | -123 | 153  | 132 | 245    |
| 2311                | CURRENCY AND BANK DEPOSITS .....   | 10   | 5   | -45  | 7   | -23    | 89   | -105 | 4    | 26  | 14     |
| 2312                | DEPOSITS IN OTHER INSTITUTIONS .....   | -    | -   | 6    | -6  | -      | -    | -3   | -    | -   | -3     |
| 2313                | FOREIGN CURRENCY AND DEPOSITS .....  | -1   | 1   | 4    | -67 | -63    | -6   | -15  | 149  | 106 | 234    |
| 2320                | RECEIVABLES:   |      |     |      |     |        |      |      |      |     |        |
| 2321                | CONSUMER CREDIT .....  | -124 | 123 | 56   | 219 | 274    | -95  | -24  | -26  | 260 | 115    |
| 2330                | LOANS:   |      |     |      |     |        |      |      |      |     |        |
| 2332                | OTHER LOANS .....  | 289  | 35  | -215 | 334 | 443    | 556  | -37  | -331 | 482 | 670    |
| 2340                | GOVERNMENT OF CANADA TREASURY BILLS .....                                    | 2    | 27  | -23  | 3   | 9      | -8   | 4    | -6   | -   | -10    |
| 2350                | FINANCE AND OTHER SHORT-TERM PAPER .....                                     | -13  | -20 | -22  | 51  | -4     | -2   | -20  | 11   | -37 | -48    |
| 2410                | MORTGAGES .....  | 11   | 22  | 12   | 22  | 67     | 21   | 19   | 13   | 44  | 97     |
| 2420                | BONDS: .....   | -    | -2  | -18  | -   | -20    | -    | -    | -    | -   | -      |
| 2421                | GOVERNMENT OF CANADA BONDS .....   | -    | -1  | -10  | -   | -11    | -    | -    | -    | -   | -      |
| 2422                | PROVINCIAL GOVERNMENT BONDS .....  | -    | -1  | -8   | -   | -9     | -    | -    | -    | -   | -      |
| 2423                | MUNICIPAL GOVERNMENT BONDS .....   | -    | -   | -    | -   | -      | -    | -    | -    | -   | -      |
| 2424                | OTHER CANADIAN BONDS .....   | -    | -   | -    | -   | -      | -    | -    | -    | -   | -      |
| 2510                | CLAIMS ON ASSOCIATED ENTERPRISES:  |      |     |      |     |        |      |      |      |     |        |
| 2512                | CORPORATE .....  | -    | 38  | 112  | 103 | 253    | 14   | 231  | -263 | 111 | 93     |
| 2520                | STOCKS .....   | -    | -   | -    | 1   | 1      | -1   | -5   | -    | -   | -6     |
| 2530                | FOREIGN INVESTMENTS .....  | -    | -   | -    | -   | -      | -    | -    | -    | -   | -      |
| 2610                | OTHER FINANCIAL ASSETS .....   | -2   | -7  | 2    | 10  | 3      | 42   | 21   | -21  | -14 | 28     |
| 3100                | NET INCREASE IN LIABILITIES .....  | 129  | 196 | -169 | 667 | 823    | 604  | 43   | -504 | 962 | 1105   |
| 3330                | LOANS: .....   | 56   | -10 | -1   | 59  | 104    | 41   | 36   | 198  | 95  | 370    |
| 3331                | BANK LOANS .....   | 58   | -10 | -2   | 60  | 106    | 40   | 42   | 200  | 93  | 375    |
| 3332                | OTHER LOANS .....  | -2   | -   | 1    | -1  | -2     | 1    | -6   | -2   | 2   | -5     |
| 3350                | FINANCE AND OTHER SHORT-TERM PAPER .....                                     | 52   | -45 | -325 | 787 | 469    | 288  | -38  | -783 | 517 | -16    |
| 3410                | MORTGAGES .....  | -    | -1  | -    | -   | -1     | 6    | -    | -    | -   | 6      |
| 3420                | BONDS:   |      |     |      |     |        |      |      |      |     |        |
| 3424                | OTHER CANADIAN BONDS .....   | 158  | 204 | 16   | -74 | 304    | 44   | 72   | -23  | 70  | 163    |
| 3510                | CLAIMS OF ASSOCIATED ENTERPRISES:  |      |     |      |     |        |      |      |      |     |        |
| 3512                | CORPORATE .....  | -128 | 49  | 96   | -49 | -32    | 145  | -10  | 175  | 264 | 574    |
| 3520                | STOCKS .....   | -1   | 4   | -4   | 10  | 9      | 22   | -9   | 1    | 17  | 31     |
| 3610                | OTHER LIABILITIES .....  | -8   | -5  | 49   | -66 | -30    | 58   | -8   | -72  | -1  | -2     |

TABEAU 2-27. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES

SOUS-SECTEUR VIII 5. SOCIETES DE FINANCEMENT DE VENTES ET DE PRETS A LA CONSOMMATION

| 1980                |      |      |      |       | 1981 |      |      |      |       | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|------|------|------|-------|------|------|------|------|-------|--|---------------------------|
| I                   | II   | III  | IV   | ANNEE | I    | II   | III  | IV   | ANNEE |  |                           |
| MILLIONS DE DOLLARS |      |      |      |       |      |      |      |      |       |  |                           |
| 12                  | 28   | 17   | 34   | 91    | 22   | 33   | 24   | -15  | 64    | EPARGNE BRUTE .....  | 1100                      |
| 2                   | 2    | 2    | 2    | 8     | 2    | 2    | 2    | 2    | 8     | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| 10                  | 26   | 15   | 32   | 83    | 20   | 31   | 22   | -17  | 56    | EPARGNE NETTE .....  | 1400                      |
| 8                   | 2    | 11   | 3    | 24    | 10   | 3    | -8   | -6   | -1    | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 6                   | 1    | -    | 2    | 9     | 2    | 4    | -    | 1    | 7     | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| 2                   | 1    | 11   | 1    | 15    | 8    | -1   | -8   | -7   | -8    | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES .....                      | 1800                      |
| 4                   | 26   | 6    | 31   | 67    | 12   | 30   | 32   | -9   | 65    | PRETS NET OU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| 4                   | 26   | 6    | 31   | 67    | 12   | 30   | 32   | -9   | 65    | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 115                 | 287  | -556 | 339  | 185   | 224  | 659  | 92   | -10  | 965   | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| 102                 | 34   | -93  | -101 | -58   | -14  | -18  | 301  | -174 | 95    | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| 25                  | 34   | -93  | -103 | -137  | -10  | -60  | -16  | 6    | -80   | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| -                   | -    | -    | -    | -     | -    | 42   | -37  | -2   | 3     | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| 77                  | -    | -    | 2    | 79    | -4   | -    | 354  | -178 | 172   | DEVICES ET DEPOTS ETRANGERS .....  | 2313                      |
| -184                | 11   | -75  | 300  | 52    | -30  | 167  | 134  | 213  | 484   | COMPTES A RECEVOIR: .....  | 2320                      |
| 265                 | 143  | -438 | 224  | 194   | 180  | 384  | -234 | -188 | 142   | CREDIT A LA CONSOMMATION .....   | 2321                      |
| -                   | -    | -    | -    | -     | -    | 10   | -10  | -    | -     | PRETS: .....   | 2330                      |
| -28                 | 18   | 76   | -78  | -12   | 19   | 30   | -62  | 19   | 6     | AUTRES PRETS .....   | 2332                      |
| -40                 | 58   | 31   | 18   | 67    | 30   | 16   | -2   | 50   | 94    | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| -                   | -    | -    | -    | -     | -    | -    | -    | 7    | 7     | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| -                   | -    | -    | -    | -     | -    | -    | -    | 7    | 7     | HYPOTHEQUES .....  | 2410                      |
| -                   | -    | -    | -    | -     | -    | -    | -    | -    | -     | OBLIGATIONS: .....   | 2420                      |
| -                   | -    | -    | -    | -     | -    | -    | -    | -    | -     | OBLIGATIONS FEDERALES .....  | 2421                      |
| -                   | -    | -    | -    | -     | -    | -    | -    | -    | -     | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| -                   | -    | -    | -    | -     | -    | -    | -    | -    | -     | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| -                   | -    | -    | -    | -     | -    | -    | -    | -    | -     | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| -10                 | -8   | -23  | -26  | -67   | -7   | 19   | -50  | 45   | 7     | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| 9                   | -    | -    | -    | 9     | -    | 53   | -    | -1   | 52    | CONSTITUEES .....  | 2512                      |
| -1                  | -    | -    | -    | -1    | -    | -    | -2   | -    | -2    | ACTIONS .....  | 2520                      |
| 2                   | 31   | -34  | 2    | 1     | 46   | -2   | 17   | 19   | 80    | INVESTISSEMENTS ETRANGERS .....  | 2530                      |
| 111                 | 261  | -562 | 308  | 118   | 212  | 629  | 60   | -1   | 900   | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| -26                 | 103  | 40   | 60   | 177   | 245  | -263 | 143  | 15   | 140   | VARIATION NETTE DU PASSIF .....  | 3100                      |
| -21                 | 93   | 52   | 62   | 186   | 261  | -263 | 143  | 15   | 156   | EMPRUNTS: .....  | 3330                      |
| -5                  | 10   | -12  | -2   | -9    | -16  | -    | -    | -    | -16   | EMPRUNTS BANCAIRES .....   | 3331                      |
| 202                 | -107 | -422 | 144  | -183  | 121  | 649  | 22   | -530 | 262   | AUTRES EMPRUNTS .....  | 3332                      |
| -1                  | -    | -1   | -1   | -3    | -3   | -    | -    | -    | -3    | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 3350                      |
| -42                 | 176  | -112 | -165 | -143  | -47  | 9    | -107 | 222  | 77    | HYPOTHEQUES .....  | 3410                      |
| -31                 | 66   | -123 | 204  | 116   | -103 | 208  | -85  | 338  | 358   | OBLIGATIONS: .....   | 3420                      |
| -                   | 1    | -    | 76   | 77    | -    | 75   | -4   | 9    | 80    | AUTRES OBLIGATIONS CANADIENNES .....                                     | 3424                      |
| 9                   | 22   | 56   | -10  | 77    | -1   | -49  | 91   | -55  | -14   | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: .....                      | 3510                      |
| -                   | -    | -    | -    | -     | -    | -    | -    | -    | -     | CONSTITUEES .....  | 3512                      |
| -                   | -    | -    | -    | -     | -    | -    | -    | -    | -     | ACTIONS .....  | 3520                      |
| -                   | -    | -    | -    | -     | -    | -    | -    | -    | -     | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
| -                   | -    | -    | -    | -     | -    | -    | -    | -    | -     | DIVERGENCE (1900-2000) .....   | 4000                      |



TABLE 2-28. SECTOR FLOWS, QUARTERLY AND ANNUALLY

SUBSECTOR VIII 6. ACCIDENT AND SICKNESS BRANCHES OF LIFE INSURANCE COMPANIES

[illegible]

TABLEAU 2-28. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
SOUS-SECTEUR VIII 6. DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE-MALADIE DES SOCIÉTÉS D'ASSURANCE-VIE

| 1980                |     |     |     |       | 1981 |     |     |     |       | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|-----|-----|-----|-------|------|-----|-----|-----|-------|--|---------------------------|
| I                   | II  | III | IV  | ANNEE | I    | II  | III | IV  | ANNEE |  |                           |
| MILLIONS DE DOLLARS |     |     |     |       |      |     |     |     |       |  |                           |
| -                   | -   | -   | -   | -     | -    | -   | -   | -   | -     | EPARGNE BRUTE .....  | 1100                      |
| -                   | -   | -   | -   | -     | -    | -   | -   | -   | -     | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| -                   | -1  | -   | -   | -1    | 1    | 2   | -   | -   | 3     | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| -                   | -   | -   | -   | -     | 1    | 1   | -   | -   | 2     | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| -                   | -1  | -   | -   | -1    | -    | 1   | -   | -   | 1     | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES .....                      | 1800                      |
| -                   | 1   | -   | -   | 1     | -1   | -2  | -   | -   | -3    | PRETS NET OU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| -                   | 1   | -   | -   | 1     | -1   | -2  | -   | -   | -3    | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 58                  | 57  | 53  | 135 | 303   | 89   | 62  | 98  | 90  | 339   | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| 1                   | -4  | 10  | 11  | 18    | -23  | 22  | 2   | 6   | 7     | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| 1                   | -3  | 10  | 8   | 16    | -20  | 21  | 5   | 6   | 12    | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| -1                  | -1  | -   | 4   | 2     | -    | -1  | -1  | -   | -2    | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| 1                   | -   | -   | -1  | -     | -3   | 2   | -2  | -   | -3    | DEVICES ET DEPOTS ETRANGERS .....  | 2313                      |
| -2                  | 9   | -16 | 28  | 19    | 9    | 12  | 30  | -42 | 9     | COMPTES A RECEVOIR: .....  | 2320                      |
| -                   | -1  | -   | -   | -1    | 1    | -1  | -   | -   | -     | EFFETS COMMERCIAUX .....   | 2322                      |
| 2                   | 2   | -   | 2   | 6     | 10   | -1  | 4   | 5   | 18    | PRETS: .....   | 2330                      |
| 16                  | 5   | -2  | -9  | 10    | 7    | -3  | 2   | 15  | 21    | AUTRES PRETS .....   | 2332                      |
| 9                   | 2   | 15  | 31  | 57    | 9    | 2   | 18  | 25  | 54    | BONS DU TRESCR FEDERAUX .....  | 2340                      |
| 15                  | 46  | 33  | 60  | 154   | 70   | 37  | 26  | 62  | 195   | PAPIER DE SOCIÉTÉS DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| 18                  | 6   | 14  | 26  | 64    | 20   | 15  | 10  | 3   | 48    | HYPOTHEQUES .....  | 2410                      |
| -6                  | 15  | -   | 22  | 31    | 16   | 9   | 3   | 9   | 37    | OBLIGATIONS: .....   | 2420                      |
| -                   | 2   | -   | 5   | 7     | 17   | -7  | -1  | 6   | 15    | OBLIGATIONS FEDERALES .....  | 2421                      |
| 3                   | 23  | 19  | 7   | 52    | 17   | 20  | 14  | 44  | 95    | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| -                   | -   | -   | -   | -     | -    | -   | -   | -   | -     | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| 3                   | 4   | 2   | 7   | 16    | 3    | 4   | -2  | 6   | 11    | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| -                   | -   | -   | 2   | 2     | -    | 1   | -   | -1  | -     | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| 14                  | -6  | 11  | 3   | 22    | 3    | -11 | 18  | 14  | 24    | CONSTITUEES .....  | 2512                      |
| 58                  | 56  | 53  | 135 | 302   | 90   | 64  | 98  | 90  | 342   | ACTIONS .....  | 2520                      |
| 8                   | -15 | -6  | 14  | 1     | 16   | -3  | -20 | 10  | 3     | INVESTISSEMENTS ETRANGERS .....  | 2530                      |
| 19                  | -3  | -11 | 2   | 7     | 11   | -   | -5  | -14 | -8    | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| 19                  | -3  | -11 | 2   | 7     | 11   | -   | -5  | -14 | -8    | VARIATION NETTE DU PASSIF .....  | 3100                      |
| -                   | -   | -   | -   | -     | -    | -   | -   | -   | -     | COMPTES A PAYER: .....   | 3320                      |
| -                   | -   | -   | -   | -     | -    | -   | -   | -   | -     | EFFETS COMMERCIAUX .....   | 3322                      |
| 45                  | 61  | 51  | 49  | 206   | 64   | 75  | 100 | -16 | 223   | EMPRUNTS: .....  | 3330                      |
| -3                  | 4   | -6  | 53  | 48    | 7    | -10 | -3  | 98  | 92    | EMPRUNTS BANCAIRES .....   | 3331                      |
| -11                 | 9   | 25  | 17  | 40    | -8   | 2   | 26  | 12  | 32    | AUTRES EMPRUNTS .....  | 3332                      |
| -                   | -   | -   | -   | -     | -    | -   | -   | -   | -     | HYPOTHEQUES .....  | 3410                      |
| -                   | -   | -   | -   | -     | -    | -   | -   | -   | -     | ASSURANCES-VIE ET RENTES .....   | 3430                      |
| -                   | -   | -   | -   | -     | -    | -   | -   | -   | -     | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: .....                      | 3510                      |
| -                   | -   | -   | -   | -     | -    | -   | -   | -   | -     | CONSTITUEES .....  | 3512                      |
| -                   | -   | -   | -   | -     | -    | -   | -   | -   | -     | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
| -                   | -   | -   | -   | -     | -    | -   | -   | -   | -     | DIVERGENCE (1900-2000) .....   | 4000                      |

TABLE 2-29. SECTOR FLOWS, QUARTERLY AND ANNUALLY

SUBSECTOR VIII 7. OTHER, N.E.I.

| CATEGORY<br>NUMBER  | CATEGORY  | 1978 |     |      |      |        | 1979 |      |      |      |        |
|---------------------|---|------|-----|------|------|--------|------|------|------|------|--------|
|                     |   | I    | II  | III  | IV   | ANNUAL | I    | II   | III  | IV   | ANNUAL |
| MILLIONS OF DOLLARS |   |      |     |      |      |        |      |      |      |      |        |
| 1100                | GROSS SAVING .....  | 26   | 169 | 55   | -201 | 49     | -37  | 117  | -21  | 100  | 159    |
| 1200                | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS<br>VALUATION ADJUSTMENTS ..... | -    | -   | -    | 2    | 2      | -    | 2    | 2    | 1    | 5      |
| 1400                | NET SAVING .....  | 26   | 169 | 55   | -203 | 47     | -37  | 115  | -23  | 99   | 154    |
| 1500                | NON-FINANCIAL CAPITAL ACQUISITION .....   | 9    | 14  | -2   | 12   | 33     | 15   | 12   | 5    | 5    | 37     |
| 1600                | GROSS FIXED CAPITAL FORMATION .....   | 3    | 6   | 2    | 13   | 24     | 9    | 6    | 8    | 8    | 31     |
| 1800                | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS ..                              | 6    | 8   | -4   | -1   | 9      | 6    | 6    | -3   | -3   | 6      |
| 1900                | NET LENDING OR BORROWING (1100-1500) .....                                      | 17   | 155 | 57   | -213 | 16     | -52  | 105  | -26  | 95   | 122    |
| 2000                | NET FINANCIAL INVESTMENT (2100-3100) .....                                      | 17   | 155 | 57   | -213 | 16     | -52  | 105  | -26  | 95   | 122    |
| 2100                | NET INCREASE IN FINANCIAL ASSETS .....  | 111  | 871 | 308  | 973  | 2263   | 587  | 1095 | 1227 | 1215 | 4124   |
| 2310                | CURRENCY AND DEPOSITS: .....  | 20   | 218 | -109 | 235  | 364    | 246  | 282  | 139  | -26  | 641    |
| 2311                | CURRENCY AND BANK DEPOSITS .....  | 42   | 136 | -70  | 187  | 255    | 280  | 297  | 52   | -20  | 609    |
| 2312                | DEPOSITS IN OTHER INSTITUTIONS .....  | -3   | 61  | -40  | 41   | 59     | -64  | -23  | -2   | 21   | -68    |
| 2313                | FOREIGN CURRENCY AND DEPOSITS .....   | -19  | 21  | 1    | 7    | 10     | 30   | 8    | 89   | -27  | 100    |
| 2320                | RECEIVABLES:  |      |     |      |      |        |      |      |      |      |        |
| 2321                | CONSUMER CREDIT .....   | 8    | 1   | -    | -1   | 8      | 2    | 1    | -1   | -    | 2      |
| 2330                | LOANS:  |      |     |      |      |        |      |      |      |      |        |
| 2332                | OTHER LOANS .....   | 191  | 263 | 132  | 474  | 1060   | 194  | 235  | 625  | 588  | 1642   |
| 2340                | GOVERNMENT OF CANADA TREASURY BILLS .....                                       | 6    | -1  | 2    | 12   | 19     | -8   | -2   | 6    | 15   | 1      |
| 2350                | FINANCE AND OTHER SHORT-TERM PAPER .....  | 50   | 34  | -66  | 120  | 138    | 1    | 166  | -194 | 43   | 16     |
| 2410                | MORTGAGES .....   | -11  | 10  | 47   | 42   | 88     | 20   | -3   | -    | 43   | 60     |
| 2420                | BONDS: .....  | 14   | 26  | -24  | 27   | 43     | 45   | -32  | 34   | -96  | -49    |
| 2421                | GOVERNMENT OF CANADA BONDS .....  | -    | -   | -    | -1   | -1     | 1    | 3    | 8    | -1   | 11     |
| 2422                | PROVINCIAL GOVERNMENT BONDS .....   | -    | -1  | 1    | -2   | -2     | -1   | 3    | -1   | -1   | -      |
| 2423                | MUNICIPAL GOVERNMENT BONDS .....  | 1    | 2   | -    | 3    | 6      | -4   | 3    | -3   | -1   | -5     |
| 2424                | OTHER CANADIAN BONDS .....  | 13   | 25  | -25  | 27   | 40     | 49   | -41  | 30   | -93  | -55    |
| 2510                | CLAIMS ON ASSOCIATED ENTERPRISES:   |      |     |      |      |        |      |      |      |      |        |
| 2512                | CORPORATE .....   | -208 | 312 | 244  | 233  | 581    | -128 | 409  | 659  | 732  | 1672   |
| 2520                | STOCKS .....  | -3   | 1   | -1   | -100 | -103   | -23  | 208  | -147 | -105 | -67    |
| 2530                | FOREIGN INVESTMENTS .....   | 18   | 10  | 4    | -34  | -2     | 9    | 12   | 4    | -12  | 13     |
| 2610                | OTHER FINANCIAL ASSETS .....  | 26   | -3  | 75   | -35  | 67     | 229  | -181 | 102  | 33   | 183    |
| 3100                | NET INCREASE IN LIABILITIES .....   | 94   | 716 | 251  | 1186 | 2247   | 639  | 990  | 1253 | 1120 | 4002   |
| 3310                | CURRENCY AND DEPOSITS:  |      |     |      |      |        |      |      |      |      |        |
| 3312                | DEPOSITS .....  | -    | -   | -    | -    | -      | -    | -    | -    | -    | -      |
| 3330                | LOANS: .....  | 116  | -49 | -6   | -73  | -12    | 168  | 210  | 127  | -10  | 495    |
| 3331                | BANK LOANS .....  | 132  | -52 | -7   | -82  | -9     | 168  | 210  | 129  | -53  | 454    |
| 3332                | OTHER LOANS .....   | -16  | 3   | 1    | 9    | -3     | -    | -    | -2   | 43   | 41     |
| 3350                | FINANCE AND OTHER SHORT-TERM PAPER .....  | -7   | 223 | 203  | 741  | 1160   | 254  | 343  | 286  | 748  | 1631   |
| 3410                | MORTGAGES .....   | -2   | -   | -1   | 1    | -2     | 1    | -    | -    | -    | 1      |
| 3420                | BONDS:  |      |     |      |      |        |      |      |      |      |        |
| 3424                | OTHER CANADIAN BONDS .....  | 126  | 106 | -43  | 206  | 355    | 29   | 107  | 201  | -50  | 287    |
| 3510                | CLAIMS OF ASSOCIATED ENTERPRISES:   |      |     |      |      |        |      |      |      |      |        |
| 3512                | CORPORATE .....   | -169 | 91  | -63  | -35  | -176   | 105  | 103  | 445  | -99  | 554    |
| 3520                | STOCKS .....  | 33   | 309 | 118  | 271  | 731    | 75   | 177  | 206  | 442  | 900    |
| 3610                | OTHER LIABILITIES .....   | -3   | 36  | 43   | 75   | 151    | 7    | 50   | -12  | 89   | 134    |
| 4000                | DISCREPANCY (1900-2000) .....   | -    | -   | -    | -    | -      | -    | -    | -    | -    | -      |

TABLEAU 2-29. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES

SOUS-SECTEUR VIII 7. AUTRES, N.C.A.

| 1980     |      |      |      |       | 1981       |      |      |       |       | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|----------|------|------|------|-------|------------|------|------|-------|-------|--|---------------------------|
| I        | II   | III  | IV   | ANNEE | I          | II   | III  | IV    | ANNEE |  |                           |
| MILLIONS |      |      |      |       | DE DOLLARS |      |      |       |       |  |                           |
| 41       | 70   | 96   | 61   | 268   | 71         | 92   | -11  | -74   | 78    | EPARGNE BRUTE .....  | 1100                      |
| 1        | -    | -    | 1    | 2     | -          | -    | -    | 1     | 1     | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| 40       | 70   | 96   | 60   | 266   | 71         | 92   | -11  | -75   | 77    | EPARGNE NETTE .....  | 1400                      |
| 7        | 5    | 5    | 2    | 19    | 10         | 7    | -5   | 7     | 19    | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 3        | 10   | 9    | 3    | 25    | 4          | 9    | 5    | 4     | 22    | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| 4        | -5   | -4   | -1   | -6    | 6          | -2   | -10  | 3     | -3    | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES .....                      | 1800                      |
| 34       | 65   | 91   | 59   | 249   | 61         | 85   | -6   | -81   | 59    | PRETS NET OU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| 34       | 65   | 91   | 59   | 249   | 61         | 85   | -6   | -81   | 59    | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 1845     | 643  | 1449 | 1324 | 5261  | 992        | 1693 | 4265 | 393   | 7343  | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| 257      | -67  | 48   | -22  | 216   | 172        | 111  | 358  | -1172 | -531  | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| 176      | -163 | 152  | 99   | 264   | 99         | 117  | 376  | -1062 | -470  | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| 5        | -36  | 80   | -38  | 11    | -14        | -37  | 25   | -25   | -51   | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| 76       | 132  | -184 | -83  | -59   | 87         | 31   | -43  | -85   | -10   | DEVICES ET DEPOTS ETRANGERS .....  | 2313                      |
| 1        | -    | 1    | 1    | 3     | -          | 7    | -    | -1    | 6     | COMPTES A RECEVOIR: .....  | 2320                      |
| 847      | 449  | 1148 | 877  | 3321  | 239        | 588  | 724  | -150  | 1401  | CREDIT A LA CONSOMMATION .....   | 2321                      |
| -12      | 22   | 5    | 114  | 129   | 70         | -36  | 60   | -50   | 44    | PRETS: .....   | 2330                      |
| 227      | -62  | 19   | 102  | 286   | -18        | -331 | -192 | 100   | -441  | AUTRES PRETS .....   | 2332                      |
| 25       | 57   | 16   | 10   | 108   | 82         | -132 | 215  | 28    | 193   | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| 19       | -10  | 3    | -41  | -29   | 7          | 42   | 1    | -6    | 44    | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| 4        | 3    | 53   | -32  | 28    | -7         | 1    | 5    | -1    | -2    | HYPOTHEQUES .....  | 2410                      |
| -        | -1   | 3    | -2   | -     | 6          | 10   | 2    | -1    | 17    | OBLIGATIONS: .....   | 2420                      |
| -        | -    | -    | 1    | 1     | -          | 3    | -    | -1    | 2     | OBLIGATIONS FEDERALES .....  | 2421                      |
| 15       | -12  | -53  | -8   | -58   | 8          | 28   | -6   | -3    | 27    | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| 506      | 67   | 223  | 182  | 978   | 309        | 1072 | 3357 | 1833  | 6571  | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| -114     | 80   | -28  | -48  | -110  | 140        | 281  | -204 | -132  | 85    | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| 9        | 42   | 16   | -2   | 65    | 25         | -30  | 3    | -3    | -5    | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| 80       | 65   | -2   | 151  | 294   | -34        | 121  | -57  | -54   | -24   | CONSTITUEES .....  | 2512                      |
| 1811     | 578  | 1358 | 1265 | 5012  | 931        | 1608 | 4271 | 474   | 7284  | ACTIONS .....  | 2520                      |
| -        | -    | -    | -    | -     | -          | -    | -    | -     | -     | INVESTISSEMENTS ETRANGERS .....  | 2530                      |
| 371      | 107  | -214 | 44   | 308   | 189        | 1251 | 1076 | 514   | 3030  | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| 316      | 108  | -233 | 52   | 243   | 135        | 1213 | -44  | 199   | 1503  | VARIATION NETTE DU PASSIF .....  | 3100                      |
| 55       | -1   | 19   | -8   | 65    | 54         | 38   | 1120 | 315   | 1527  | ARGENT LIQUIDE ET DEPOTS: .....  | 3310                      |
| 854      | 232  | 878  | 860  | 2824  | 262        | 424  | 975  | -771  | 890   | DEPOTS .....   | 3312                      |
| -        | -2   | 1    | -2   | -3    | -1         | 6    | 23   | -24   | 4     | EMPRUNTS: .....  | 3330                      |
| 175      | 76   | 155  | -5   | 401   | 173        | -49  | 185  | 22    | 331   | EMPRUNTS BANCAIRES .....   | 3331                      |
| 350      | 155  | 76   | 20   | 601   | 252        | -372 | 97   | 24    | 1     | AUTRES EMPRUNTS .....  | 3332                      |
| 67       | -38  | 404  | 270  | 703   | 33         | 287  | 1911 | 856   | 2887  | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 3350                      |
| -6       | 48   | 58   | 78   | 178   | 23         | 61   | 4    | 53    | 141   | HYPOTHEQUES .....  | 3410                      |
| -        | -    | -    | -    | -     | -          | -    | -    | -     | -     | OBLIGATIONS: .....   | 3420                      |
|          |      |      |      |       |            |      |      |       |       | AUTRES OBLIGATIONS CANADIENNES .....                                     | 3424                      |
|          |      |      |      |       |            |      |      |       |       | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: ...                        | 3510                      |
|          |      |      |      |       |            |      |      |       |       | CONSTITUEES .....  | 3512                      |
|          |      |      |      |       |            |      |      |       |       | ACTIONS .....  | 3520                      |
|          |      |      |      |       |            |      |      |       |       | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
|          |      |      |      |       |            |      |      |       |       | DIVERGENCE (1900-2000) .....   | 4000                      |

TABLE 2-30. SECTOR FLOWS, QUARTERLY AND ANNUALLY  
SECTOR IX. PUBLIC FINANCIAL INSTITUTIONS

| CATEGORY<br>NUMBER  | CATEGORY  | 1978 |      |     |      |        | 1979 |      |      |      |        |
|---------------------|---|------|------|-----|------|--------|------|------|------|------|--------|
|                     |   | I    | II   | III | IV   | ANNUAL | I    | II   | III  | IV   | ANNUAL |
| MILLIONS OF DOLLARS |   |      |      |     |      |        |      |      |      |      |        |
| 1100                | GROSS SAVING .....  | -6   | 1    | 10  | 4    | 9      | -8   | 18   | -32  | 8    | -14    |
| 1200                | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS<br>VALUATION ADJUSTMENTS ..... | 1    | 2    | 1   | 2    | 6      | -    | 1    | 1    | 2    | 4      |
| 1400                | NET SAVING .....  | -7   | -1   | 9   | 2    | 3      | -8   | 17   | -33  | 6    | -18    |
| 1500                | NON-FINANCIAL CAPITAL ACQUISITION .....   | 79   | 106  | 107 | 86   | 378    | 139  | 121  | 123  | 100  | 483    |
| 1600                | GROSS FIXED CAPITAL FORMATION .....   | 41   | 40   | 38  | 47   | 166    | 49   | 45   | 40   | 46   | 180    |
| 1800                | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS ..                              | 38   | 66   | 69  | 39   | 212    | 90   | 76   | 83   | 54   | 303    |
| 1900                | NET LENDING OR BORROWING (1100-1500) .....                                      | -85  | -105 | -97 | -82  | -369   | -147 | -103 | -155 | -92  | -497   |
| 2000                | NET FINANCIAL INVESTMENT (2100-3100) .....                                      | -64  | -44  | -62 | -56  | -226   | -127 | -60  | -156 | -145 | -488   |
| 2100                | NET INCREASE IN FINANCIAL ASSETS .....  | 630  | 818  | 902 | 521  | 2871   | 566  | 866  | 919  | 558  | 2909   |
| 2310                | CURRENCY AND DEPOSITS: .....  | 92   | 340  | 98  | -143 | 387    | 561  | -108 | 230  | -388 | 295    |
| 2311                | CURRENCY AND BANK DEPOSITS .....  | 52   | 327  | 107 | -165 | 321    | 591  | -115 | 207  | -443 | 240    |
| 2312                | DEPOSITS IN OTHER INSTITUTIONS .....  | 40   | 12   | -8  | 23   | 67     | -30  | 7    | 23   | 55   | 55     |
| 2313                | FOREIGN CURRENCY AND DEPOSITS .....   | -    | 1    | -1  | -1   | -1     | -    | -    | -    | -    | -      |
| 2320                | RECEIVABLES: .....  | -    | -    | -   | -    | -      | -    | -    | -    | -    | -      |
| 2322                | TRADE .....   | -3   | -9   | 9   | 21   | 18     | -7   | 22   | -3   | 54   | 66     |
| 2330                | LOANS: .....  | -    | -    | -   | -    | -      | -    | -    | -    | -    | -      |
| 2332                | OTHER LOANS .....   | 279  | 223  | 278 | 247  | 1027   | 205  | 412  | 304  | 408  | 1329   |
| 2340                | GOVERNMENT OF CANADA TREASURY BILLS .....                                       | 36   | -7   | 24  | 43   | 56     | -41  | 33   | -13  | -109 | -130   |
| 2350                | FINANCE AND OTHER SHORT-TERM PAPER .....  | -9   | -28  | 77  | 19   | 59     | -76  | 5    | -26  | 16   | -81    |
| 2410                | MORTGAGES .....   | 119  | 163  | 144 | 158  | 584    | -122 | -9   | 198  | 246  | 313    |
| 2420                | BONDS: .....  | 173  | 121  | 90  | 193  | 577    | -62  | 458  | 110  | 273  | 779    |
| 2421                | GOVERNMENT OF CANADA BONDS .....  | -39  | 11   | -6  | 10   | -24    | -207 | 18   | -47  | -76  | -312   |
| 2422                | PROVINCIAL GOVERNMENT BONDS .....   | 117  | 129  | 138 | 206  | 550    | 140  | 308  | 102  | 300  | 850    |
| 2423                | MUNICIPAL GOVERNMENT BONDS .....  | 24   | -16  | -   | 6    | 14     | 3    | -1   | 16   | 16   | 34     |
| 2424                | OTHER CANADIAN BONDS .....  | 71   | -3   | -42 | -29  | -3     | 2    | 133  | 39   | 33   | 207    |
| 2510                | CLAIMS ON ASSOCIATED ENTERPRISES: .....   | -22  | 40   | 175 | -86  | 167    | 76   | 46   | 35   | 56   | 213    |
| 2512                | CORPORATE .....   | -    | -    | -   | -    | -      | -    | -    | 12   | 27   | 39     |
| 2513                | GOVERNMENT .....  | -22  | 40   | 175 | -86  | 107    | 76   | 46   | 23   | 25   | 174    |
| 2520                | STOCKS .....  | -49  | 1    | -15 | 68   | 5      | 24   | -7   | 51   | -7   | 61     |
| 2530                | FOREIGN INVESTMENTS .....   | -    | -    | -   | -    | -      | -    | -    | -    | -    | -      |
| 2610                | OTHER FINANCIAL ASSETS .....  | 14   | -26  | 22  | 1    | 11     | 8    | 14   | 33   | 5    | 64     |
| 3100                | NET INCREASE IN LIABILITIES .....   | 694  | 862  | 964 | 577  | 3057   | 693  | 926  | 1075 | 703  | 3397   |
| 3310                | CURRENCY AND DEPOSITS: .....  | -    | -    | -   | -    | -      | -    | -    | -    | -    | -      |
| 3312                | DEPOSITS .....  | -17  | 146  | 72  | 54   | 255    | 90   | 72   | 220  | 30   | 412    |
| 3320                | PAYABLES: .....   | -    | -    | -   | -    | -      | -    | -    | -    | -    | -      |
| 3322                | TRADE .....   | -19  | -8   | 9   | 37   | 19     | -42  | 16   | 7    | 73   | 54     |
| 3330                | LOANS: .....  | -37  | 4    | 136 | 78   | 181    | -71  | 142  | -85  | 130  | 116    |
| 3331                | BANK LOANS .....  | -12  | -7   | -7  | 53   | 27     | -36  | 120  | -136 | 215  | 163    |
| 3332                | OTHER LOANS .....   | -25  | 11   | 143 | 25   | 154    | -35  | 22   | 51   | -85  | -47    |
| 3350                | FINANCE AND OTHER SHORT-TERM PAPER .....  | 48   | 20   | 56  | 18   | 142    | -    | -13  | 63   | 222  | 272    |
| 3410                | MORTGAGES .....   | 7    | 4    | 4   | 4    | 19     | 4    | 4    | 4    | 4    | 16     |
| 3420                | BONDS: .....  | 126  | 92   | 261 | 118  | 597    | 461  | 153  | 236  | 139  | 989    |
| 3422                | PROVINCIAL GOVERNMENT BONDS .....   | 69   | 70   | 69  | 71   | 279    | 132  | 72   | 38   | 74   | 316    |
| 3424                | OTHER CANADIAN BONDS .....  | 57   | 22   | 192 | 47   | 318    | 329  | 81   | 198  | 65   | 673    |
| 3510                | CLAIMS OF ASSOCIATED ENTERPRISES: .....   | 478  | 590  | 411 | 334  | 1813   | 193  | 551  | 648  | 128  | 1520   |
| 3512                | CORPORATE .....   | -    | -    | -   | -    | -      | -    | -    | -    | -    | -      |
| 3513                | GOVERNMENT .....  | 478  | 590  | 411 | 334  | 1813   | 193  | 551  | 648  | 128  | 1520   |
| 3520                | STOCKS .....  | -    | -    | -   | -    | -      | -    | -    | -    | -    | -      |
| 3610                | OTHER LIABILITIES .....   | 108  | 14   | 15  | -66  | 71     | 58   | 1    | -18  | -23  | 18     |
| 4000                | DISCREPANCY (1900-2000) .....   | -21  | -61  | -35 | -26  | -143   | -20  | -43  | 1    | 53   | -9     |



TABLEAU 2-30. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
SECTEUR IX. INSTITUTIONS FINANCIERES PUBLIQUES

| 1980                |      |      |      |       | 1981 |      |      |      |       | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|------|------|------|-------|------|------|------|------|-------|--|---------------------------|
| I                   | II   | III  | IV   | ANNEE | I    | II   | III  | IV   | ANNEE |  |                           |
| MILLIONS DE DOLLARS |      |      |      |       |      |      |      |      |       |  |                           |
| -63                 | -39  | -51  | -74  | -227  | -66  | -24  | -20  | -37  | -147  | EPARGNE BRUTE .....  | 1100                      |
| -                   | 2    | 1    | 2    | 5     | -    | 2    | 1    | 1    | 4     | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| -63                 | -41  | -52  | -76  | -232  | -66  | -26  | -21  | -38  | -151  | EPARGNE NETTE .....  | 1400                      |
| 135                 | 11   | -26  | -66  | 54    | 100  | 9    | 110  | 110  | 329   | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 54                  | 33   | 33   | 72   | 192   | 46   | 47   | 55   | 57   | 205   | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| 81                  | -22  | -59  | -138 | -138  | 54   | -38  | 55   | 53   | 124   | ACHATS NETS D'ACTIFS EXISTANTS CU INTANGIBLES .....                      | 1800                      |
| -198                | -50  | -25  | -8   | -281  | -166 | -33  | -130 | -147 | -476  | PRETS NET OU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| -186                | -4   | -3   | 219  | 26    | -187 | 87   | -172 | -50  | -322  | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 1275                | 1058 | 528  | 1132 | 3993  | 659  | 1168 | 818  | 735  | 3380  | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| 269                 | -154 | -181 | -101 | -167  | -8   | 487  | 12   | -83  | 408   | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| 259                 | -131 | -103 | -102 | -77   | 4    | 446  | -37  | -41  | 372   | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| 10                  | -23  | -84  | -14  | -111  | 7    | 42   | 48   | -40  | 57    | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| -                   | -    | 6    | 15   | 21    | -19  | -1   | 1    | -2   | -21   | DEVICES ET DEPOTS ETRANGERS .....  | 2313                      |
| -14                 | -10  | -10  | 24   | -10   | 60   | 4    | -8   | 30   | 86    | COMPTES A RECEVOIR: .....  | 2320                      |
| 426                 | 207  | 351  | 360  | 1344  | 63   | 302  | -56  | 492  | 801   | EFFETS COMMERCIAUX .....   | 2322                      |
| 34                  | 19   | -46  | -28  | -21   | 118  | -73  | -55  | -76  | -86   | PRETS: .....   | 2330                      |
| -7                  | 4    | 14   | 240  | 251   | -18  | 37   | -20  | -8   | -9    | AUTRES PRETS .....   | 2332                      |
| 167                 | 239  | 169  | 174  | 749   | 154  | 259  | 420  | 239  | 1072  | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| 252                 | 666  | 70   | 249  | 1237  | 215  | 133  | -64  | 291  | 575   | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| -20                 | 34   | 151  | -41  | 124   | -30  | -38  | -39  | -5   | -112  | HYPOTHEQUES .....  | 2410                      |
| 104                 | 257  | 291  | 334  | 986   | 320  | 166  | 16   | 260  | 762   | OBLIGATIONS: .....   | 2420                      |
| 26                  | 48   | -47  | 6    | 33    | -    | 15   | 10   | 9    | 34    | OBLIGATIONS FEDERALES .....  | 2421                      |
| 142                 | 327  | -325 | -50  | 94    | -75  | -10  | -51  | 27   | -109  | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| 63                  | 36   | 39   | 129  | 267   | -47  | -2   | 118  | -8   | 61    | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| -                   | -    | 6    | -3   | 3     | -    | -    | -    | -    | -     | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| 63                  | 36   | 33   | 132  | 264   | -47  | -2   | 118  | -8   | 61    | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| 40                  | 17   | 102  | 69   | 228   | 77   | 60   | 191  | 45   | 373   | CONSTITUEES .....  | 2512                      |
| -                   | -    | -    | -    | -     | -    | -    | -    | -    | -     | PUBLIQUES .....  | 2513                      |
| 45                  | 34   | 20   | 16   | 115   | 45   | -39  | 280  | -187 | 99    | ACTIONS .....  | 2520                      |
| 1461                | 1062 | 531  | 913  | 3967  | 846  | 1081 | 990  | 785  | 3702  | INVESTISSEMENTS ETRANGERS .....  | 2530                      |
| 215                 | 10   | 156  | 151  | 532   | 150  | 88   | 82   | 72   | 392   | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| -102                | 10   | -10  | 62   | -40   | -36  | 32   | 13   | 9    | 18    | VARIATION NETTE DU PASSIF .....  | 3100                      |
| -141                | -49  | -78  | 37   | -231  | -251 | 139  | -138 | 56   | -194  | ARGENT LIQUIDE ET DEPOTS: .....  | 3310                      |
| -179                | 159  | -103 | 90   | -33   | -155 | 107  | -45  | 30   | -63   | DEPOTS .....   | 3312                      |
| 38                  | -208 | 25   | -53  | -198  | -96  | 32   | -93  | 26   | -131  | COMPTES A PAYER: .....   | 3320                      |
| 2                   | 102  | -80  | 119  | 143   | -    | 90   | 272  | 81   | 263   | EFFETS COMMERCIAUX .....   | 3322                      |
| 9                   | 8    | 9    | 4    | 30    | 3    | 3    | 3    | 5    | 14    | EMPRUNTS: .....  | 3330                      |
| 543                 | 353  | 327  | 280  | 1503  | 488  | 273  | 305  | 119  | 1185  | EMPRUNTS BANCAIRES .....   | 3331                      |
| 94                  | 59   | 48   | 220  | 421   | 164  | 40   | 261  | 265  | 730   | AUTRES EMPRUNTS .....  | 3332                      |
| 449                 | 294  | 279  | 60   | 1082  | 324  | 233  | 44   | -146 | 455   | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 3350                      |
| 743                 | 642  | 310  | 97   | 1792  | 412  | 635  | 429  | 416  | 1892  | HYPOTHEQUES .....  | 3410                      |
| -                   | -    | -    | -    | -     | -    | -    | -    | -    | -     | OBLIGATIONS: .....   | 3420                      |
| 743                 | 642  | 310  | 97   | 1792  | 412  | 635  | 429  | 416  | 1892  | OBLIGATIONS PROVINCIALES .....   | 3422                      |
| -                   | -    | -    | 300  | 300   | -    | -    | -    | -    | -     | AUTRES OBLIGATIONS CANADIENNES .....                                     | 3424                      |
| 192                 | -14  | -103 | -137 | -62   | 80   | 1    | 24   | 27   | 132   | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: ..                         | 3510                      |
| -12                 | -46  | -22  | -227 | -307  | 21   | -120 | 42   | -97  | -154  | CONSTITUEES .....  | 3512                      |
|                     |      |      |      |       |      |      |      |      |       | PUBLIQUES .....  | 3513                      |
|                     |      |      |      |       |      |      |      |      |       | ACTIONS .....  | 3520                      |
|                     |      |      |      |       |      |      |      |      |       | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
|                     |      |      |      |       |      |      |      |      |       | DIVERGENCE (1900-2000) .....   | 4000                      |

TABLE 2-31. SECTOR FLOWS, QUARTERLY AND ANNUALLY  
SUBSECTOR IX 1. PUBLIC FINANCIAL INSTITUTIONS: FEDERAL

| CATEGORY<br>NUMBER | CATEGORY  | 1978                |     |     |     |        | 1979 |     |      |      |        |
|--------------------|---|---------------------|-----|-----|-----|--------|------|-----|------|------|--------|
|                    |   | I                   | II  | III | IV  | ANNUAL | I    | II  | III  | IV   | ANNUAL |
|                    |   | MILLIONS OF DOLLARS |     |     |     |        |      |     |      |      |        |
| 1100               | GROSS SAVING .....  | 26                  | 27  | 34  | 31  | 118    | 33   | 39  | 25   | 48   | 145    |
| 1200               | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS<br>VALUATION ADJUSTMENTS ..... | -                   | 1   | -   | 1   | 2      | -    | 1   | -    | 1    | 2      |
| 1400               | NET SAVING .....  | 26                  | 26  | 34  | 30  | 116    | 33   | 38  | 25   | 47   | 143    |
| 1500               | NON-FINANCIAL CAPITAL ACQUISITION .....   | 38                  | 66  | 69  | 39  | 212    | 90   | 76  | 83   | 54   | 303    |
| 1800               | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS ..                              | 38                  | 66  | 69  | 39  | 212    | 90   | 76  | 83   | 54   | 303    |
| 1900               | NET LENDING OR BORROWING (1100-1500) .....                                      | -12                 | -39 | -35 | -8  | -94    | -57  | -37 | -58  | -6   | -158   |
| 2000               | NET FINANCIAL INVESTMENT (2100-3100) .....                                      | -27                 | -17 | -47 | -30 | -121   | -57  | -72 | -112 | -124 | -365   |
| 2100               | NET INCREASE IN FINANCIAL ASSETS .....  | 275                 | 242 | 596 | 231 | 1344   | 156  | 203 | 380  | 429  | 1168   |
| 2310               | CURRENCY AND DEPOSITS: .....  | 34                  | 10  | 80  | -49 | 75     | 316  | -85 | 116  | 65   | 412    |
| 2311               | CURRENCY AND BANK DEPOSITS .....  | 34                  | 9   | 81  | -48 | 76     | 316  | -85 | 116  | 65   | 412    |
| 2313               | FOREIGN CURRENCY AND DEPOSITS .....   | -                   | 1   | -1  | -1  | -1     | -    | -   | -    | -    | -      |
| 2320               | RECEIVABLES:  |                     |     |     |     |        |      |     |      |      |        |
| 2322               | TRADE .....   | -19                 | -4  | 8   | 22  | 7      | -18  | 23  | -9   | 6    | 2      |
| 2330               | LOANS:  |                     |     |     |     |        |      |     |      |      |        |
| 2332               | OTHER LOANS .....   | 156                 | 160 | 193 | 177 | 686    | 194  | 338 | 268  | 397  | 1197   |
| 2340               | GOVERNMENT OF CANADA TREASURY BILLS .....                                       | 61                  | -17 | 14  | 33  | 91     | -41  | 33  | -13  | -109 | -130   |
| 2350               | FINANCE AND OTHER SHORT-TERM PAPER .....  | -21                 | -2  | 103 | 45  | 125    | -76  | 5   | -26  | 16   | -81    |
| 2410               | MORTGAGES .....   | 73                  | 71  | 81  | 73  | 298    | -176 | -54 | 137  | 120  | 27     |
| 2420               | BONDS: .....  | -16                 | 13  | 7   | -46 | -42    | -134 | -75 | -107 | -85  | -401   |
| 2421               | GOVERNMENT OF CANADA BONDS .....  | -16                 | 13  | 7   | -46 | -42    | -134 | -75 | -107 | -93  | -409   |
| 2422               | PROVINCIAL GOVERNMENT BONDS .....   | -                   | -   | -   | -   | -      | -    | -   | -    | -    | -      |
| 2423               | MUNICIPAL GOVERNMENT BONDS .....  | -                   | -   | -   | -   | -      | -    | -   | -    | -    | -      |
| 2424               | OTHER CANADIAN BONDS .....  | -                   | -   | -   | -   | -      | -    | -   | -    | 8    | 8      |
| 2510               | CLAIMS ON ASSOCIATED ENTERPRISES: .....   | 7                   | 2   | 63  | -21 | 51     | 74   | 20  | 11   | 2    | 107    |
| 2512               | CORPORATE .....   | -                   | -   | -   | -   | -      | -    | -   | 12   | 27   | 39     |
| 2513               | GOVERNMENT .....  | 7                   | 2   | 63  | -21 | 51     | 74   | 20  | -1   | -25  | 68     |
| 2520               | STOCKS .....  | -                   | -   | -   | -   | -      | 5    | -   | -    | -1   | 4      |
| 2610               | OTHER FINANCIAL ASSETS .....  | -                   | 9   | 47  | -3  | 53     | 12   | -2  | 3    | 18   | 31     |
| 3100               | NET INCREASE IN LIABILITIES .....   | 302                 | 259 | 643 | 261 | 1465   | 213  | 275 | 492  | 553  | 1533   |
| 3320               | PAYABLES:   |                     |     |     |     |        |      |     |      |      |        |
| 3322               | TRADE .....   | -21                 | -9  | 7   | 40  | 17     | -34  | 11  | 6    | 66   | 49     |
| 3330               | LOANS: .....  | -61                 | -35 | 115 | 50  | 69     | -81  | 80  | -179 | 128  | -52    |
| 3331               | BANK LOANS .....  | -20                 | 3   | 3   | 62  | 48     | -38  | 119 | -137 | 214  | 158    |
| 3332               | OTHER LOANS .....   | -41                 | -38 | 112 | -12 | 21     | -43  | -39 | -42  | -86  | -210   |
| 3350               | FINANCE AND OTHER SHORT-TERM PAPER .....  | 48                  | 20  | 56  | 18  | 142    | -    | -13 | 63   | 222  | 272    |
| 3420               | BONDS:  |                     |     |     |     |        |      |     |      |      |        |
| 3424               | OTHER CANADIAN BONDS .....  | 57                  | 22  | 192 | 47  | 318    | 329  | 81  | 198  | 65   | 673    |
| 3510               | CLAIMS OF ASSOCIATED ENTERPRISES: .....   | 253                 | 226 | 239 | 140 | 858    | 16   | 96  | 415  | 83   | 610    |
| 3512               | CORPORATE .....   | -                   | -   | -   | -   | -      | -    | -   | -    | -    | -      |
| 3513               | GOVERNMENT .....  | 253                 | 226 | 239 | 140 | 858    | 16   | 96  | 415  | 83   | 610    |
| 3520               | STOCKS .....  | -                   | -   | -   | -   | -      | -    | -   | -    | -    | -      |
| 3610               | OTHER LIABILITIES .....   | 26                  | 35  | 34  | -34 | 61     | -17  | 20  | -11  | -11  | -19    |
| 4000               | DISCREPANCY (1900-2000) .....   | 15                  | -22 | 12  | 22  | 27     | -    | 35  | 54   | 118  | 207    |

TABLEAU 2-31. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
SOUS-SECTEUR IX 1. INSTITUTIONS FINANCIERES PUBLIQUES: FEDERALES

| 1980                |     |      |      |       | 1981 |     |      |      |       | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|-----|------|------|-------|------|-----|------|------|-------|--|---------------------------|
| I                   | II  | III  | IV   | ANNEE | I    | II  | III  | IV   | ANNEE |  |                           |
| MILLIONS DE DOLLARS |     |      |      |       |      |     |      |      |       |  |                           |
| 14                  | 17  | 8    | 8    | 47    | 2    | 14  | 2    | -2   | 16    | EPARGNE BRUTE .....  | 1100                      |
| -                   | 1   | -    | 1    | 2     | -    | 1   | -    | 1    | 2     | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| 14                  | 16  | 8    | 7    | 45    | 2    | 13  | 2    | -3   | 14    | EPARGNE NETTE .....  | 1400                      |
| 81                  | -22 | -59  | -138 | -138  | 54   | -38 | 55   | 53   | 124   | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 81                  | -22 | -59  | -138 | -138  | 54   | -38 | 55   | 53   | 124   | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES .....                      | 1800                      |
| -67                 | 39  | 67   | 146  | 185   | -52  | 52  | -53  | -55  | -108  | PRETS NET OU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| -142                | 11  | 48   | 292  | 209   | -105 | 123 | -170 | -14  | -166  | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 471                 | 536 | 256  | 578  | 1841  | 147  | 354 | 276  | 221  | 998   | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| 79                  | 141 | -92  | -66  | 62    | 2    | -16 | 49   | -8   | 27    | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| 79                  | 141 | -98  | -81  | 41    | 20   | -14 | 49   | -8   | 47    | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| -                   | -   | 6    | 15   | 21    | -18  | -2  | -    | -    | -20   | DEVICES ET DEPOTS ETRANGERS .....  | 2313                      |
| -22                 | 4   | 10   | 26   | 18    | -10  | 15  | -11  | 19   | 13    | COMPTES A RECEVOIR: .....  | 2320                      |
|                     |     |      |      |       |      |     |      |      |       | EFFETS COMMERCIAUX .....   | 2322                      |
|                     |     |      |      |       |      |     |      |      |       | PRETS: .....   | 2330                      |
| 290                 | 163 | 237  | 283  | 973   | 52   | 207 | -122 | 406  | 543   | AUTRES PRETS .....   | 2332                      |
| 34                  | 19  | -20  | -22  | 11    | 108  | -73 | -37  | 14   | 12    | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| -17                 | -11 | 14   | 214  | 200   | -    | 25  | -25  | -    | -     | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| 64                  | 174 | 93   | 28   | 359   | 9    | 182 | 160  | 10   | 361   | HYPOTHEQUES .....  | 2410                      |
| 1                   | -14 | 14   | -5   | -4    | 15   | -19 | -1   | 1    | -4    | OBLIGATIONS: .....   | 2420                      |
| 1                   | -14 | 14   | -9   | -8    | 9    | -10 | -    | 1    | -     | OBLIGATIONS FEDERALES .....  | 2421                      |
| -                   | -   | -    | -    | -     | -    | -   | -    | -    | -     | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| -                   | -   | -    | -    | -     | -    | -   | -    | -    | -     | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| -                   | -   | -    | 4    | 4     | 6    | -9  | -1   | -    | -4    | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| 22                  | 47  | 7    | -1   | 75    | -    | -   | -    | -    | -     | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| -                   | -   | 6    | -3   | 3     | -    | -   | -    | -    | -     | CONSTITUEES .....  | 2512                      |
| 22                  | 47  | 1    | 2    | 72    | -    | -   | -    | -    | -     | PUBLIQUES .....  | 2513                      |
| -                   | -   | 34   | 35   | 69    | -5   | 10  | 1    | 3    | 9     | ACTIONS .....  | 2520                      |
| 20                  | 13  | -41  | 86   | 78    | -24  | 23  | 262  | -224 | 37    | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| 613                 | 525 | 208  | 286  | 1632  | 252  | 231 | 446  | 235  | 1164  | VARIATION NETTE DU PASSIF .....  | 3100                      |
| -86                 | -2  | -6   | 43   | -51   | -43  | 22  | -4   | 27   | 2     | COMPTES A PAYER: .....   | 3320                      |
| -222                | 112 | -142 | 34   | -218  | -194 | 60  | -92  | 12   | -214  | EFFETS COMMERCIAUX .....   | 3322                      |
| -180                | 158 | -103 | 81   | -44   | -155 | 100 | -48  | 59   | -44   | EMPRUNTS: .....  | 3330                      |
| -42                 | -46 | -39  | -47  | -174  | -39  | -40 | -44  | -47  | -170  | EMPRUNTS BANCAIRES .....   | 3331                      |
|                     |     |      |      |       |      |     |      |      |       | AUTRES EMPRUNTS .....  | 3332                      |
| 2                   | 102 | -80  | 119  | 143   | -    | -90 | 272  | 81   | 263   | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 3350                      |
|                     |     |      |      |       |      |     |      |      |       | OBLIGATIONS: .....   | 3420                      |
| 449                 | 294 | 279  | 60   | 1082  | 324  | 233 | 44   | -146 | 455   | AUTRES OBLIGATIONS CANADIENNES .....                                     | 3424                      |
| 368                 | 28  | 218  | -147 | 467   | 66   | 1   | 221  | 173  | 461   | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: ...                        | 3510                      |
| -                   | -   | -    | -    | -     | -    | -   | -    | -    | -     | CONSTITUEES .....  | 3512                      |
| 368                 | 28  | 218  | -147 | 467   | 66   | 1   | 221  | 173  | 461   | PUBLIQUES .....  | 3513                      |
| -                   | -   | -    | 300  | 300   | -    | -   | -    | -    | -     | ACTIONS .....  | 3520                      |
| 102                 | -9  | -61  | -123 | -91   | 99   | 5   | 5    | 88   | 197   | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
| 75                  | 28  | 19   | -146 | -24   | 53   | -71 | 117  | -41  | 58    | DIVERGENCE (1900-2000) .....   | 4000                      |

TABLE 2-32. SECTOR FLOWS, QUARTERLY AND ANNUALLY  
SUBSECTOR IX 2. PUBLIC FINANCIAL INSTITUTIONS: PROVINCIAL

| CATEGORY<br>NUMBER  | CATEGORY  | 1978 |     |     |      |        | 1979 |     |     |      |        |
|---------------------|---|------|-----|-----|------|--------|------|-----|-----|------|--------|
|                     |   | I    | II  | III | IV   | ANNUAL | I    | II  | III | IV   | ANNUAL |
| MILLIONS OF DOLLARS |   |      |     |     |      |        |      |     |     |      |        |
| 1100                | GROSS SAVING .....  | -32  | -26 | -24 | -27  | -109   | -41  | -21 | -57 | -40  | -159   |
| 1200                | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS<br>VALUATION ADJUSTMENTS ..... | 1    | 1   | 1   | 1    | 4      | -    | -   | 1   | 1    | 2      |
| 1400                | NET SAVING .....  | -33  | -27 | -25 | -28  | -113   | -41  | -21 | -58 | -41  | -161   |
| 1500                | NON-FINANCIAL CAPITAL ACQUISITION .....   | 41   | 40  | 38  | 47   | 166    | 49   | 45  | 40  | 46   | 180    |
| 1600                | GROSS FIXED CAPITAL FORMATION .....   | 41   | 40  | 38  | 47   | 166    | 49   | 45  | 40  | 46   | 180    |
| 1800                | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS ..                              | -    | -   | -   | -    | -      | -    | -   | -   | -    | -      |
| 1900                | NET LENDING OR BORROWING (1100-1500) .....                                      | -73  | -66 | -62 | -74  | -275   | -90  | -66 | -97 | -86  | -339   |
| 2000                | NET FINANCIAL INVESTMENT (2100-3100) .....                                      | -37  | -27 | -15 | -26  | -105   | -70  | 12  | -44 | -21  | -123   |
| 2100                | NET INCREASE IN FINANCIAL ASSETS .....  | 355  | 576 | 306 | 290  | 1527   | 410  | 663 | 539 | 129  | 1741   |
| 2310                | CURRENCY AND DEPOSITS: .....  | 58   | 330 | 18  | -94  | 312    | 245  | -23 | 114 | -453 | -117   |
| 2311                | CURRENCY AND BANK DEPOSITS .....  | 18   | 318 | 26  | -117 | 245    | 275  | -30 | 91  | -508 | -172   |
| 2312                | DEPOSITS IN OTHER INSTITUTIONS .....  | 40   | 12  | -8  | 23   | 67     | -30  | 7   | 23  | 55   | 55     |
| 2313                | FOREIGN CURRENCY AND DEPOSITS .....   | -    | -   | -   | -    | -      | -    | -   | -   | -    | -      |
| 2320                | RECEIVABLES:  |      |     |     |      |        |      |     |     |      |        |
| 2322                | TRADE .....   | 16   | -5  | 1   | -1   | 11     | 11   | -1  | 6   | 48   | 64     |
| 2330                | LOANS:  |      |     |     |      |        |      |     |     |      |        |
| 2332                | OTHER LOANS .....   | 123  | 63  | 85  | 70   | 341    | 11   | 74  | 36  | 11   | 132    |
| 2340                | GOVERNMENT OF CANADA TREASURY BILLS .....                                       | -25  | 10  | 10  | 10   | 5      | -    | -   | -   | -    | -      |
| 2350                | FINANCE AND OTHER SHORT-TERM PAPER .....  | 12   | -26 | -26 | -26  | -66    | -    | -   | -   | -    | -      |
| 2410                | MORTGAGES .....   | 46   | 92  | 63  | 85   | 286    | 54   | 45  | 61  | 126  | 286    |
| 2420                | BONDS: .....  | 189  | 108 | 83  | 239  | 619    | 72   | 533 | 217 | 358  | 1180   |
| 2421                | GOVERNMENT OF CANADA BONDS .....  | -23  | -2  | -13 | 56   | 18     | -73  | 93  | 60  | 17   | 97     |
| 2422                | PROVINCIAL GOVERNMENT BONDS .....   | 117  | 129 | 138 | 206  | 550    | 140  | 308 | 102 | 300  | 850    |
| 2423                | MUNICIPAL GOVERNMENT BONDS .....  | 24   | -16 | -   | 6    | 14     | 3    | -1  | 16  | 16   | 34     |
| 2424                | OTHER CANADIAN BONDS .....  | 71   | -3  | -42 | -29  | -3     | 2    | 133 | 39  | 25   | 199    |
| 2510                | CLAIMS ON ASSOCIATED ENTERPRISES:   |      |     |     |      |        |      |     |     |      |        |
| 2513                | GOVERNMENT .....  | -29  | 38  | 112 | -65  | 56     | 2    | 26  | 24  | 54   | 106    |
| 2520                | STOCKS .....  | -49  | 1   | -15 | 68   | 5      | 19   | -7  | 51  | -6   | 57     |
| 2530                | FOREIGN INVESTMENTS .....   | -    | -   | -   | -    | -      | -    | -   | -   | -    | -      |
| 2610                | OTHER FINANCIAL ASSETS .....  | 14   | -35 | -25 | 4    | -42    | -4   | 16  | 30  | -9   | 33     |
| 3100                | NET INCREASE IN LIABILITIES .....   | 392  | 603 | 321 | 316  | 1632   | 480  | 651 | 583 | 150  | 1864   |
| 3310                | CURRENCY AND DEPOSITS:  |      |     |     |      |        |      |     |     |      |        |
| 3312                | DEPOSITS .....  | -17  | 146 | 72  | 54   | 255    | 90   | 72  | 220 | 30   | 412    |
| 3320                | PAYABLES:   |      |     |     |      |        |      |     |     |      |        |
| 3322                | TRADE .....   | 2    | 1   | 2   | -3   | 2      | -8   | 5   | 1   | 7    | 5      |
| 3330                | LOANS: .....  | 24   | 39  | 21  | 28   | 112    | 10   | 62  | 94  | 2    | 168    |
| 3331                | BANK LOANS .....  | 8    | -10 | -10 | -9   | -21    | 2    | 1   | 1   | 1    | 5      |
| 3332                | OTHER LOANS .....   | 16   | 49  | 31  | 37   | 133    | 8    | 61  | 93  | 1    | 163    |
| 3410                | MORTGAGES .....   | 7    | 4   | 4   | 4    | 19     | 4    | 4   | 4   | 4    | 16     |
| 3420                | BONDS:  |      |     |     |      |        |      |     |     |      |        |
| 3422                | PROVINCIAL GOVERNMENT BONDS .....   | 69   | 70  | 69  | 71   | 279    | 132  | 72  | 38  | 74   | 316    |
| 3510                | CLAIMS OF ASSOCIATED ENTERPRISES:   |      |     |     |      |        |      |     |     |      |        |
| 3513                | GOVERNMENT .....  | 225  | 364 | 172 | 194  | 955    | 177  | 455 | 233 | 45   | 910    |
| 3520                | STOCKS .....  | -    | -   | -   | -    | -      | -    | -   | -   | -    | -      |
| 3610                | OTHER LIABILITIES .....   | 82   | -21 | -19 | -32  | 10     | 75   | -19 | -7  | -12  | 37     |
| 4000                | DISCREPANCY (1900-2000) .....   | -36  | -39 | -47 | -48  | -170   | -20  | -78 | -53 | -65  | -216   |

TABLEAU 2-32. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
SOUS-SECTEUR IX 2. INSTITUTIONS FINANCIERES PUBLIQUES: PROVINCIALES

| 1980                |      |      |      |       | 1981 |     |     |     |       | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|------|------|------|-------|------|-----|-----|-----|-------|--|---------------------------|
| I                   | II   | III  | IV   | ANNEE | I    | II  | III | IV  | ANNEE |  |                           |
| MILLIONS DE DOLLARS |      |      |      |       |      |     |     |     |       |  |                           |
| -77                 | -56  | -59  | -82  | -274  | -68  | -38 | -22 | -35 | -163  | EPARGNE BRUTE .....  | 1100                      |
| -                   | 1    | 1    | 1    | 3     | -    | 1   | 1   | -   | 2     | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| -77                 | -57  | -60  | -83  | -277  | -68  | -39 | -23 | -35 | -165  | EPARGNE NETTE .....  | 1400                      |
| 54                  | 33   | 33   | 72   | 192   | 46   | 47  | 55  | 57  | 205   | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 54                  | 33   | 33   | 72   | 192   | 46   | 47  | 55  | 57  | 205   | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| -                   | -    | -    | -    | -     | -    | -   | -   | -   | -     | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES .....                      | 1800                      |
| -131                | -89  | -92  | -154 | -466  | -114 | -85 | -77 | -92 | -368  | PRETS NET OU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| -44                 | -15  | -51  | -73  | -183  | -82  | -36 | -2  | -36 | -156  | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 804                 | 522  | 272  | 554  | 2152  | 512  | 814 | 542 | 514 | 2382  | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| 190                 | -295 | -89  | -35  | -229  | -10  | 503 | -37 | -75 | 381   | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| 180                 | -272 | -5   | -21  | -118  | -16  | 460 | -86 | -33 | 325   | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| 10                  | -23  | -84  | -14  | -111  | 7    | 42  | 48  | -40 | 57    | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| -                   | -    | -    | -    | -     | -1   | 1   | 1   | -2  | -1    | DEVICES ET DEPOTS ETRANGERS .....  | 2313                      |
| 8                   | -14  | -20  | -2   | -28   | 70   | -11 | 3   | 11  | 73    | COMPTES A RECEVOIR: .....  | 2320                      |
| 136                 | 44   | 114  | 77   | 371   | 11   | 95  | 66  | 86  | 258   | EFFETS COMMERCIAUX .....   | 2322                      |
| -                   | -    | -26  | -6   | -32   | 10   | -   | -18 | -90 | -98   | PRETS: .....   | 2330                      |
| 10                  | 15   | -    | 26   | 51    | -18  | 12  | 5   | -8  | -9    | AUTRES PRETS .....   | 2332                      |
| 103                 | 65   | 76   | 146  | 390   | 145  | 77  | 260 | 229 | 711   | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| 251                 | 680  | 56   | 254  | 1241  | 200  | 152 | -63 | 290 | 579   | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| -21                 | 48   | 137  | -32  | 132   | -39  | -28 | -39 | -6  | -112  | HYPOTHEQUES .....  | 2410                      |
| 104                 | 257  | 291  | 334  | 986   | 320  | 166 | 16  | 260 | 762   | OBLIGATIONS: .....   | 2420                      |
| 26                  | 48   | -47  | 6    | 33    | -    | 15  | 10  | 9   | 34    | OBLIGATIONS FEDERALES .....  | 2421                      |
| 142                 | 327  | -325 | -54  | 90    | -81  | -1  | -50 | 27  | -105  | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| 41                  | -11  | 32   | 130  | 192   | -47  | -2  | 118 | -8  | 61    | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| 40                  | 17   | 68   | 34   | 159   | 82   | 50  | 190 | 42  | 364   | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| -                   | -    | -    | -    | -     | -    | -   | -   | -   | -     | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| 25                  | 21   | 61   | -70  | 37    | 69   | -62 | 18  | 37  | 62    | PUBLIQUES .....  | 2513                      |
| 848                 | 537  | 323  | 627  | 2335  | 594  | 850 | 544 | 550 | 2538  | ACTIONS .....  | 2520                      |
| 215                 | 10   | 156  | 151  | 532   | 150  | 88  | 82  | 72  | 392   | INVESTISSEMENTS ETRANGERS .....  | 2530                      |
| -16                 | 12   | -4   | 19   | 11    | 7    | 10  | 17  | -18 | 16    | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| 81                  | -161 | 64   | 3    | -13   | -57  | 79  | -46 | 44  | 20    | VARIATION NETTE DU PASSIF .....  | 3100                      |
| 1                   | 1    | -    | 9    | 11    | -    | 7   | 3   | -29 | -19   | ARGENT LIQUIDE ET DEPOTS: .....  | 3310                      |
| 80                  | -162 | 64   | -6   | -24   | -57  | 72  | -49 | 73  | 39    | DEPOTS .....   | 3312                      |
| 9                   | 8    | 9    | 4    | 30    | 3    | 3   | 3   | 5   | 14    | COMPTES A PAYER: .....   | 3320                      |
| 94                  | 59   | 48   | 220  | 421   | 164  | 40  | 261 | 265 | 730   | EFFETS COMMERCIAUX .....   | 3322                      |
| 375                 | 614  | 92   | 244  | 1325  | 346  | 634 | 208 | 243 | 1431  | EMPRUNTS: .....  | 3330                      |
| -                   | -    | -    | -    | -     | -    | -   | -   | -   | -     | EMPRUNTS BANCAIRES .....   | 3331                      |
| 90                  | -5   | -42  | -14  | 29    | -19  | -4  | 19  | -61 | -65   | AUTRES EMPRUNTS .....  | 3332                      |
| -87                 | -74  | -41  | -81  | -283  | -32  | -49 | -75 | -56 | -212  | HYPOTHEQUES .....  | 3410                      |
|                     |      |      |      |       |      |     |     |     |       | OBLIGATIONS: .....   | 3420                      |
|                     |      |      |      |       |      |     |     |     |       | OBLIGATIONS PROVINCIALES .....   | 3422                      |
|                     |      |      |      |       |      |     |     |     |       | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: ...                        | 3510                      |
|                     |      |      |      |       |      |     |     |     |       | PUBLIQUES .....  | 3513                      |
|                     |      |      |      |       |      |     |     |     |       | ACTIONS .....  | 3520                      |
|                     |      |      |      |       |      |     |     |     |       | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
|                     |      |      |      |       |      |     |     |     |       | DIVERGENCE (1900-2000) .....   | 4000                      |



TABLE 2-33. SECTOR FLOWS, QUARTERLY AND ANNUALLY  
SECTOR X. FEDERAL GOVERNMENT

| CATEGORY<br>NUMBER  | CATEGORY  | 1978  |       |       |       |        | 1979  |       |       |       |        |
|---------------------|---|-------|-------|-------|-------|--------|-------|-------|-------|-------|--------|
|                     |   | I     | II    | III   | IV    | ANNUAL | I     | II    | III   | IV    | ANNUAL |
| MILLIONS OF DOLLARS |   |       |       |       |       |        |       |       |       |       |        |
| 1100                | GROSS SAVING .....  | -4408 | -2658 | -1466 | -916  | -9448  | -3434 | -2829 | -1080 | -959  | -8302  |
| 1200                | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS<br>VALUATION ADJUSTMENTS ..... | 146   | 149   | 153   | 158   | 606    | 163   | 169   | 174   | 180   | 686    |
| 1400                | NET SAVING .....  | -4554 | -2807 | -1619 | -1074 | -10054 | -3597 | -2998 | -1254 | -1139 | -8988  |
| 1500                | NON-FINANCIAL CAPITAL ACQUISITION .....   | 267   | 311   | 338   | 316   | 1232   | 225   | 242   | 255   | 228   | 950    |
| 1600                | GROSS FIXED CAPITAL FORMATION .....   | 279   | 275   | 301   | 293   | 1148   | 225   | 205   | 218   | 203   | 851    |
| 1700                | VALUE OF PHYSICAL CHANGE IN INVENTORIES .....                                   | -25   | 30    | 33    | 20    | 58     | -26   | 31    | 34    | 21    | 60     |
| 1800                | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS .....                           | 13    | 6     | 4     | 3     | 26     | 26    | 6     | 3     | 4     | 39     |
| 1900                | NET LENDING OR BORROWING (1100-1500) .....                                      | -4675 | -2969 | -1804 | -1232 | -10680 | -3659 | -3071 | -1335 | -1187 | -9252  |
| 2000                | NET FINANCIAL INVESTMENT (2100-3100) .....                                      | -4604 | -3070 | -1982 | -1440 | -11096 | -3809 | -3228 | -609  | -1598 | -9244  |
| 2100                | NET INCREASE IN FINANCIAL ASSETS .....  | -916  | 410   | 1716  | 2845  | 4055   | 685   | -5287 | 2256  | 127   | -2219  |
| 2310                | CURRENCY AND DEPOSITS: .....  | -969  | 45    | 1102  | 1768  | 1946   | -1353 | -3540 | 166   | 450   | -4277  |
| 2311                | CURRENCY AND BANK DEPOSITS .....  | -973  | 26    | 1113  | 1773  | 1929   | -1353 | -3632 | 203   | 470   | -4312  |
| 2312                | DEPOSITS IN OTHER INSTITUTIONS .....  | -     | -     | -     | -     | -      | -     | -     | -     | -     | -      |
| 2313                | FOREIGN CURRENCY AND DEPOSITS .....   | 4     | 19    | -11   | -5    | 7      | -     | 92    | -37   | -20   | 35     |
| 2320                | RECEIVABLES:  |       |       |       |       |        |       |       |       |       |        |
| 2322                | TRADE .....   | 28    | 7     | 30    | -37   | 28     | 28    | 20    | 18    | -18   | 48     |
| 2330                | LOANS:  |       |       |       |       |        |       |       |       |       |        |
| 2332                | OTHER LOANS .....   | -94   | 90    | 171   | 306   | 473    | 175   | -14   | 149   | 368   | 678    |
| 2340                | GOVERNMENT OF CANADA TREASURY BILLS .....                                       | 21    | -16   | -5    | -     | -      | 12    | -12   | -     | -     | -      |
| 2350                | FINANCE AND OTHER SHORT-TERM PAPER .....  | -16   | -     | 19    | -11   | -8     | -17   | 2     | 2     | 1     | -12    |
| 2410                | MORTGAGES .....   | 4     | -20   | -18   | -18   | -52    | 1     | -17   | -18   | -15   | -49    |
| 2420                | BONDS: .....  | -12   | 23    | 15    | -38   | -12    | 35    | 35    | 38    | 36    | 144    |
| 2421                | GOVERNMENT OF CANADA BONDS .....  | -6    | 25    | 15    | -40   | -6     | 36    | 34    | 36    | 36    | 142    |
| 2422                | PROVINCIAL GOVERNMENT BONDS .....   | -2    | 2     | 2     | -     | 2      | -     | -     | 1     | -     | 1      |
| 2423                | MUNICIPAL GOVERNMENT BONDS .....  | -     | -     | -     | -     | -      | -     | -     | -     | -     | -      |
| 2424                | OTHER CANADIAN BONDS .....  | -4    | -4    | -2    | 2     | -8     | -1    | 1     | 1     | -     | 1      |
| 2510                | CLAIMS ON ASSOCIATED ENTERPRISES:   |       |       |       |       |        |       |       |       |       |        |
| 2513                | GOVERNMENT .....  | 390   | 172   | 42    | 284   | 888    | 2363  | -2304 | 1396  | -1022 | 433    |
| 2520                | STOCKS .....  | -24   | 15    | -2    | 11    | -      | -     | -2    | -1    | -     | -3     |
| 2530                | FOREIGN INVESTMENTS .....   | -     | -1    | -1    | 1     | -1     | 1     | 1     | 1     | -1    | 2      |
| 2610                | OTHER FINANCIAL ASSETS .....  | -244  | 95    | 363   | 575   | 753    | -560  | 544   | 505   | 328   | 817    |
| 3100                | NET INCREASE IN LIABILITIES .....   | 3688  | 3480  | 3698  | 4285  | 15151  | 4494  | -2059 | 2865  | 1725  | 7025   |
| 3310                | CURRENCY AND DEPOSITS: .....  | 21    | 18    | 17    | 24    | 80     | 21    | 25    | 24    | 18    | 88     |
| 3311                | CURRENCY AND BANK DEPOSITS .....  | 21    | 18    | 17    | 24    | 80     | 21    | 25    | 24    | 18    | 88     |
| 3312                | DEPOSITS IN OTHER INSTITUTIONS .....  | -     | -     | -     | -     | -      | -     | -     | -     | -     | -      |
| 3320                | PAYABLES:   |       |       |       |       |        |       |       |       |       |        |
| 3322                | TRADE .....   | 341   | -320  | 29    | 5     | 55     | 359   | -369  | 40    | -36   | -6     |
| 3330                | LOANS: .....  | 1022  | 474   | 1223  | 835   | 3554   | 551   | -2141 | 16    | -73   | -1647  |
| 3331                | BANK LOANS .....  | 844   | 295   | 138   | 355   | 1632   | -352  | -688  | -     | -236  | -1276  |
| 3332                | OTHER LOANS .....   | 178   | 179   | 1085  | 480   | 1922   | 903   | -1453 | 16    | 163   | -371   |
| 3340                | GOVERNMENT OF CANADA TREASURY BILLS .....                                       | 980   | 655   | 820   | 365   | 2820   | 400   | 475   | 525   | 725   | 2125   |
| 3420                | BONDS:  |       |       |       |       |        |       |       |       |       |        |
| 3421                | GOVERNMENT OF CANADA BONDS .....  | 207   | 2411  | 700   | 4429  | 7747   | 1980  | 362   | 1491  | 2070  | 5903   |
|                     | (OF WHICH CSB'S ARE) .....  | -102  | -264  | -353  | 2762  | 2043   | -987  | -537  | -511  | 462   | -1573  |
| 3430                | LIFE INSURANCE AND PENSIONS .....   | -40   | 61    | -23   | -23   | -25    | 60    | -24   | -25   | -24   | -13    |
| 3510                | CLAIMS OF ASSOCIATED ENTERPRISES:   |       |       |       |       |        |       |       |       |       |        |
| 3513                | GOVERNMENT .....  | 187   | -14   | -41   | -45   | 87     | 198   | -27   | -7    | -127  | 37     |
| 3610                | OTHER LIABILITIES: .....  | 970   | 195   | 973   | -1305 | 833    | 925   | -360  | 801   | -828  | 538    |
|                     | (A) INTEREST DUE AND Q/S PLUS INTEREST ACCRUED .....                            | 346   | 422   | 550   | -2028 | -710   | 990   | 367   | 406   | -1288 | 475    |
|                     | (B) SPECIAL DRAWING RIGHTS .....  | -     | -     | -     | -     | -      | 219   | -     | -     | -     | 219    |
|                     | (C) MISCELLANEOUS DEPOSITS AND TRUST ACCOUNTS .....                             | 218   | -104  | 166   | 246   | 526    | 167   | -350  | 422   | 153   | 392    |
|                     | (D) MISCELLANEOUS SUSPENSE ACCOUNTS .....                                       | 149   | -205  | 60    | 509   | 513    | 78    | -514  | 59    | 145   | -228   |
|                     | (E) ACCRUED CAPITAL EXPENDITURE LIABILITIES .....                               | 22    | 100   | 2     | -66   | 58     | -198  | 122   | -22   | 22    | -76    |
|                     | (F) ALL OTHER LIABILITIES .....   | 235   | -18   | 195   | 34    | 446    | -331  | 15    | -64   | 136   | -244   |
| 4000                | DISCREPANCY (1900-2000) .....   | -71   | 101   | 178   | 208   | 416    | 150   | 157   | -726  | 411   | -8     |

TABLEAU 2-33. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
SECTEUR X. ADMINISTRATION PUBLIQUE FEDERALE

| 1980                |       |       |       |        | 1981  |       |       |       |       | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|-------|-------|-------|--------|-------|-------|-------|-------|-------|--|---------------------------|
| I                   | II    | III   | IV    | ANNEE  | I     | II    | III   | IV    | ANNEE |  |                           |
| MILLIONS DE DOLLARS |       |       |       |        |       |       |       |       |       |  |                           |
| -3531               | -3290 | -2163 | -699  | -9683  | -3030 | -1781 | -636  | -1013 | -6460 | EPARGNE BRUTE .....  | 1100                      |
| 185                 | 191   | 197   | 203   | 776    | 218   | 227   | 235   | 243   | 923   | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| -3716               | -3481 | -2360 | -902  | -10459 | -3248 | -2008 | -871  | -1256 | -7383 | EPARGNE NETTE .....  | 1400                      |
| 209                 | 265   | 286   | 267   | 1027   | 134   | 342   | 378   | 366   | 1220  | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 227                 | 228   | 247   | 243   | 945    | 282   | 293   | 335   | 332   | 1242  | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| -23                 | 34    | 36    | 22    | 69     | -299  | 36    | 40    | 25    | -198  | VALEUR DE LA VARIATION MATERIELLE DES STOCKS .....                       | 1700                      |
| 5                   | 3     | 3     | 2     | 13     | 151   | 13    | 3     | 9     | 176   | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES .....                      | 1800                      |
| -3740               | -3555 | -2449 | -966  | -10710 | -3164 | -2123 | -1014 | -1379 | -7680 | PRETS NET OU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| -3697               | -3876 | -2972 | -751  | -11296 | -3628 | -2807 | -453  | -1809 | -8697 | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 1071                | -2687 | 1423  | 3071  | 2878   | -535  | -2465 | 1621  | 6642  | 5263  | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| 982                 | -2667 | 956   | 2473  | 1744   | 156   | -3147 | 1713  | 4591  | 3313  | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| 969                 | -2691 | 938   | 2550  | 1766   | 109   | -3101 | 1699  | 4521  | 3228  | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| -                   | -     | -     | -     | -      | -     | -     | -     | -     | -     | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| 13                  | 24    | 18    | -77   | -22    | 47    | -46   | 14    | 70    | 85    | DEVICES ET DEPOTS ETRANGERS .....  | 2313                      |
| 14                  | 90    | -46   | -20   | 38     | 26    | -34   | 16    | -14   | -6    | COMPTES A RECEVOIR: .....  | 2320                      |
| 101                 | -4    | 17    | 344   | 458    | -38   | 5     | 137   | -164  | -60   | EFFETS COMMERCIAUX .....   | 2322                      |
| -                   | -     | 16    | -16   | -      | -     | -     | -     | -     | -     | PRETS: .....   | 2330                      |
| 4                   | 18    | -16   | -1    | 5      | -10   | -1    | 28    | -14   | 3     | AUTRES PRETS .....   | 2332                      |
| 1                   | -14   | -10   | -16   | -39    | -1    | -13   | -12   | -12   | -38   | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| -36                 | -181  | 40    | 29    | -148   | 30    | -70   | 27    | 30    | 17    | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| -36                 | -184  | 39    | 32    | -149   | 31    | -69   | 30    | 26    | 18    | HYPOTHEQUES .....  | 2410                      |
| 1                   | 1     | -1    | -4    | -3     | 1     | -     | -4    | 4     | 1     | OBLIGATIONS: .....   | 2420                      |
| -                   | -     | -     | -     | -      | -     | -     | -     | -     | -     | OBLIGATIONS FEDERALES .....  | 2421                      |
| -1                  | 2     | 2     | 1     | 4      | -2    | -1    | 1     | -     | -2    | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| 732                 | -234  | 355   | -71   | 782    | -47   | 232   | -439  | 2600  | 2346  | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| -1                  | 2     | 1     | -     | 2      | 1     | 1     | -1    | -     | 1     | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| -                   | 1     | 1     | 2     | 4      | -     | -1    | -     | 1     | -     | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| -726                | 302   | 109   | 347   | 32     | -652  | 563   | 152   | -376  | -313  | PUBLIQUES .....  | 2513                      |
| 4768                | 1189  | 4395  | 3822  | 14174  | 3093  | 342   | 2074  | 8451  | 13960 | ACTIONS .....  | 2520                      |
| 16                  | 11    | 11    | 23    | 61     | 10    | 12    | 24    | 15    | 61    | INVESTISSEMENTS ETRANGERS .....  | 2530                      |
| 16                  | 11    | 11    | 23    | 61     | 10    | 12    | 24    | 15    | 61    | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| -                   | -     | -     | -     | -      | -     | -     | -     | -     | -     | VARIATION NETTE DU PASSIF .....  | 3100                      |
| 390                 | -350  | -37   | 5     | 8      | 549   | -527  | -19   | 4     | 7     | ARGENT LIQUIDE ET DEPOTS: .....  | 3310                      |
| 77                  | -345  | -33   | 1064  | 763    | -490  | -65   | 603   | -982  | -934  | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 3311                      |
| 3                   | -342  | -     | 718   | 379    | -355  | 3     | 619   | -952  | -685  | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 3312                      |
| 74                  | -3    | -33   | 346   | 384    | -135  | -68   | -16   | -30   | -249  | COMPTES A PAYER: .....   | 3320                      |
| 1065                | 2300  | 1160  | 950   | 5475   | 1035  | 620   | 500   | -2190 | -35   | EFFETS COMMERCIAUX .....   | 3322                      |
| 1332                | -53   | 1617  | 3564  | 6460   | 519   | -619  | 847   | 11757 | 12504 | EMPRUNTS: .....  | 3330                      |
| -516                | -1653 | -169  | 1610  | -728   | -2058 | -1104 | -611  | 11249 | 7477  | EMPRUNTS BANCAIRES .....   | 3331                      |
| 59                  | -24   | -24   | -24   | -13    | 57    | -24   | -24   | -27   | -18   | AUTRES EMPRUNTS .....  | 3332                      |
| 268                 | 40    | -33   | -24   | 251    | 214   | -33   | -35   | 21    | 167   | BONS DU TRESOR FEDERAUX .....  | 3340                      |
| 1561                | -390  | 1734  | -1736 | 1169   | 1199  | 978   | 178   | -147  | 2208  | OBLIGATIONS: .....   | 3420                      |
| 1494                | -201  | 651   | -1643 | 301    | 1165  | 242   | 244   | -675  | 976   | OBLIGATIONS FEDERALES .....  | 3421                      |
| 217                 | -     | -     | -     | 217    | 210   | -     | -     | -     | 210   | (DONT LES O. D'E. DU C.) .....   | 3430                      |
| 388                 | -395  | 426   | 385   | 804    | 434   | 415   | 104   | 512   | 1465  | ASSURANCES-VIE ET RENTES .....   | 3430                      |
| -304                | -128  | 883   | -326  | 125    | -430  | -117  | 234   | 24    | -289  | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: ..                         | 3510                      |
| -61                 | 122   | -17   | -146  | -102   | -286  | 175   | 33    | -97   | -175  | PUBLIQUES .....  | 3513                      |
| -173                | 212   | -209  | -6    | -176   | 106   | 263   | -437  | 89    | 21    | AUTRES ELEMENTS DU PASSIF: .....   | 3610                      |
| -43                 | 321   | 523   | -215  | 586    | 464   | 684   | -561  | 430   | 1017  | (A) INTERET DU ET A PAYER PLUS INTERET COURU                             |                           |
|                     |       |       |       |        |       |       |       |       |       | (B) DROITS DE TIRAGE SPECIAUX  |                           |
|                     |       |       |       |        |       |       |       |       |       | (C) COMPTES DIVERS DE DEPOT ET DE FIDUCIE                                |                           |
|                     |       |       |       |        |       |       |       |       |       | (D) COMPTE D'ATTENTE DIVERS  |                           |
|                     |       |       |       |        |       |       |       |       |       | (E) DEPENSES COURUES EN CAPITAL FIXE                                     |                           |
|                     |       |       |       |        |       |       |       |       |       | (F) TOUT AUTRES ELEMENTS DU PASSIF                                       |                           |
|                     |       |       |       |        |       |       |       |       |       | DIVERGENCE (1900-2000) .....   | 4000                      |

TABLE 2-34. SECTOR FLOWS, QUARTERLY AND ANNUALLY  
SECTOR XI. PROVINCIAL AND LOCAL GOVERNMENTS AND HOSPITALS

| CATEGORY<br>NUMBER | CATEGORY  | 1978                |       |      |      |        | 1979 |       |      |      |        |
|--------------------|---|---------------------|-------|------|------|--------|------|-------|------|------|--------|
|                    |   | I                   | II    | III  | IV   | ANNUAL | I    | II    | III  | IV   | ANNUAL |
|                    |   | MILLIONS OF DOLLARS |       |      |      |        |      |       |      |      |        |
| 1100               | GROSS SAVING .....  | 2822                | 1194  | 1525 | 1702 | 7243   | 3355 | 1067  | 1796 | 2157 | 8375   |
| 1200               | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS<br>VALUATION ADJUSTMENTS ..... | 694                 | 714   | 736  | 760  | 2904   | 781  | 809   | 838  | 870  | 3298   |
| 1400               | NET SAVING .....  | 2128                | 480   | 789  | 942  | 4339   | 2574 | 258   | 958  | 1287 | 5077   |
| 1500               | NON-FINANCIAL CAPITAL ACQUISITION .....   | 1049                | 1472  | 1923 | 1728 | 6172   | 1141 | 1524  | 2031 | 1669 | 6365   |
| 1600               | GROSS FIXED CAPITAL FORMATION .....   | 1110                | 1444  | 1819 | 1619 | 5952   | 1225 | 1561  | 2001 | 1759 | 6546   |
| 1700               | VALUE OF PHYSICAL CHANGE IN INVENTORIES .....                                   | ..                  | ..    | ..   | ..   | ..     | ..   | ..    | ..   | ..   | ..     |
| 1800               | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS ..                              | -61                 | 28    | 104  | 105  | 180    | -84  | -37   | 30   | -90  | -181   |
| 1900               | NET LENDING OR BORROWING (1100-1500) .....                                      | 1773                | -278  | -398 | -26  | 1071   | 2214 | -457  | -235 | 488  | 2010   |
| 2000               | NET FINANCIAL INVESTMENT (2100-3100) .....                                      | 2128                | -1076 | -834 | -556 | -338   | 2111 | -959  | -152 | 156  | 1156   |
| 2100               | NET INCREASE IN FINANCIAL ASSETS .....  | 3835                | 603   | 1107 | 1346 | 6891   | 3632 | 329   | 778  | 1963 | 6702   |
| 2310               | CURRENCY AND DEPOSITS: .....  | 1234                | 368   | 124  | -689 | 1037   | 794  | 644   | 688  | 524  | 2650   |
| 2311               | CURRENCY AND BANK DEPOSITS .....  | 1091                | 135   | 52   | -385 | 893    | 461  | 584   | 629  | 740  | 2414   |
| 2312               | DEPOSITS IN OTHER INSTITUTIONS .....  | 81                  | 174   | 93   | -265 | 83     | 368  | 60    | 37   | -188 | 277    |
| 2313               | FOREIGN CURRENCY AND DEPOSITS .....   | 62                  | 59    | -21  | -39  | 61     | -35  | -     | 22   | -28  | -41    |
| 2320               | RECEIVABLES: .....  |                     |       |      |      |        |      |       |      |      |        |
| 2322               | TRADE .....   | -4                  | -14   | -3   | -4   | -25    | -4   | -3    | -3   | -4   | -14    |
| 2330               | LOANS: .....  |                     |       |      |      |        |      |       |      |      |        |
| 2332               | OTHER LOANS .....   | 31                  | 26    | 31   | 29   | 117    | 66   | 13    | -4   | 49   | 124    |
| 2340               | GOVERNMENT OF CANADA TREASURY BILLS .....                                       | 26                  | 80    | 73   | 22   | 201    | 340  | 42    | -97  | -150 | 135    |
| 2350               | FINANCE AND OTHER SHORT-TERM PAPER .....  | 15                  | -106  | 174  | 49   | 132    | -    | -1    | -1   | -1   | -3     |
| 2410               | MORTGAGES .....   | 89                  | -10   | 13   | 22   | 114    | 33   | -1    | -3   | -26  | 3      |
| 2420               | BONDS: .....  | 400                 | 479   | 459  | 931  | 2269   | 459  | 483   | -730 | 729  | 941    |
| 2421               | GOVERNMENT OF CANADA BONDS .....  | 32                  | 122   | 99   | 233  | 486    | 142  | 126   | 48   | 48   | 364    |
| 2422               | PROVINCIAL GOVERNMENT BONDS .....   | 198                 | 201   | 244  | 438  | 1081   | 212  | 253   | -489 | 431  | 407    |
| 2423               | MUNICIPAL GOVERNMENT BONDS .....  | 174                 | 112   | 103  | 216  | 655    | 102  | 95    | -424 | 262  | 39     |
| 2424               | OTHER CANADIAN BONDS .....  | -4                  | 44    | 13   | 44   | 57     | 3    | 5     | 135  | -12  | 131    |
| 2510               | CLAIMS ON ASSOCIATED ENTERPRISES: .....   |                     |       |      |      |        |      |       |      |      |        |
| 2513               | GOVERNMENT .....  | 250                 | 764   | 79   | 283  | 1376   | 192  | 353   | 294  | 171  | 1010   |
| 2520               | STOCKS .....  | -23                 | 3     | 5    | 4    | -11    | 3    | 5     | 3    | 10   | 21     |
| 2530               | FOREIGN INVESTMENTS .....   | -                   | -     | -    | -    | -      | -    | -     | -    | -    | -      |
| 2610               | OTHER FINANCIAL ASSETS .....  | 1817                | -987  | 152  | 699  | 1681   | 1749 | -1206 | 631  | 661  | 1835   |
| 3100               | NET INCREASE IN LIABILITIES .....   | 1707                | 1679  | 1941 | 1902 | 7229   | 1521 | 1288  | 930  | 1807 | 5546   |
| 3320               | PAYABLES: .....   |                     |       |      |      |        |      |       |      |      |        |
| 3322               | TRADE .....   | -114                | -93   | 433  | -1   | 225    | 133  | 20    | 402  | 274  | 829    |
| 3330               | LOANS: .....  | 81                  | -143  | 78   | 527  | 543    | -127 | 97    | 301  | 51   | 322    |
| 3331               | BANK LOANS .....  | -44                 | -81   | -22  | 158  | 11     | -13  | -37   | 295  | 57   | 302    |
| 3332               | OTHER LOANS .....   | 125                 | -62   | 100  | 365  | 532    | -114 | 134   | 6    | -6   | 20     |
| 3350               | FINANCE AND OTHER SHORT-TERM PAPER .....  | 89                  | 185   | -2   | -63  | 209    | 36   | -185  | -60  | -16  | -225   |
| 3410               | MORTGAGES .....   | -2                  | -6    | -6   | -5   | -19    | -6   | -6    | -6   | -5   | -23    |
| 3420               | BONDS: .....  | 1306                | 1976  | 966  | 1640 | 5888   | 1466 | 1495  | -99  | 1439 | 4301   |
| 3422               | PROVINCIAL GOVERNMENT BONDS .....   | 992                 | 1702  | 712  | 1246 | 4652   | 1221 | 1292  | 288  | 949  | 3750   |
| 3423               | MUNICIPAL GOVERNMENT BONDS .....  | 308                 | 259   | 239  | 375  | 1185   | 231  | 188   | -402 | 475  | 492    |
| 3424               | OTHER CANADIAN BONDS .....  | 6                   | 15    | 15   | 15   | 51     | 14   | 15    | 15   | 15   | 59     |
| 3510               | CLAIMS OF ASSOCIATED ENTERPRISES: .....   |                     |       |      |      |        |      |       |      |      |        |
| 3513               | GOVERNMENT .....  | -9                  | 42    | 122  | -56  | 99     | -3   | 20    | 19   | 54   | 90     |
| 3610               | OTHER LIABILITIES .....   | 356                 | -282  | 350  | -140 | 284    | 22   | -153  | 373  | 10   | 252    |
| 4000               | DISCREPANCY (1900-2000) .....   | -355                | 798   | 436  | 530  | 1409   | 103  | 502   | -83  | 332  | 854    |

TABLEAU 2-34. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
SECTEUR XI. ADMINISTRATIONS PUBLIQUES PROVINCIALES ET LOCALES ET HOPITAUX

| 1980                |       |       |       |       | 1981 |       |      |       |       | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|-------|-------|-------|-------|------|-------|------|-------|-------|--|---------------------------|
| I                   | II    | III   | IV    | ANNEE | I    | II    | III  | IV    | ANNEE |  |                           |
| MILLIONS DE DOLLARS |       |       |       |       |      |       |      |       |       |  |                           |
| 3873                | 1589  | 1189  | 2131  | 8782  | 3768 | 2183  | 1606 | 2388  | 9945  | EPARGNE BRUTE .....  | 1100                      |
| 906                 | 943   | 981   | 1018  | 3848  | 1051 | 1095  | 1142 | 1189  | 4477  | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| 2967                | 646   | 208   | 1113  | 4934  | 2717 | 1088  | 464  | 1199  | 5468  | EPARGNE NETTE .....  | 1400                      |
| 1558                | 1664  | 2192  | 1843  | 7257  | 1361 | 1865  | 2416 | 2107  | 7749  | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 1303                | 1684  | 2153  | 1930  | 7070  | 1432 | 1857  | 2403 | 2195  | 7887  | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| ..                  | ..    | ..    | ..    | ..    | ..   | ..    | ..   | ..    | ..    | VALEUR DE LA VARIATION MATERIELLE DES STOCKS .....                       | 1700                      |
| 255                 | -20   | 39    | -87   | 187   | -71  | 8     | 13   | -88   | -138  | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES .....                      | 1800                      |
| 2315                | -75   | -1003 | 288   | 1525  | 2407 | 318   | -810 | 281   | 2196  | PRETS NET OU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| 2802                | -284  | -1333 | -397  | 788   | 2790 | -829  | -584 | -543  | 834   | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 3789                | 1689  | 54    | 2555  | 8087  | 3964 | 1872  | 1674 | 3470  | 10980 | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| 563                 | 1965  | -1502 | -1138 | -112  | 2374 | 1706  | -43  | -1107 | 2930  | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| 440                 | 1880  | -1706 | -791  | -177  | 2112 | 1654  | -54  | -1068 | 2644  | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| 128                 | 82    | 177   | -329  | 58    | 276  | 47    | 16   | -53   | 286   | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| -5                  | 3     | 27    | -18   | 7     | -14  | 5     | -5   | 14    | -     | DEVICES ET DEPOTS ETRANGERS .....  | 2313                      |
| -4                  | -3    | -3    | -4    | -14   | -4   | -3    | -3   | -4    | -14   | COMPTES A RECEVOIR: .....  | 2320                      |
| 16                  | 33    | 14    | 50    | 113   | 94   | 50    | 54   | 100   | 298   | EFFETS COMMERCIAUX .....   | 2322                      |
| 901                 | -413  | 89    | -3    | 574   | 29   | -6    | -72  | -58   | -107  | PRETS: .....   | 2330                      |
| -                   | -1    | -1    | -1    | -3    | -    | -1    | -1   | -1    | -3    | AUTRES PRETS .....   | 2332                      |
| 103                 | 40    | 44    | -2    | 185   | 77   | 61    | 79   | 57    | 274   | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| 949                 | 484   | 1222  | 1558  | 4213  | 568  | 862   | 1245 | 1237  | 3912  | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| 133                 | 442   | 145   | 146   | 866   | -197 | 91    | 96   | 22    | 12    | HYPOTHEQUES .....  | 2410                      |
| 627                 | -40   | 716   | 899   | 2202  | 629  | 584   | 826  | 829   | 2868  | OBLIGATIONS: .....   | 2420                      |
| 178                 | 82    | 292   | 417   | 969   | 155  | 194   | 334  | 353   | 1036  | OBLIGATIONS FEDERALES .....  | 2421                      |
| 11                  | -     | 69    | 96    | 176   | -19  | -7    | -11  | 33    | -4    | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| -175                | 763   | 201   | 293   | 1082  | 54   | 795   | 551  | 977   | 2377  | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| 12                  | 2     | 3     | 6     | 23    | 3    | 2     | 8    | 655   | 668   | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| -                   | -     | -     | -     | -     | -    | -     | -    | -     | -     | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| 1424                | -1181 | -13   | 1796  | 2026  | 769  | -1594 | -144 | 1614  | 645   | PUBLIQUES .....  | 2513                      |
| 987                 | 1973  | 1387  | 2952  | 7299  | 1174 | 2701  | 2258 | 4013  | 10146 | ACTIONS .....  | 2520                      |
| -171                | -96   | 447   | -129  | 51    | -157 | -145  | 280  | -47   | -69   | INVESTISSEMENTS ETRANGERS .....  | 2530                      |
| 79                  | 398   | -448  | 854   | 883   | -101 | 614   | -277 | 877   | 1113  | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| 77                  | 304   | -269  | 593   | 705   | 350  | 100   | -109 | 481   | 822   | VARIATION NETTE DU PASSIF .....  | 3100                      |
| 2                   | 94    | -179  | 261   | 178   | -451 | 514   | -168 | 396   | 291   | COMPTES A PAYER: .....   | 3320                      |
| 305                 | -98   | 88    | 36    | 331   | 220  | 85    | 105  | 150   | 560   | EFFETS COMMERCIAUX .....   | 3322                      |
| -6                  | -6    | -6    | -5    | -23   | -6   | -6    | -6   | -5    | -23   | EMPRUNTS: .....  | 3330                      |
| 1004                | 1944  | 1127  | 2093  | 6168  | 1129 | 2367  | 1859 | 2953  | 8308  | EMPRUNTS BANCAIRES .....   | 3331                      |
| 838                 | 2097  | 725   | 1568  | 5228  | 1145 | 2046  | 1511 | 2434  | 7136  | AUTRES EMPRUNTS .....  | 3332                      |
| 152                 | 99    | 387   | 514   | 1152  | -20  | 315   | 348  | 513   | 1156  | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 3350                      |
| 14                  | -252  | 15    | 11    | -212  | 4    | 6     | -    | 6     | 16    | HYPOTHEQUES .....  | 3410                      |
| 38                  | 39    | 88    | 172   | 337   | -153 | -11   | 184  | 58    | 100   | OBLIGATIONS: .....   | 3420                      |
| -262                | -208  | 91    | -69   | -448  | 242  | -225  | 113  | 27    | 157   | OBLIGATIONS PROVINCIALES .....   | 3422                      |
| -487                | 209   | 330   | 685   | 737   | -383 | 1147  | -226 | 824   | 1362  | OBLIGATIONS MUNICIPALES .....  | 3423                      |
|                     |       |       |       |       |      |       |      |       |       | AUTRES OBLIGATIONS CANADIENNES .....                                     | 3424                      |
|                     |       |       |       |       |      |       |      |       |       | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: ..                         | 3510                      |
|                     |       |       |       |       |      |       |      |       |       | PUBLIQUES .....  | 3513                      |
|                     |       |       |       |       |      |       |      |       |       | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
|                     |       |       |       |       |      |       |      |       |       | DIVERGENCE (1900-2000) .....   | 4000                      |

TABLE 2-35. SECTOR FLOWS, QUARTERLY AND ANNUALLY  
SUBSECTOR XI 1. PROVINCIAL GOVERNMENTS

| CATEGORY<br>NUMBER  | CATEGORY  | 1978 |       |      |      |        | 1979 |      |       |      |        |
|---------------------|---|------|-------|------|------|--------|------|------|-------|------|--------|
|                     |   | I    | II    | III  | IV   | ANNUAL | I    | II   | III   | IV   | ANNUAL |
| MILLIONS OF DOLLARS |   |      |       |      |      |        |      |      |       |      |        |
| 1100                | GROSS SAVING .....  | 1972 | -149  | 472  | 1407 | 3702   | 2539 | -376 | -296  | 1845 | 3712   |
| 1200                | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS<br>VALUATION ADJUSTMENTS ..... | 298  | 307   | 317  | 326  | 1248   | 333  | 344  | 357   | 371  | 1405   |
| 1400                | NET SAVING .....  | 1674 | -456  | 155  | 1081 | 2454   | 2206 | -720 | -653  | 1474 | 2307   |
| 1500                | NON-FINANCIAL CAPITAL ACQUISITION .....   | 359  | 606   | 900  | 788  | 2653   | 395  | 601  | 917   | 666  | 2579   |
| 1600                | GROSS FIXED CAPITAL FORMATION .....   | 465  | 623   | 841  | 724  | 2653   | 524  | 683  | 932   | 801  | 2940   |
| 1700                | VALUE OF PHYSICAL CHANGE IN INVENTORIES .....                                   | ..   | ..    | ..   | ..   | ..     | ..   | ..   | ..    | ..   | ..     |
| 1800                | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS ..                              | -106 | -17   | 59   | 64   | -      | -129 | -82  | -15   | -135 | -361   |
| 1900                | NET LENDING OR BORROWING (1100-1500) .....                                      | 1613 | -755  | -428 | 619  | 1049   | 2144 | -977 | -1213 | 1179 | 1133   |
| 2000                | NET FINANCIAL INVESTMENT (2100-3100) .....                                      | 1821 | -1062 | -623 | 146  | 282    | 1856 | -852 | -938  | 1129 | 1195   |
| 2100                | NET INCREASE IN FINANCIAL ASSETS .....  | 2934 | 524   | 1052 | 1752 | 6262   | 2865 | 290  | 136   | 2546 | 5837   |
| 2310                | CURRENCY AND DEPOSITS: .....  | 1313 | -275  | -301 | 41   | 778    | 977  | 45   | -8    | 1308 | 2322   |
| 2311                | CURRENCY AND BANK DEPOSITS .....  | 1228 | -302  | -284 | 46   | 688    | 741  | 40   | 3     | 1305 | 2089   |
| 2312                | DEPOSITS IN OTHER INSTITUTIONS .....  | 8    | 41    | -4   | -3   | 42     | 230  | 5    | -4    | 3    | 234    |
| 2313                | FOREIGN CURRENCY AND DEPOSITS .....   | 77   | -14   | -13  | -2   | 48     | 6    | -    | -7    | -    | -1     |
| 2320                | RECEIVABLES:  |      |       |      |      |        |      |      |       |      |        |
| 2322                | TRADE .....   | 4    | -11   | -    | -    | -7     | -    | -    | -     | -    | -      |
| 2330                | LOANS:  |      |       |      |      |        |      |      |       |      |        |
| 2332                | OTHER LOANS .....   | 16   | 40    | 29   | 36   | 121    | 65   | 13   | -7    | 45   | 116    |
| 2340                | GOVERNMENT OF CANADA TREASURY BILLS .....                                       | 24   | 75    | 60   | 40   | 199    | 337  | 41   | -100  | -145 | 133    |
| 2350                | FINANCE AND OTHER SHORT-TERM PAPER .....  | 9    | -105  | 175  | 50   | 129    | -    | -    | -     | -    | -      |
| 2410                | MORTGAGES .....   | 89   | -10   | 13   | 22   | 114    | 33   | -1   | -3    | -26  | 3      |
| 2420                | BONDS: .....  | 423  | 430   | 498  | 916  | 2267   | 440  | 483  | -887  | 806  | 842    |
| 2421                | GOVERNMENT OF CANADA BONDS .....  | 37   | 121   | 94   | 217  | 469    | 136  | 111  | 33    | 45   | 325    |
| 2422                | PROVINCIAL GOVERNMENT BONDS .....   | 195  | 194   | 232  | 450  | 1071   | 202  | 253  | -486  | 428  | 397    |
| 2423                | MUNICIPAL GOVERNMENT BONDS .....  | 150  | 73    | 171  | 225  | 619    | 72   | 103  | -454  | 298  | 19     |
| 2424                | OTHER CANADIAN BONDS .....  | 41   | 42    | 1    | 24   | 108    | 30   | 16   | 20    | 35   | 101    |
| 2510                | CLAIMS ON ASSOCIATED ENTERPRISES:   |      |       |      |      |        |      |      |       |      |        |
| 2513                | GOVERNMENT .....  | 259  | 770   | 100  | 270  | 1359   | 166  | 358  | 355   | 92   | 971    |
| 2520                | STOCKS .....  | -24  | 1     | 2    | 1    | -20    | -    | 3    | -     | 7    | 10     |
| 2530                | FOREIGN INVESTMENTS .....   | -    | -     | -    | -    | -      | -    | -    | -     | -    | -      |
| 2610                | OTHER FINANCIAL ASSETS .....  | 821  | -391  | 476  | 376  | 1282   | 847  | -652 | 786   | 459  | 1440   |
| 3100                | NET INCREASE IN LIABILITIES .....   | 1113 | 1586  | 1675 | 1606 | 5980   | 1009 | 1142 | 1074  | 1417 | 4642   |
| 3320                | PAYABLES:   |      |       |      |      |        |      |      |       |      |        |
| 3322                | TRADE .....   | -118 | -97   | 428  | -6   | 207    | 129  | 16   | 397   | 269  | 811    |
| 3330                | LOANS:  | -111 | 135   | 18   | 595  | 637    | -363 | 169  | 87    | 108  | 1      |
| 3331                | BANK LOANS .....  | -198 | 181   | -106 | 229  | 106    | -233 | 69   | 46    | 86   | -32    |
| 3332                | OTHER LOANS .....   | 87   | -46   | 124  | 366  | 531    | -130 | 100  | 41    | 22   | 33     |
| 3350                | FINANCE AND OTHER SHORT-TERM PAPER .....  | 52   | 106   | 65   | -13  | 210    | 11   | -193 | -80   | 37   | -225   |
| 3410                | MORTGAGES .....   | -    | -     | -    | -    | -      | -    | -    | -     | -    | -      |
| 3420                | BONDS:  |      |       |      |      |        |      |      |       |      |        |
| 3422                | PROVINCIAL GOVERNMENT BONDS .....   | 992  | 1702  | 712  | 1246 | 4652   | 1221 | 1292 | 288   | 949  | 3750   |
| 3510                | CLAIMS OF ASSOCIATED ENTERPRISES:   |      |       |      |      |        |      |      |       |      |        |
| 3513                | GOVERNMENT .....  | -20  | 31    | 111  | -67  | 55     | -3   | 20   | 18    | 53   | 88     |
| 3610                | OTHER LIABILITIES .....   | 318  | -291  | 341  | -149 | 219    | 14   | -162 | 364   | 1    | 217    |
| 4000                | DISCREPANCY (1900-2000) .....   | -208 | 307   | 195  | 473  | 767    | 288  | -125 | -275  | 50   | -62    |



TABLEAU 2-35. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
SOUS-SECTEUR XI 1. ADMINISTRATIONS PUBLIQUES PROVINCIALES

| 1980                |      |       |      |       | 1981 |      |      |      |       | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|------|-------|------|-------|------|------|------|------|-------|--|---------------------------|
| I                   | II   | III   | IV   | ANNEE | I    | II   | III  | IV   | ANNEE |  |                           |
| MILLIONS DE DOLLARS |      |       |      |       |      |      |      |      |       |  |                           |
| 3285                | -157 | -239  | 1839 | 4728  | 3269 | 524  | 318  | 2168 | 6279  | EPARGNE BRUTE .....  | 1100                      |
| 388                 | 405  | 423   | 440  | 1656  | 452  | 472  | 492  | 513  | 1929  | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| 2897                | -562 | -662  | 1399 | 3072  | 2817 | 52   | -174 | 1655 | 4350  | EPARGNE NETTE .....  | 1400                      |
| 774                 | 674  | 987   | 735  | 3170  | 516  | 789  | 1095 | 868  | 3268  | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 564                 | 739  | 993   | 867  | 3163  | 632  | 826  | 1127 | 1001 | 3586  | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| ..                  | ..   | ..    | ..   | ..    | ..   | ..   | ..   | ..   | ..    | VALEUR DE LA VARIATION MATERIELLE DES STOCKS .....                       | 1700                      |
| 210                 | -65  | -6    | -132 | 7     | -116 | -37  | -32  | -133 | -318  | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES .....                      | 1800                      |
| 2511                | -831 | -1226 | 1104 | 1558  | 2753 | -265 | -777 | 1300 | 3011  | PRETS NET OU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| 2553                | -739 | -1179 | 638  | 1273  | 2523 | -574 | -780 | 832  | 2001  | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 2890                | 1714 | 186   | 2639 | 7429  | 2973 | 2165 | 1647 | 3726 | 10511 | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| 488                 | 1018 | -1795 | -95  | -384  | 2683 | 132  | -521 | 310  | 2604  | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| 469                 | 1008 | -1795 | -95  | -413  | 2415 | 187  | -421 | 160  | 2341  | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| 18                  | 10   | -     | -    | 28    | 268  | -55  | -100 | 150  | 263   | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| 1                   | -    | -     | -    | 1     | -    | -    | -    | -    | -     | DEVICES ET DEPOTS ETRANGERS .....  | 2313                      |
| -                   | -    | -     | -    | -     | -    | -    | -    | -    | -     | COMPTES A RECEVOIR: .....  | 2320                      |
| -                   | -    | -     | -    | -     | -    | -    | -    | -    | -     | EFFETS COMMERCIAUX .....   | 2322                      |
| 17                  | 38   | 14    | 45   | 114   | 86   | 59   | 59   | 84   | 288   | PRETS: .....   | 2330                      |
| 886                 | -423 | 103   | 5    | 571   | 11   | -28  | -65  | -35  | -117  | AUTRES PRETS .....   | 2332                      |
| -                   | -    | -     | -    | -     | -    | -    | -    | -    | -     | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| 103                 | 40   | 44    | -2   | 185   | 77   | 61   | 79   | 57   | 274   | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| 898                 | 488  | 1121  | 1553 | 4060  | 583  | 881  | 1215 | 1273 | 3952  | HYPOTHEQUES .....  | 2410                      |
| 116                 | 418  | 129   | 162  | 825   | -199 | 66   | 73   | 51   | -9    | OBLIGATIONS: .....   | 2420                      |
| 632                 | -45  | 716   | 892  | 2195  | 645  | 578  | 825  | 833  | 2881  | OBLIGATIONS FEDERALES .....  | 2421                      |
| 140                 | 115  | 209   | 492  | 956   | 125  | 213  | 311  | 379  | 1028  | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| 10                  | -    | 67    | 7    | 84    | 12   | 24   | 6    | 10   | 52    | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| -168                | 745  | 182   | 281  | 1040  | -2   | 807  | 502  | 896  | 2203  | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| 9                   | -    | -     | 3    | 12    | -    | -    | 5    | 652  | 657   | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| -                   | -    | -     | -    | -     | -    | -    | -    | -    | -     | PUBLIQUES .....  | 2513                      |
| 657                 | -192 | 517   | 849  | 1831  | -465 | 253  | 373  | 489  | 650   | ACTIONS .....  | 2520                      |
| 337                 | 2453 | 1365  | 2001 | 6156  | 450  | 2739 | 2427 | 2894 | 8510  | INVESTISSEMENTS ETRANGERS .....  | 2530                      |
| -175                | -100 | 442   | -134 | 33    | -161 | -149 | 275  | -52  | -87   | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| -214                | 532  | -52   | 444  | 710   | -726 | 885  | 223  | 287  | 669   | VARIATION NETTE DU PASSIF .....  | 3100                      |
| -117                | 374  | 84    | 196  | 537   | -260 | 352  | 350  | -63  | 379   | COMPTES A PAYER: .....   | 3320                      |
| -97                 | 158  | -136  | 248  | 173   | -466 | 533  | -127 | 350  | 290   | EFFETS COMMERCIAUX .....   | 3322                      |
| 120                 | 102  | 81    | 30   | 333   | 111  | 180  | 131  | 150  | 572   | EMPRUNTS: .....  | 3330                      |
| -                   | -    | -     | -    | -     | -    | -    | -    | -    | -     | EMPRUNTS BANCAIRES .....   | 3331                      |
| 838                 | 2097 | 725   | 1568 | 5228  | 1145 | 2046 | 1511 | 2434 | 7136  | AUTRES EMPRUNTS .....  | 3332                      |
| 38                  | 39   | 87    | 171  | 335   | -153 | 11   | 183  | 57   | 98    | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 3350                      |
| -270                | -217 | 82    | -78  | -483  | 234  | -234 | 104  | 18   | 122   | HYPOTHEQUES .....  | 3410                      |
| -42                 | -92  | -47   | 466  | 285   | 230  | 309  | 3    | 468  | 1010  | OBLIGATIONS: .....   | 3420                      |
|                     |      |       |      |       |      |      |      |      |       | OBLIGATIONS PROVINCIALES .....   | 3422                      |
|                     |      |       |      |       |      |      |      |      |       | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: ..                         | 3510                      |
|                     |      |       |      |       |      |      |      |      |       | PUBLIQUES .....  | 3513                      |
|                     |      |       |      |       |      |      |      |      |       | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
|                     |      |       |      |       |      |      |      |      |       | DIVERGENCE (1900-2000) .....   | 4000                      |

TABLE 2-36. SECTOR FLOWS, QUARTERLY AND ANNUALLY

SUBSECTOR XI 2. LOCAL GOVERNMENTS

| CATEGORY<br>NUMBER  | CATEGORY  | 1978 |      |      |      |        | 1979 |      |      |      |        |
|---------------------|---|------|------|------|------|--------|------|------|------|------|--------|
|                     |   | I    | II   | III  | IV   | ANNUAL | I    | II   | III  | IV   | ANNUAL |
| MILLIONS OF DOLLARS |   |      |      |      |      |        |      |      |      |      |        |
| 1100                | GROSS SAVING .....  | 572  | 1197 | 884  | 144  | 2757   | 609  | 1255 | 1972 | 171  | 4007   |
| 1200                | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS<br>VALUATION ADJUSTMENTS ..... | 336  | 346  | 356  | 369  | 1407   | 381  | 395  | 409  | 425  | 1610   |
| 1400                | NET SAVING .....  | 236  | 851  | 528  | -225 | 1350   | 228  | 860  | 1563 | -254 | 2397   |
| 1500                | NON-FINANCIAL CAPITAL ACQUISITION .....   | 598  | 764  | 919  | 833  | 3114   | 659  | 829  | 1009 | 901  | 3398   |
| 1600                | GROSS FIXED CAPITAL FORMATION .....   | 553  | 719  | 874  | 788  | 2934   | 614  | 784  | 964  | 856  | 3218   |
| 1700                | VALUE OF PHYSICAL CHANGE IN INVENTORIES .....                                   | ..   | ..   | ..   | ..   | ..     | ..   | ..   | ..   | ..   | ..     |
| 1800                | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS ..                              | 45   | 45   | 45   | 45   | 180    | 45   | 45   | 45   | 45   | 180    |
| 1900                | NET LENDING OR BORROWING (1100-1500) .....                                      | -26  | 433  | -35  | -689 | -317   | -50  | 426  | 963  | -730 | 609    |
| 2000                | NET FINANCIAL INVESTMENT (2100-3100) .....                                      | 319  | -9   | -207 | -697 | -594   | 261  | -88  | 781  | -921 | 33     |
| 2100                | NET INCREASE IN FINANCIAL ASSETS .....  | 888  | 73   | 49   | -412 | 598    | 762  | 33   | 636  | -589 | 842    |
| 2310                | CURRENCY AND DEPOSITS: .....  | -84  | 637  | 419  | -736 | 236    | -188 | 593  | 690  | -790 | 305    |
| 2311                | CURRENCY AND BANK DEPOSITS .....  | -142 | 431  | 330  | -437 | 182    | -285 | 538  | 620  | -571 | 302    |
| 2312                | DEPOSITS IN OTHER INSTITUTIONS .....  | 73   | 133  | 97   | -262 | 41     | 138  | 55   | 41   | -191 | 43     |
| 2313                | FOREIGN CURRENCY AND DEPOSITS .....   | -15  | 73   | -8   | -37  | 13     | -41  | -    | 29   | -28  | -40    |
| 2320                | RECEIVABLES:  |      |      |      |      |        |      |      |      |      |        |
| 2322                | TRADE .....   | 1    | 1    | 1    | 1    | 4      | 1    | 1    | 1    | 1    | 4      |
| 2330                | LOANS:  |      |      |      |      |        |      |      |      |      |        |
| 2332                | OTHER LOANS .....   | 15   | -14  | 2    | -7   | -4     | 1    | -    | 3    | 4    | 8      |
| 2340                | GOVERNMENT OF CANADA TREASURY BILLS .....                                       | 2    | 5    | 13   | -18  | 2      | 3    | 1    | 3    | -5   | 2      |
| 2420                | BONDS: .....  | -30  | 45   | -43  | 11   | -17    | 16   | -4   | 153  | -81  | 84     |
| 2421                | GOVERNMENT OF CANADA BONDS .....  | -5   | 1    | 5    | 16   | 17     | 6    | 15   | 15   | 3    | 39     |
| 2422                | PROVINCIAL GOVERNMENT BONDS .....   | 3    | 7    | 12   | -12  | 10     | 10   | -    | -3   | 3    | 10     |
| 2423                | MUNICIPAL GOVERNMENT BONDS .....  | 24   | 39   | -68  | -5   | -14    | 30   | -4   | 30   | -36  | 20     |
| 2424                | OTHER CANADIAN BONDS .....  | -52  | -2   | 8    | 16   | -30    | -30  | -15  | 111  | -51  | 15     |
| 2510                | CLAIMS ON ASSOCIATED ENTERPRISES:   |      |      |      |      |        |      |      |      |      |        |
| 2513                | GOVERNMENT .....  | -9   | -6   | -21  | 13   | -23    | 26   | -5   | -61  | 79   | 39     |
| 2610                | OTHER FINANCIAL ASSETS .....  | 993  | -595 | -322 | 324  | 400    | 903  | -553 | -153 | 203  | 400    |
| 3100                | NET INCREASE IN LIABILITIES .....   | 569  | 82   | 256  | 285  | 1192   | 501  | 121  | -145 | 332  | 809    |
| 3320                | PAYABLES:   |      |      |      |      |        |      |      |      |      |        |
| 3322                | TRADE .....   | 4    | 4    | 5    | 5    | 18     | 4    | 4    | 5    | 5    | 18     |
| 3330                | LOANS: .....  | 207  | -273 | 65   | -63  | -64    | 239  | -81  | 228  | -99  | 287    |
| 3331                | BANK LOANS .....  | 169  | -259 | 87   | -68  | -71    | 222  | -117 | 261  | -73  | 293    |
| 3332                | OTHER LOANS .....   | 38   | -14  | -22  | 5    | 7      | 17   | 36   | -33  | -26  | -6     |
| 3350                | FINANCE AND OTHER SHORT-TERM PAPER .....  | 37   | 79   | -67  | -50  | -1     | 25   | 8    | 20   | -53  | -      |
| 3420                | BONDS:  |      |      |      |      |        |      |      |      |      |        |
| 3423                | MUNICIPAL GOVERNMENT BONDS .....  | 308  | 259  | 239  | 379  | 1185   | 231  | 188  | -402 | 475  | 492    |
| 3510                | CLAIMS OF ASSOCIATED ENTERPRISES:   |      |      |      |      |        |      |      |      |      |        |
| 3513                | GOVERNMENT .....  | 11   | 11   | 11   | 11   | 44     | -    | -    | 1    | 1    | 2      |
| 3610                | OTHER LIABILITIES .....   | 2    | 2    | 3    | 3    | 10     | 2    | 2    | 3    | 3    | 10     |
| 4000                | DISCREPANCY (1900-2000) .....   | -345 | 442  | 172  | 8    | 277    | -311 | 514  | 182  | 191  | 576    |

TABLEAU 2-36. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES

SOUS-SECTEUR XI 2. ADMINISTRATIONS PUBLIQUES LOCALES

| 1980                |      |      |       |       | 1981 |       |      |       |       | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|------|------|-------|-------|------|-------|------|-------|-------|--|---------------------------|
| I                   | II   | III  | IV    | ANNEE | I    | II    | III  | IV    | ANNEE |  |                           |
| MILLIONS DE DOLLARS |      |      |       |       |      |       |      |       |       |  |                           |
| 614                 | 1585 | 1219 | 138   | 3556  | 592  | 1535  | 1249 | 201   | 3577  | EPARGNE BRUTE .....  | 1100                      |
| 441                 | 458  | 476  | 493   | 1868  | 506  | 526   | 549  | 571   | 2152  | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| 173                 | 1127 | 743  | -355  | 1688  | 86   | 1009  | 700  | -370  | 1425  | EPARGNE NETTE .....  | 1400                      |
| 692                 | 883  | 1082 | 981   | 3638  | 738  | 960   | 1197 | 1114  | 4009  | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 647                 | 838  | 1037 | 936   | 3458  | 693  | 915   | 1152 | 1069  | 3829  | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| ..                  | ..   | ..   | ..    | ..    | ..   | ..    | ..   | ..    | ..    | VALEUR DE LA VARIATION MATERIELLE DES STOCKS .....                       | 1700                      |
| 45                  | 45   | 45   | 45    | 180   | 45   | 45    | 45   | 45    | 180   | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES .....                      | 1800                      |
| -78                 | 702  | 137  | -843  | -82   | -146 | 575   | 52   | -913  | -432  | PRETS NET OU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| 250                 | 192  | -134 | -981  | -673  | 318  | -211  | 208  | -1353 | -1038 | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 894                 | -31  | -138 | -90   | 635   | 986  | -299  | 21   | -262  | 446   | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| 70                  | 941  | 287  | -1049 | 249   | -314 | 1568  | 472  | -1423 | 303   | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| -34                 | 866  | 83   | -702  | 213   | -308 | 1461  | 361  | -1234 | 280   | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| 110                 | 72   | 177  | -329  | 30    | 8    | 102   | 116  | -203  | 23    | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| -6                  | 3    | 27   | -18   | 6     | -14  | 5     | -5   | 14    | -     | DEPOTS ET DEPOTS ETRANGERS .....   | 2313                      |
| 1                   | 1    | 1    | 1     | 4     | 1    | 1     | 1    | 1     | 4     | COMPTES A RECEVOIR: .....  | 2320                      |
| -1                  | -5   | -    | 5     | -1    | 8    | -9    | -5   | 16    | 10    | EFFETS COMMERCIAUX .....   | 2322                      |
| 15                  | 10   | -14  | -8    | 3     | 18   | 22    | -7   | -23   | 10    | PRETS: .....   | 2330                      |
| 48                  | -8   | 97   | 1     | 138   | -18  | -23   | 26   | -40   | -55   | AUTRES PRETS .....   | 2332                      |
| 17                  | 24   | 16   | -16   | 41    | 2    | 25    | 23   | -29   | 21    | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| -5                  | 5    | -    | 7     | 7     | -16  | 6     | 1    | -4    | -13   | OBLIGATIONS: .....   | 2420                      |
| 38                  | -33  | 83   | -75   | 13    | 30   | -19   | 23   | -26   | 8     | OBLIGATIONS FEDERALES .....  | 2421                      |
| -2                  | -4   | -2   | 85    | 77    | -34  | -35   | -21  | 19    | -71   | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| -7                  | 18   | 19   | 12    | 42    | 56   | -12   | 49   | 81    | 174   | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| 768                 | -988 | -528 | 948   | 200   | 1235 | -1846 | -515 | 1126  | -     | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| 644                 | -223 | -4   | 891   | 1308  | 668  | -88   | -187 | 1091  | 1484  | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| 4                   | 4    | 5    | 5     | 18    | 4    | 4     | 5    | 5     | 18    | PUBLIQUES .....  | 2513                      |
| 301                 | -128 | -407 | 362   | 128   | 573  | -314  | -518 | 569   | 310   | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| 201                 | -120 | -366 | 347   | 62    | 557  | -297  | -479 | 521   | 302   | VARIATION NETTE DU PASSIF .....  | 3100                      |
| 100                 | -8   | -41  | 15    | 66    | 16   | -17   | -39  | 48    | 8     | COMPTES A PAYER: .....   | 3320                      |
| 185                 | -200 | 7    | 6     | -2    | 109  | -95   | -26  | -     | -12   | EFFETS COMMERCIAUX .....   | 3322                      |
| 152                 | 99   | 387  | 514   | 1152  | -20  | 315   | 348  | 513   | 1156  | EMPRUNTS: .....  | 3330                      |
| -                   | -    | 1    | 1     | 2     | -    | -     | 1    | 1     | 2     | EMPRUNTS BANCAIRES .....   | 3331                      |
| 2                   | 2    | 3    | 3     | 10    | 2    | 2     | 3    | 3     | 10    | AUTRES EMPRUNTS .....  | 3332                      |
| -328                | 510  | 271  | 138   | 591   | -464 | 786   | -156 | 440   | 606   | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 3350                      |
|                     |      |      |       |       |      |       |      |       |       | OBLIGATIONS: .....   | 3420                      |
|                     |      |      |       |       |      |       |      |       |       | OBLIGATIONS MUNICIPALES .....  | 3423                      |
|                     |      |      |       |       |      |       |      |       |       | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: ..                         | 3510                      |
|                     |      |      |       |       |      |       |      |       |       | PUBLIQUES .....  | 3513                      |
|                     |      |      |       |       |      |       |      |       |       | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
|                     |      |      |       |       |      |       |      |       |       | DIVERGENCE (1900-2000) .....   | 4000                      |

TABLE 2-37. SECTOR FLOWS, QUARTERLY AND ANNUALLY  
SUBSECTOR XI 3. HOSPITALS

| CATEGORY<br>NUMBER  | CATEGORY  | 1978 |     |     |     |        | 1979 |     |     |     |        |
|---------------------|---|------|-----|-----|-----|--------|------|-----|-----|-----|--------|
|                     |   | I    | II  | III | IV  | ANNUAL | I    | II  | III | IV  | ANNUAL |
| MILLIONS OF DOLLARS |   |      |     |     |     |        |      |     |     |     |        |
| 1100                | GROSS SAVING .....  | 278  | 146 | 169 | 151 | 744    | 207  | 188 | 120 | 141 | 656    |
| 1200                | CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS<br>VALUATION ADJUSTMENTS ..... | 60   | 61  | 63  | 65  | 249    | 67   | 70  | 72  | 74  | 283    |
| 1400                | NET SAVING .....  | 218  | 85  | 106 | 86  | 495    | 140  | 118 | 48  | 67  | 373    |
| 1500                | NON-FINANCIAL CAPITAL ACQUISITION .....   | 92   | 102 | 104 | 107 | 405    | 87   | 94  | 105 | 102 | 388    |
| 1600                | GROSS FIXED CAPITAL FORMATION .....   | 92   | 102 | 104 | 107 | 405    | 87   | 94  | 105 | 102 | 388    |
| 1700                | VALUE OF PHYSICAL CHANGE IN INVENTORIES .....                                   | ..   | ..  | ..  | ..  | ..     | ..   | ..  | ..  | ..  | ..     |
| 1800                | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS ..                              | -    | -   | -   | -   | -      | -    | -   | -   | -   | -      |
| 1900                | NET LENDING OR BORROWING (1100-1500) .....                                      | 186  | 44  | 65  | 44  | 339    | 120  | 94  | 15  | 39  | 268    |
| 2000                | NET FINANCIAL INVESTMENT (2100-3100) .....                                      | -12  | -5  | -4  | -5  | -26    | -6   | -19 | 5   | -52 | -72    |
| 2100                | NET INCREASE IN FINANCIAL ASSETS .....  | 13   | 6   | 6   | 6   | 31     | 5    | 6   | 6   | 6   | 23     |
| 2310                | CURRENCY AND DEPOSITS: .....  | 5    | 6   | 6   | 6   | 23     | 5    | 6   | 6   | 6   | 23     |
| 2311                | CURRENCY AND BANK DEPOSITS .....  | 5    | 6   | 6   | 6   | 23     | 5    | 6   | 6   | 6   | 23     |
| 2312                | DEPOSITS IN OTHER INSTITUTIONS .....  | -    | -   | -   | -   | -      | -    | -   | -   | -   | -      |
| 2320                | RECEIVABLES:  |      |     |     |     |        |      |     |     |     |        |
| 2322                | TRADE .....   | -9   | -4  | -4  | -5  | -22    | -5   | -4  | -4  | -5  | -18    |
| 2340                | GOVERNMENT OF CANADA TREASURY BILLS .....                                       | -    | -   | -   | -   | -      | -    | -   | -   | -   | -      |
| 2350                | FINANCE AND OTHER SHORT-TERM PAPER .....  | 6    | -1  | -1  | -1  | 3      | -    | -1  | -1  | -1  | -3     |
| 2410                | MORTGAGES .....   | -    | -   | -   | -   | -      | -    | -   | -   | -   | -      |
| 2420                | BONDS: .....  | 7    | 4   | 4   | 4   | 19     | 3    | 4   | 4   | 4   | 15     |
| 2421                | GOVERNMENT OF CANADA BONDS .....  | -    | -   | -   | -   | -      | -    | -   | -   | -   | -      |
| 2422                | PROVINCIAL GOVERNMENT BONDS .....   | -    | -   | -   | -   | -      | -    | -   | -   | -   | -      |
| 2423                | MUNICIPAL GOVERNMENT BONDS .....  | -    | -   | -   | -   | -      | -    | -   | -   | -   | -      |
| 2424                | OTHER CANADIAN BONDS .....  | 7    | 4   | 4   | 4   | 19     | 3    | 4   | 4   | 4   | 15     |
| 2520                | STOCKS .....  | 1    | 2   | 3   | 3   | 9      | 3    | 2   | 3   | 3   | 11     |
| 2610                | OTHER FINANCIAL ASSETS .....  | 3    | -1  | -2  | -1  | -1     | -1   | -1  | -2  | -1  | -5     |
| 3100                | NET INCREASE IN LIABILITIES .....   | 25   | 11  | 10  | 11  | 57     | 11   | 25  | 1   | 58  | 95     |
| 3320                | PAYABLES:   |      |     |     |     |        |      |     |     |     |        |
| 3322                | TRADE .....   | -    | -   | -   | -   | -      | -    | -   | -   | -   | -      |
| 3330                | LOANS: .....  | -15  | -5  | -5  | -5  | -30    | -3   | 9   | -14 | 42  | 34     |
| 3331                | BANK LOANS .....  | -15  | -3  | -3  | -3  | -24    | -2   | 11  | -12 | 44  | 41     |
| 3332                | OTHER LOANS .....   | -    | -2  | -2  | -2  | -6     | -1   | -2  | -2  | -2  | -7     |
| 3410                | MORTGAGES .....   | -2   | -6  | -6  | -5  | -19    | -6   | -6  | -6  | -5  | -23    |
| 3420                | BONDS:  |      |     |     |     |        |      |     |     |     |        |
| 3424                | OTHER CANADIAN BONDS .....  | 6    | 15  | 15  | 15  | 51     | 14   | 15  | 15  | 15  | 59     |
| 3610                | OTHER LIABILITIES .....   | 36   | 7   | 6   | 6   | 55     | 6    | 7   | 6   | 6   | 25     |
| 4000                | DISCREPANCY (1900-2000) .....   | 198  | 49  | 69  | 49  | 365    | 126  | 113 | 10  | 91  | 340    |

TABLEAU 2-37. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES

SOUS-SECTEUR XI 3. HOPITAUX

| 1980                |      |     |     |       | 1981 |     |     |      |       | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|------|-----|-----|-------|------|-----|-----|------|-------|--|---------------------------|
| I                   | II   | III | IV  | ANNEE | I    | II  | III | IV   | ANNEE |  |                           |
| MILLIONS DE DOLLARS |      |     |     |       |      |     |     |      |       |  |                           |
| -26                 | 161  | 209 | 154 | 498   | -93  | 124 | 39  | 19   | 89    | EPARGNE BRUTE .....  | 1100                      |
| 77                  | 80   | 82  | 85  | 324   | 93   | 97  | 101 | 105  | 396   | PROVISIONS POUR CONSOMMATION DE CAPITAL ET<br>AJUSTEMENTS DIVERS .....   | 1200                      |
| -103                | 81   | 127 | 69  | 174   | -186 | 27  | -62 | -86  | -307  | EPARGNE NETTE .....  | 1400                      |
| 92                  | 107  | 123 | 127 | 449   | 107  | 116 | 124 | 125  | 472   | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 92                  | 107  | 123 | 127 | 449   | 107  | 116 | 124 | 125  | 472   | FORMATION BRUTE DE CAPITAL FIXE .....                                    | 1600                      |
| ..                  | ..   | ..  | ..  | ..    | ..   | ..  | ..  | ..   | ..    | VALEUR DE LA VARIATION MATERIELLE DES STOCKS .....                       | 1700                      |
| -                   | -    | -   | -   | -     | -    | -   | -   | -    | -     | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES .....                      | 1800                      |
| -118                | 54   | 86  | 27  | 49    | -200 | 8   | -85 | -106 | -383  | PRETS NET OU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| -1                  | 263  | -20 | -54 | 188   | -51  | -44 | -12 | -22  | -129  | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 5                   | 6    | 6   | 6   | 23    | 5    | 6   | 6   | 6    | 23    | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| 5                   | 6    | 6   | 6   | 23    | 5    | 6   | 6   | 6    | 23    | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| 5                   | 6    | 6   | 6   | 23    | 5    | 6   | 6   | 6    | 23    | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| -                   | -    | -   | -   | -     | -    | -   | -   | -    | -     | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| -5                  | -4   | -4  | -5  | -18   | -5   | -4  | -4  | -5   | -18   | COMPTES A RECEVOIR: .....  | 2320                      |
| -                   | -    | -   | -   | -     | -    | -   | -   | -    | -     | EFFETS COMMERCIAUX .....   | 2322                      |
| -                   | -1   | -1  | -1  | -3    | -    | -1  | -1  | -1   | -3    | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| -                   | -    | -   | -   | -     | -    | -   | -   | -    | -     | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| 3                   | 4    | 4   | 4   | 15    | 3    | 4   | 4   | 4    | 15    | HYPOTHEQUES .....  | 2410                      |
| -                   | -    | -   | -   | -     | -    | -   | -   | -    | -     | OBLIGATIONS: .....   | 2420                      |
| -                   | -    | -   | -   | -     | -    | -   | -   | -    | -     | OBLIGATIONS FEDERALES .....  | 2421                      |
| -                   | -    | -   | -   | -     | -    | -   | -   | -    | -     | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| -                   | -    | -   | -   | -     | -    | -   | -   | -    | -     | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| 3                   | 4    | 4   | 4   | 15    | 3    | 4   | 4   | 4    | 15    | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| 3                   | 2    | 3   | 3   | 11    | 3    | 2   | 3   | 3    | 11    | ACTIONS .....  | 2520                      |
| -1                  | -1   | -2  | -1  | -5    | -1   | -1  | -2  | -1   | -5    | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                               | 2610                      |
| 6                   | -257 | 26  | 60  | -165  | 56   | 50  | 18  | 28   | 152   | VARIATION NETTE DU PASSIF .....  | 3100                      |
| -                   | -    | -   | -   | -     | -    | -   | -   | -    | -     | COMPTES A PAYER: .....   | 3320                      |
| -8                  | -6   | 11  | 48  | 45    | 52   | 43  | 18  | 21   | 134   | EFFETS COMMERCIAUX .....   | 3322                      |
| -7                  | 50   | 13  | 50  | 106   | 53   | 45  | 20  | 23   | 141   | EMPRUNTS: .....  | 3330                      |
| -1                  | -56  | -2  | -2  | -61   | -1   | -2  | -2  | -2   | -7    | EMPRUNTS BANCAIRES .....   | 3331                      |
| -6                  | -6   | -6  | -5  | -23   | -6   | -6  | -6  | -5   | -23   | AUTRES EMPRUNTS .....  | 3332                      |
| 14                  | -252 | 15  | 11  | -212  | 4    | 6   | -   | 6    | 16    | HYPOTHEQUES .....  | 3410                      |
| 6                   | 7    | 6   | 6   | 25    | 6    | 7   | 6   | 6    | 25    | OBLIGATIONS: .....   | 3420                      |
| -117                | -209 | 106 | 81  | -139  | -149 | 52  | -73 | -84  | -254  | AUTRES OBLIGATIONS CANADIENNES .....                                     | 3424                      |
|                     |      |     |     |       |      |     |     |      |       | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
|                     |      |     |     |       |      |     |     |      |       | DIVERGENCE (1900-2000) .....   | 4000                      |



TABLE 2-38. SECTOR FLOWS, QUARTERLY AND ANNUALLY  
SECTOR XII. SOCIAL SECURITY FUNDS

[illegible]

TABLE 2-39. SECTOR FLOWS, QUARTERLY AND ANNUALLY  
SUBSECTOR XII 1. CANADA PENSION PLAN

[illegible]

TABLE 2-40. SECTOR FLOWS, QUARTERLY AND ANNUALLY  
SUBSECTOR XII 2. QUEBEC PENSION PLAN

| CATEGORY<br>NUMBER | CATEGORY                                   | 1978                |     |     |     |        | 1979 |     |     |     |        |
|--------------------|--|---------------------|-----|-----|-----|--------|------|-----|-----|-----|--------|
|                    |  | I                   | II  | III | IV  | ANNUAL | I    | II  | III | IV  | ANNUAL |
|                    |  | MILLIONS OF DOLLARS |     |     |     |        |      |     |     |     |        |
| 1100               | GROSS SAVING .....                         | 159                 | 228 | 169 | 122 | 678    | 180  | 253 | 188 | 109 | 730    |
| 1400               | NET SAVING .....                           | 159                 | 228 | 169 | 122 | 678    | 180  | 253 | 188 | 109 | 730    |
| 1500               | NON-FINANCIAL CAPITAL ACQUISITION .....    | ...                 | ... | ... | ... | ...    | ...  | ... | ... | ... | ...    |
| 1900               | NET LENDING OR BORROWING (1100-1500) ..... | 159                 | 228 | 169 | 122 | 678    | 180  | 253 | 188 | 109 | 730    |
| 2000               | NET FINANCIAL INVESTMENT (2100-3100) ..... | 159                 | 228 | 169 | 122 | 678    | 180  | 253 | 188 | 109 | 730    |
| 2100               | NET INCREASE IN FINANCIAL ASSETS .....     | 159                 | 228 | 169 | 122 | 678    | 180  | 253 | 188 | 109 | 730    |
| 2510               | CLAIMS ON ASSOCIATED ENTERPRISES:          |                     |     |     |     |        |      |     |     |     |        |
| 2513               | GOVERNMENT .....                           | 153                 | 228 | 149 | 128 | 658    | 168  | 258 | 208 | 78  | 712    |
| 2610               | OTHER FINANCIAL ASSETS .....               | 6                   | -   | 20  | -6  | 20     | 12   | -5  | -20 | 31  | 18     |
| 3100               | NET INCREASE IN LIABILITIES .....          | ...                 | ... | ... | ... | ...    | ...  | ... | ... | ... | ...    |
| 4000               | DISCREPANCY (1900-2000) .....              | -                   | -   | -   | -   | -      | -    | -   | -   | -   | -      |

TABLEAU 2-38. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
SECTEUR XII. CAISSES DE SECURITE SOCIALE

| 1980     |      |     |     |       | 1981       |      |     |     |       | CATEGORIES                                     | NUMERO<br>DE<br>CATEGORIE |
|----------|------|-----|-----|-------|------------|------|-----|-----|-------|--|---------------------------|
| I        | II   | III | IV  | ANNEE | I          | II   | III | IV  | ANNEE |  |                           |
| MILLIONS |      |     |     |       | DE DOLLARS |      |     |     |       |  |                           |
| 720      | 1053 | 700 | 529 | 3002  | 680        | 1272 | 721 | 540 | 3213  | EPARGNE BRUTE .....                            | 1100                      |
| 720      | 1053 | 700 | 529 | 3002  | 680        | 1272 | 721 | 540 | 3213  | EPARGNE NETTE .....                            | 1400                      |
| ...      | ...  | ... | ... | ...   | ...        | ...  | ... | ... | ...   | ACQUISITION DE CAPITAL NON-FINANCIER .....     | 1500                      |
| 720      | 1053 | 700 | 529 | 3002  | 680        | 1272 | 721 | 540 | 3213  | PRETS NET OU EMPRUNT NET (1100-1500) .....     | 1900                      |
| 720      | 1053 | 700 | 529 | 3002  | 680        | 1272 | 721 | 540 | 3213  | INVESTISSEMENT FINANCIER NET (2100-3100) ..... | 2000                      |
| 720      | 1053 | 700 | 529 | 3002  | 680        | 1272 | 721 | 540 | 3213  | VARIATION NETTE DE L'ACTIF FINANCIER .....     | 2100                      |
| 241      | 814  | 501 | 368 | 1924  | 298        | 907  | 552 | 454 | 2211  | OBLIGATIONS: .....                             | 2420                      |
| 2        | 14   | 4   | 3   | 23    | 2          | 6    | 4   | 3   | 15    | OBLIGATIONS FEDERALES .....                    | 2421                      |
| 239      | 800  | 497 | 365 | 1901  | 296        | 901  | 548 | 451 | 2196  | OBLIGATIONS PROVINCIALES .....                 | 2422                      |
| 495      | 261  | 155 | 136 | 1047  | 406        | 296  | 203 | 176 | 1081  | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....  | 2510                      |
| -16      | -22  | 44  | 25  | 31    | -24        | 69   | -34 | -90 | -79   | PUBLIQUES .....                                | 2513                      |
| ...      | ...  | ... | ... | ...   | ...        | ...  | ... | ... | ...   | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....     | 2610                      |
| -        | -    | -   | -   | -     | -          | -    | -   | -   | -     | VARIATION NETTE DU PASSIF .....                | 3100                      |
|          |      |     |     |       |            |      |     |     |       | DIVERGENCE (1900-2000) .....                   | 4000                      |

TABLEAU 2-39. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
SOUS-SECTEUR XII 1. REGIME DE PENSIONS DU CANADA

| 1980     |     |     |     |       | 1981       |     |     |     |       | CATEGORIES                                     | NUMERO<br>DE<br>CATEGORIE |
|----------|-----|-----|-----|-------|------------|-----|-----|-----|-------|--|---------------------------|
| I        | II  | III | IV  | ANNEE | I          | II  | III | IV  | ANNEE |  |                           |
| MILLIONS |     |     |     |       | DE DOLLARS |     |     |     |       |  |                           |
| 511      | 777 | 476 | 341 | 2105  | 523        | 937 | 516 | 402 | 2378  | EPARGNE BRUTE .....                            | 1100                      |
| 511      | 777 | 476 | 341 | 2105  | 523        | 937 | 516 | 402 | 2378  | EPARGNE NETTE .....                            | 1400                      |
| ...      | ... | ... | ... | ...   | ...        | ... | ... | ... | ...   | ACQUISITION DE CAPITAL NON-FINANCIER .....     | 1500                      |
| 511      | 777 | 476 | 341 | 2105  | 523        | 937 | 516 | 402 | 2378  | PRETS NET OU EMPRUNT NET (1100-1500) .....     | 1900                      |
| 511      | 777 | 476 | 341 | 2105  | 523        | 937 | 516 | 402 | 2378  | INVESTISSEMENT FINANCIER NET (2100-3100) ..... | 2000                      |
| 511      | 777 | 476 | 341 | 2105  | 523        | 937 | 516 | 402 | 2378  | VARIATION NETTE DE L'ACTIF FINANCIER .....     | 2100                      |
| 241      | 814 | 501 | 368 | 1924  | 298        | 907 | 552 | 454 | 2211  | OBLIGATIONS: .....                             | 2420                      |
| 2        | 14  | 4   | 3   | 23    | 2          | 6   | 4   | 3   | 15    | OBLIGATIONS FEDERALES .....                    | 2421                      |
| 239      | 800 | 497 | 365 | 1901  | 296        | 901 | 548 | 451 | 2196  | OBLIGATIONS PROVINCIALES .....                 | 2422                      |
| 245      | -7  | -34 | -24 | 180   | 214        | -33 | -35 | 21  | 167   | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....  | 2510                      |
| 25       | -30 | 9   | -3  | 1     | 11         | 63  | -1  | -73 | -     | PUBLIQUES .....                                | 2513                      |
| ...      | ... | ... | ... | ...   | ...        | ... | ... | ... | ...   | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....     | 2610                      |
| -        | -   | -   | -   | -     | -          | -   | -   | -   | -     | VARIATION NETTE DU PASSIF .....                | 3100                      |
|          |     |     |     |       |            |     |     |     |       | DIVERGENCE (1900-2000) .....                   | 4000                      |

TABLEAU 2-40. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES  
SOUS-SECTEUR XII 2. REGIME DE RENTES DU QUEBEC

| 1980     |     |     |     |       | 1981       |     |     |     |       | CATEGORIES                                     | NUMERO<br>DE<br>CATEGORIE |
|----------|-----|-----|-----|-------|------------|-----|-----|-----|-------|--|---------------------------|
| I        | II  | III | IV  | ANNEE | I          | II  | III | IV  | ANNEE |  |                           |
| MILLIONS |     |     |     |       | DE DOLLARS |     |     |     |       |  |                           |
| 209      | 276 | 224 | 188 | 897   | 157        | 335 | 205 | 138 | 835   | EPARGNE BRUTE .....                            | 1100                      |
| 209      | 276 | 224 | 188 | 897   | 157        | 335 | 205 | 138 | 835   | EPARGNE NETTE .....                            | 1400                      |
| ...      | ... | ... | ... | ...   | ...        | ... | ... | ... | ...   | ACQUISITION DE CAPITAL NON-FINANCIER .....     | 1500                      |
| 209      | 276 | 224 | 188 | 897   | 157        | 335 | 205 | 138 | 835   | PRETS NET OU EMPRUNT NET (1100-1500) .....     | 1900                      |
| 209      | 276 | 224 | 188 | 897   | 157        | 335 | 205 | 138 | 835   | INVESTISSEMENT FINANCIER NET (2100-3100) ..... | 2000                      |
| 209      | 276 | 224 | 188 | 897   | 157        | 335 | 205 | 138 | 835   | VARIATION NETTE DE L'ACTIF FINANCIER .....     | 2100                      |
| 250      | 268 | 189 | 160 | 867   | 192        | 329 | 238 | 155 | 914   | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....  | 2510                      |
| -41      | 8   | 35  | 28  | 30    | -35        | 6   | -33 | -17 | -79   | PUBLIQUES .....                                | 2513                      |
| ...      | ... | ... | ... | ...   | ...        | ... | ... | ... | ...   | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....     | 2610                      |
| -        | -   | -   | -   | -     | -          | -   | -   | -   | -     | VARIATION NETTE DU PASSIF .....                | 3100                      |
|          |     |     |     |       |            |     |     |     |       | DIVERGENCE (1900-2000) .....                   | 4000                      |

TABLE 2-41. SECTOR FLOWS, QUARTERLY AND ANNUALLY

## SECTOR XIII. REST OF THE WORLD

| CATEGORY<br>NUMBER | CATEGORY  | 1978 |       |       |      |        | 1979  |       |      |       |        |
|--------------------|---|------|-------|-------|------|--------|-------|-------|------|-------|--------|
|                    |   | I    | II    | III   | IV   | ANNUAL | I     | II    | III  | IV    | ANNUAL |
| MILLION CF DOLLARS |   |      |       |       |      |        |       |       |      |       |        |
| 1100               | GROSS SAVING .....                                      | 1484 | 1260  | 401   | 2154 | 5259   | 2196  | 1685  | 117  | 1440  | 5438   |
| 1400               | NET SAVING .....  | 1484 | 1260  | 401   | 2154 | 5299   | 2196  | 1685  | 117  | 1440  | 5438   |
| 1500               | NON-FINANCIAL CAPITAL ACQUISITION .....                 | 74   | 91    | 132   | 67   | 364    | 71    | 108   | 205  | 160   | 544    |
| 1800               | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS .       | 74   | 91    | 132   | 67   | 364    | 71    | 108   | 205  | 160   | 544    |
| 1900               | NET LENDING OR BORROWING (1100-1500) .....              | 1410 | 1169  | 269   | 2087 | 4935   | 2125  | 1577  | -88  | 1280  | 4894   |
| 2000               | NET FINANCIAL INVESTMENT (2100-3100) .....              | 2003 | 2840  | 1685  | 1089 | 7617   | 3319  | 1190  | 143  | 2510  | 7162   |
| 2100               | NET INCREASE IN FINANCIAL ASSETS .....                  | 2852 | 5050  | 2172  | 5371 | 15445  | 5485  | 2315  | 3068 | 4418  | 15286  |
| 2310               | CURRENCY AND DEPOSITS: .....                            | 1867 | 1454  | 13    | 3380 | 6714   | 1806  | 2314  | 1681 | 1981  | 7782   |
| 2311               | CURRENCY AND BANK DEPOSITS .....                        | -139 | 26    | 38    | 61   | -14    | -131  | 340   | -23  | 41    | 227    |
| 2312               | DEPOSITS IN OTHER INSTITUTIONS .....                    | -    | 1     | -     | -2   | -1     | 4     | 5     | 4    | 5     | 18     |
| 2313               | FOREIGN CURRENCY AND DEPOSITS .....                     | 2006 | 1427  | -25   | 3321 | 6729   | 1933  | 1969  | 1700 | 1935  | 7537   |
| 2330               | LOANS:  |      |       |       |      |        |       |       |      |       |        |
| 2332               | OTHER LOANS .....                                       | -68  | 239   | 1777  | 959  | 2907   | 1101  | -972  | 225  | 328   | 682    |
| 2340               | GOVERNMENT OF CANADA TREASURY BILLS .....               | -49  | 37    | 23    | -64  | -53    | 177   | 60    | 22   | -437  | -178   |
| 2350               | FINANCE AND OTHER SHORT-TERM PAPER .....                | -54  | -3    | -93   | 247  | 57     | 634   | 9     | -362 | 363   | 644    |
| 2410               | MORTGAGES .....   | 21   | 21    | 21    | 21   | 84     | -41   | -41   | -41  | -42   | -165   |
| 2420               | BONDS: .....  | 885  | 2856  | 292   | 1038 | 5071   | 1799  | 776   | 872  | -60   | 3387   |
| 2421               | GOVERNMENT OF CANADA BONDS .....                        | -53  | 1535  | -25   | 931  | 2388   | 812   | 222   | 207  | 117   | 1358   |
| 2422               | PROVINCIAL GOVERNMENT BONDS .....                       | 308  | 994   | 120   | 92   | 1515   | 751   | 260   | -4   | 53    | 1060   |
| 2423               | MUNICIPAL GOVERNMENT BONDS .....                        | -5   | 15    | 10    | -105 | -89    | -63   | -26   | -96  | -89   | -274   |
| 2424               | OTHER CANADIAN BONDS .....                              | 635  | 312   | 187   | 123  | 1257   | 299   | 320   | 765  | -141  | 1243   |
| 2510               | CLAIMS ON ASSOCIATED ENTERPRISES:                       |      |       |       |      |        |       |       |      |       |        |
| 2512               | CORPORATE .....   | 222  | 77    | 341   | -477 | 163    | 141   | 574   | 85   | 1121  | 1921   |
| 2520               | STOCKS .....  | -50  | -59   | -27   | -135 | -271   | -335  | -43   | 539  | 364   | 525    |
| 2610               | OTHER FINANCIAL ASSETS: .....                           | 78   | 428   | -175  | 402  | 733    | 203   | -362  | 47   | 800   | 688    |
|                    | (A) OTHER .....   | 78   | 428   | -175  | 402  | 733    | -16   | -362  | 47   | 800   | 469    |
|                    | (B) SPECIAL DRAWING RIGHTS .....                        | -    | -     | -     | -    | -      | 219   | -     | -    | -     | 219    |
| 2700               | OFFICIAL MONETARY RESERVE OFFSETS .....                 | -    | -     | -     | -    | -      | -     | -     | -    | -     | -      |
| 3100               | NET INCREASE IN LIABILITIES .....                       | 849  | 2210  | 487   | 4282 | 7828   | 2166  | 1125  | 2925 | 1908  | 8124   |
| 3210               | OFFICIAL INTERNATIONAL RESERVES: .....                  | -751 | 871   | -1319 | 1014 | -185   | 1029  | -1440 | 307  | -754  | -858   |
| 3211               | OFFICIAL HOLDINGS OF GOLD AND FOREIGN<br>EXCHANGE ..... | -693 | 1120  | -1285 | 1085 | 227    | 889   | -1401 | 382  | -604  | -734   |
| 3212               | INTERNATIONAL MONETARY FUND, GENERAL ACCOUNT            | -48  | -246  | -30   | -67  | -391   | -24   | -45   | -41  | -88   | -198   |
| 3213               | SPECIAL DRAWING RIGHTS .....                            | -10  | -3    | -4    | -4   | -21    | 164   | 6     | -34  | -62   | 74     |
| 3310               | CURRENCY AND DEPOSITS:                                  |      |       |       |      |        |       |       |      |       |        |
| 3313               | FOREIGN CURRENCY AND DEPOSITS .....                     | 1298 | 234   | 107   | 998  | 2637   | 802   | 558   | -46  | 1173  | 2487   |
| 3330               | LOANS: .....  | 55   | 441   | 674   | 357  | 1527   | 495   | 503   | 347  | 1084  | 2429   |
| 3331               | BANK LOANS .....  | -9   | 162   | 190   | -    | 343    | 253   | 177   | 91   | 535   | 1056   |
| 3332               | OTHER LOANS .....                                       | 64   | 279   | 484   | 357  | 1164   | 242   | 326   | 256  | 545   | 1373   |
| 3410               | MORTGAGES .....   | -    | -     | -     | -    | -      | 2     | 21    | 7    | 1     | 31     |
| 3510               | CLAIMS ON ASSOCIATED ENTERPRISES:                       |      |       |       |      |        |       |       |      |       |        |
| 3512               | CORPORATE .....   | 248  | 692   | 873   | 1850 | 3663   | -213  | 1374  | 2022 | 50    | 3233   |
| 3530               | FOREIGN INVESTMENTS .....                               | -14  | -50   | 107   | 22   | 65     | 102   | 106   | 137  | 260   | 605    |
| 3610               | OTHER LIABILITIES .....                                 | 13   | 22    | 45    | 41   | 121    | -51   | 3     | 151  | 94    | 197    |
| 4000               | DISCREPANCY (1900-2000) .....                           | -593 | -1671 | -1416 | 998  | -2682  | -1194 | 387   | -231 | -1230 | -2268  |

TABLEAU 2-41. FLUX SECTORIELS PAR ANNEES ET TRIMESTRES

SECTEUR XIII. RESTE DU MONDE

| 1980                |      |       |      |       | 1981  |       |       |       |       | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|---------------------|------|-------|------|-------|-------|-------|-------|-------|-------|--|---------------------------|
| I                   | II   | III   | IV   | ANNEE | I     | II    | III   | IV    | ANNEE |  |                           |
| MILLIONS DE DOLLARS |      |       |      |       |       |       |       |       |       |  |                           |
| 1660                | 1511 | -574  | 202  | 2799  | 2313  | 2536  | 1645  | 1213  | 7707  | EPARGNE BRUTE .....  | 1100                      |
| 1660                | 1511 | -574  | 202  | 2799  | 2313  | 2536  | 1645  | 1213  | 7707  | EPARGNE NETTE .....  | 1400                      |
| 135                 | 244  | 302   | 214  | 895   | 231   | 286   | 344   | 270   | 1131  | ACQUISITION DE CAPITAL NON-FINANCIER .....                               | 1500                      |
| 135                 | 244  | 302   | 214  | 895   | 231   | 286   | 344   | 270   | 1131  | ACHATS NETS D'ACTIFS EXISTANTS OU INTANGIBLES .....                      | 1800                      |
| 1525                | 1267 | -876  | -12  | 1904  | 2082  | 2250  | 1301  | 943   | 6576  | PRETS NET OU EMPRUNT NET (1100-1500) .....                               | 1900                      |
| 1299                | 1046 | 690   | 880  | 3915  | 5404  | 4129  | 1932  | 3549  | 15014 | INVESTISSEMENT FINANCIER NET (2100-3100) .....                           | 2000                      |
| 6123                | 4771 | 3733  | 6266 | 20893 | 6812  | 10474 | 6773  | 7635  | 31694 | VARIATION NETTE DE L'ACTIF FINANCIER .....                               | 2100                      |
| 3009                | 467  | 3060  | 4455 | 10991 | 1093  | 9506  | 822   | -310  | 11111 | ARGENT LIQUIDE ET DEPOTS: .....  | 2310                      |
| -123                | 53   | 109   | -5   | 34    | -39   | 209   | -322  | 421   | 269   | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                                 | 2311                      |
| 1                   | 2    | 1     | 2    | 6     | -1    | 1     | -     | -     | -     | DEPOTS DANS LES AUTRES INSTITUTIONS .....                                | 2312                      |
| 3131                | 412  | 2950  | 4458 | 10951 | 1133  | 9296  | 1144  | -731  | 10842 | DEVICES ET DEPOTS ETRANGERS .....  | 2313                      |
| 39                  | 132  | -122  | 524  | 573   | -130  | 234   | 1732  | 1377  | 3213  | PRETS: .....   | 2330                      |
| 165                 | 212  | 240   | -75  | 542   | 26    | -93   | 213   | -207  | -61   | AUTRES PRETS .....   | 2332                      |
| 1071                | 71   | -543  | -30  | 569   | 687   | 219   | 693   | -349  | 1250  | BONS DU TRESOR FEDERAUX .....  | 2340                      |
| -23                 | -23  | -23   | -22  | -91   | -     | -     | -     | -     | -     | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER<br>A COURT TERME ..... | 2350                      |
| 817                 | 1333 | 760   | 1134 | 4044  | 1470  | 2022  | 2700  | 5548  | 11740 | HYPOTHEQUES .....  | 2410                      |
| 165                 | 188  | 338   | 472  | 1163  | 307   | 381   | 264   | 592   | 1544  | OBLIGATIONS: .....   | 2420                      |
| 166                 | 366  | -154  | 328  | 706   | 364   | 431   | 1855  | 2672  | 5322  | OBLIGATIONS FEDERALES .....  | 2421                      |
| -8                  | -30  | -111  | 31   | -118  | -30   | 86    | -27   | 211   | 240   | OBLIGATIONS PROVINCIALES .....   | 2422                      |
| 494                 | 809  | 687   | 303  | 2293  | 829   | 1124  | 608   | 2073  | 4634  | OBLIGATIONS MUNICIPALES .....  | 2423                      |
| 701                 | 1545 | 52    | 645  | 2943  | 3920  | -1231 | 2863  | 269   | 5821  | AUTRES OBLIGATIONS CANADIENNES .....                                     | 2424                      |
| 658                 | 435  | 558   | -201 | 1450  | -411  | -301  | 101   | -230  | -841  | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                            | 2510                      |
| -314                | 599  | -249  | -164 | -128  | 157   | 118   | -2351 | 1537  | -539  | CONSTITUEES .....  | 2512                      |
| -531                | 599  | -249  | -164 | -345  | -53   | 118   | -2351 | 1537  | -749  | ACTIONS .....  | 2520                      |
| 217                 | -    | -     | -    | 217   | 210   | -     | -     | -     | 210   | AUTRES ELEMENTS DE L'ACTIF FINANCIER: .....                              | 2610                      |
| -                   | -    | -     | -    | -     | -     | -     | -     | -     | -     | (A) AUTRES .....   |                           |
| 4824                | 3725 | 3043  | 5386 | 16978 | 1408  | 6345  | 4841  | 4086  | 16680 | (B) DROITS DE TIRAGE SPECIAUX .....                                      |                           |
| -425                | 331  | -532  | 84   | -542  | -314  | -637  | -126  | 1459  | 382   | RESERVES MONETAIRES OFFICIELLES (COMPENSATION) ..                        | 2700                      |
| -647                | 341  | -491  | 149  | -648  | -503  | -437  | 115   | 1630  | 805   | VARIATION NETTE DU PASSIF .....  | 3100                      |
| -9                  | -    | -9    | 255  | 237   | -12   | -120  | -13   | -10   | -155  | RESERVES OFFICIELLES DE LIQUIDITES<br>INTERNATIONALES: .....             | 3210                      |
| 231                 | -10  | -32   | -320 | -131  | 201   | -80   | -228  | -161  | -268  | AVOIRS OFFICIELS EN OR ET DEVICES<br>ETRANGERS .....                     | 3211                      |
| 2183                | 953  | -588  | 887  | 3435  | 1284  | 1441  | 2862  | -1160 | 4427  | FONDS MONETAIRE INTERNATIONAL, COMPTE GENERAL .....                      | 3212                      |
| 375                 | 1362 | 1101  | 1300 | 4138  | 748   | 602   | 986   | 1891  | 4227  | DROITS DE TIRAGE SPECIAUX .....  | 3213                      |
| 106                 | 872  | 773   | 825  | 2576  | 531   | 15    | 593   | 1447  | 2586  | ARGENT LIQUIDE ET DEPOTS: .....  | 3310                      |
| 269                 | 490  | 328   | 475  | 1562  | 217   | 587   | 393   | 444   | 1641  | DEVICES ET DEPOTS ETRANGERS .....  | 3313                      |
| -                   | -10  | 4     | 3    | -3    | -     | -27   | -     | -     | -27   | EMPRUNTS: .....  | 3330                      |
| 2580                | 1063 | 2821  | 2750 | 9214  | -681  | 4157  | 1844  | 1768  | 7088  | EMPRUNTS BANCAIRES .....   | 3331                      |
| 25                  | -139 | 69    | 269  | 224   | 258   | 693   | -838  | 19    | 132   | AUTRES EMPRUNTS .....  | 3332                      |
| 86                  | 165  | 168   | 93   | 512   | 113   | 116   | 113   | 109   | 451   | HYPOTHEQUES .....  | 3410                      |
| 226                 | 221  | -1566 | -892 | -2011 | -3322 | -1879 | -631  | -2606 | -8438 | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: ..                         | 3510                      |
|                     |      |       |      |       |       |       |       |       |       | CONSTITUEES .....  | 3512                      |
|                     |      |       |      |       |       |       |       |       |       | INVESTISSEMENTS ETRANGERS .....  | 3530                      |
|                     |      |       |      |       |       |       |       |       |       | AUTRES ELEMENTS DU PASSIF .....  | 3610                      |
|                     |      |       |      |       |       |       |       |       |       | DIVERGENCE (1900-2000) .....   | 4000                      |

TABLE 3-9. CATEGORY, QUARTERLY AND ANNUALLY  
NET LENDING OR BORROWING, SECTOR AND SUBSECTOR TRANSACTIONS  
(FINANCIAL ACCOUNTS, CATEGORY 1900)

| SEC-<br>TOR                 | SUB-<br>SECTOR   | 1978                |       |       |       |        | 1979  |       |       |       |        |
|-----------------------------|--|---------------------|-------|-------|-------|--------|-------|-------|-------|-------|--------|
|                             |  | I                   | II    | III   | IV    | ANNUAL | I     | II    | III   | IV    | ANNUAL |
|                             |  | MILLIONS OF DOLLARS |       |       |       |        |       |       |       |       |        |
| REAL ACCOUNTS BALANCE ..... |  | -                   | -     | -     | -     | -      | -     | -     | -     | -     | -      |
| I&II                        | PERSONS AND UNINCORPORATED BUSINESS .....  | 3656                | 3922  | 3323  | 2328  | 13229  | 3028  | 4709  | 3419  | 1808  | 12964  |
| III                         | NON-FINANCIAL PRIVATE CORPORATIONS .....   | -1302               | -999  | -610  | -3136 | -6047  | -2215 | -1688 | -585  | -2815 | -7303  |
| IV                          | NON-FINANCIAL GOVERNMENT ENTERPRISES .....   | -919                | -1707 | -1918 | -1585 | -6129  | -722  | -1735 | -1922 | -1525 | -5904  |
| 1.                          | FEDERAL .....  | -145                | -168  | -49   | -143  | -505   | -119  | -158  | -198  | -322  | -797   |
| 2.                          | PROVINCIAL .....   | -656                | -1404 | -1738 | -1318 | -5116  | -496  | -1456 | -1607 | -1093 | -4652  |
| 3.                          | LOCAL .....  | -118                | -135  | -131  | -124  | -508   | -107  | -121  | -117  | -110  | -455   |
| V                           | THE MONETARY AUTHORITIES .....   | -1                  | -3    | -2    | -4    | -10    | -1    | -     | -     | -     | -1     |
| 1.                          | BANK OF CANADA .....   | -1                  | -3    | -2    | -4    | -10    | -1    | -     | -     | -     | -1     |
| VI                          | BANKS AND NEAR-BANKS .....   | 115                 | 148   | 227   | 231   | 721    | 126   | 129   | 194   | 175   | 624    |
| 1.                          | CHARTERED BANKS .....  | 132                 | 140   | 193   | 204   | 669    | 140   | 126   | 207   | 192   | 665    |
| 2.                          | NEAR-BANKS .....   | -17                 | 8     | 34    | 27    | 52     | -14   | 3     | -13   | -17   | -41    |
| 2.1.                        | QUEBEC SAVINGS BANKS .....   | -1                  | 8     | -3    | 8     | 12     | -     | 10    | 1     | -1    | 10     |
| 2.2.                        | CREDIT UNIONS AND CAISSES POPULAIRES ...   | -31                 | -20   | -15   | -13   | -79    | -16   | -18   | -39   | -22   | -95    |
| 2.3.                        | TRUST COMPANIES .....  | 7                   | 18    | 43    | 31    | 99     | -4    | 9     | 19    | -7    | 17     |
| 2.4.                        | MORTGAGE LOAN COMPANIES .....  | 8                   | 2     | 9     | 1     | 20     | 6     | 2     | 6     | 13    | 27     |
| VII                         | INSURANCE COMPANIES AND PENSION FUNDS .....  | -41                 | -5    | -18   | -38   | -102   | -58   | -35   | -83   | -174  | -350   |
| 1.                          | LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETIES ..... | -28                 | -4    | -11   | -20   | -63    | -50   | -24   | -55   | -47   | -176   |
| 2.                          | SEGREGATED FUNDS OF LIFE INSURANCE<br>COMPANIES .....                              | -3                  | -     | -     | -     | -3     | -     | -1    | -     | -9    | -10    |
| 3.                          | TRUSTEED PENSION PLANS .....   | -10                 | -1    | -7    | -18   | -36    | -8    | -10   | -28   | -118  | -164   |
| VIII                        | OTHER PRIVATE FINANCIAL INSTITUTIONS .....   | 137                 | 309   | 176   | -211  | 411    | 41    | 229   | 117   | 112   | 499    |
| 1.                          | INVESTMENT DEALERS .....   | -5                  | 12    | 15    | -3    | 19     | 7     | 23    | 20    | 2     | 52     |
| 2.                          | MUTUAL FUNDS .....   | 3                   | 9     | -4    | -9    | -1     | 7     | 2     | -7    | -30   | -28    |
| 3.                          | FIRE AND CASUALTY INSURANCE COMPANIES ...  | 74                  | 106   | 69    | 11    | 260    | 69    | 72    | 99    | 37    | 277    |
| 4.                          | MORTGAGE INVESTMENT TRUST CORPORATIONS ...   | 5                   | 1     | 1     | -7    | -      | 4     | 4     | -3    | -7    | -2     |
| 5.                          | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                               | 43                  | 26    | 38    | 10    | 117    | 6     | 23    | 34    | 16    | 79     |
| 6.                          | ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....                | -                   | -     | -     | -     | -      | -     | -     | -     | -1    | -1     |
| 7.                          | OTHER, N.E.I. ....   | 17                  | 155   | 57    | -213  | 16     | -52   | 105   | -26   | 95    | 122    |
| IX                          | PUBLIC FINANCIAL INSTITUTIONS .....  | -85                 | -105  | -97   | -82   | -369   | -147  | -103  | -155  | -92   | -497   |
| 1.                          | FEDERAL .....  | -12                 | -39   | -35   | -8    | -94    | -57   | -37   | -58   | -6    | -158   |
| 2.                          | PROVINCIAL .....   | -73                 | -66   | -62   | -74   | -275   | -90   | -66   | -97   | -86   | -339   |
| X                           | FEDERAL GOVERNMENT .....   | -4675               | -2969 | -1804 | -1232 | -10680 | -3659 | -3071 | -1335 | -1187 | -9252  |
| XI                          | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                            | 1773                | -278  | -398  | -26   | 1071   | 2214  | -457  | -235  | 488   | 2010   |
| 1.                          | PROVINCIAL GOVERNMENTS .....   | 1613                | -755  | -428  | 619   | 1049   | 2144  | -977  | -1213 | 1179  | 1133   |
| 2.                          | LOCAL GOVERNMENTS .....  | -26                 | 433   | -35   | -689  | -317   | -50   | 426   | 963   | -730  | 609    |
| 3.                          | HOSPITALS .....  | 186                 | 44    | 65    | 44    | 339    | 120   | 94    | 15    | 39    | 268    |
| XII                         | SOCIAL SECURITY FUNDS .....  | 585                 | 884   | 563   | 417   | 2449   | 677   | 984   | 648   | 384   | 2693   |
| 1.                          | CANADA PENSION PLAN .....  | 426                 | 656   | 394   | 295   | 1771   | 497   | 731   | 460   | 275   | 1963   |
| 2.                          | QUEBEC PENSION PLAN .....  | 159                 | 228   | 169   | 122   | 678    | 180   | 253   | 188   | 109   | 730    |
| XIII                        | REST OF THE WORLD .....  | 1410                | 1169  | 269   | 2087  | 4935   | 2125  | 1577  | -88   | 1280  | 4894   |
| XIV                         | RESIDUAL ERROR OF ESTIMATE, INCOME AND<br>EXPENDITURE ACCOUNTS .....               | -653                | -366  | 289   | 1251  | 521    | -1409 | -539  | 25    | 1546  | -377   |



TABLEAU 3-9. CATEGORIE PAR ANNEES ET TRIMESTRES  
PRET NET OU EMPRUNT NET, OPERATIONS PAR SECTEURS ET SCUS-SECTEURS  
(COMPTES FINANCIERS, CATEGORIE 1900)

| 1980                |       |       |       |        | 1981  |       |       |       |        | SEC-<br>TEURS   | SOUS-<br>SEC-<br>TEURS |
|---------------------|-------|-------|-------|--------|-------|-------|-------|-------|--------|---|------------------------|
| I                   | II    | III   | IV    | ANNEE  | I     | II    | III   | IV    | ANNEE  |   |                        |
| MILLIONS DE DOLLARS |       |       |       |        |       |       |       |       |        |   |                        |
| -                   | -     | -     | -     | -      | -     | -     | -     | -     | -      | SOLDE DES COMPTES DE VALEURS  |                        |
| 4276                | 5939  | 5395  | 1661  | 17271  | 5617  | 5452  | 6153  | 3105  | 20327  | PARTICULIERS ET ENTREPRISES NON CONSTITUEES<br>EN SOCIETES .....                            | I&II                   |
| -2750               | -2595 | -485  | -2452 | -8282  | -5070 | -5317 | -4547 | -3953 | -18887 | SOCIETES PRIVEES NON FINANCIERES .....  | III                    |
| -338                | -1800 | -2054 | -1528 | -5720  | -1064 | -1955 | -2501 | -2374 | -7894  | ENTREPRISES PUBLIQUES NON FINANCIERES .....   | IV                     |
| -126                | -125  | -345  | -414  | -1010  | -583  | -332  | -331  | -630  | -1876  | FEDERALES .....   | 1.                     |
| -96                 | -1532 | -1551 | -951  | -4130  | -330  | -1443 | -1983 | -1560 | -5316  | PROVINCIALES .....  | 2.                     |
| -116                | -143  | -158  | -163  | -580   | -151  | -180  | -187  | -184  | -702   | LOCALES .....   | 3.                     |
| -                   | -     | -     | -     | -      | -     | -     | -1    | -1    | -2     | LES AUTORITES MONETAIRES .....  | V                      |
| -                   | -     | -     | -     | -      | -     | -     | -1    | -1    | -2     | BANQUE DU CANADA .....  | 1.                     |
| 122                 | 113   | 212   | 288   | 735    | 303   | 269   | 199   | 97    | 868    | BANQUES ET QUASI-BANQUES .....  | VI                     |
| 148                 | 142   | 241   | 295   | 826    | 279   | 260   | 225   | 146   | 910    | BANQUES A CHARTE .....  | 1.                     |
| -26                 | -29   | -29   | -7    | -91    | 24    | 9     | -26   | -49   | -42    | QUASI-BANQUES .....   | 2.                     |
| -                   | -     | -     | -1    | -1     | -     | -     | -     | -13   | -13    | BANQUES D'EPARGNE DU QUEBEC .....   | 2.1.                   |
| -18                 | -17   | -16   | -17   | -68    | -2    | -13   | -6    | 6     | -15    | CAISSES PCULAIRES ET CAISSES D'EPARGNE ET<br>DE CREDIT .....                                | 2.2.                   |
| -9                  | -8    | -12   | 15    | -14    | 16    | 12    | -19   | -27   | -18    | SOCIETES DE FIDUCIE .....   | 2.3.                   |
| 1                   | -4    | -1    | -4    | -8     | 10    | 10    | -1    | -15   | 4      | SOCIETES DE PRETS HYPOTHECAIRES .....   | 2.4.                   |
| -130                | -125  | -84   | -122  | -461   | -78   | -154  | -170  | -259  | -661   | SOCIETES D'ASSURANCE ET REGIMES DE PENSION ...  | VII                    |
| -44                 | -94   | -52   | -78   | -268   | -15   | -69   | -80   | -150  | -314   | LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES<br>D'ASSURANCE-VIE ET DE SECOURS MUTUELS ...   | 1.                     |
| -                   | -     | -3    | -10   | -13    | -16   | -21   | -22   | -39   | -98    | LES CAISSES SEPARÉES DES SOCIETES<br>D'ASSURANCE-VIE .....                                  | 2.                     |
| -86                 | -31   | -29   | -34   | -180   | -47   | -64   | -68   | -70   | -249   | REGIMES DE PENSION FIDUCIE .....  | 3.                     |
| 105                 | 109   | 106   | -     | 320    | -71   | 200   | -11   | -246  | -128   | AUTRES INSTITUTIONS FINANCIERES PRIVEES .....   | VIII                   |
| 37                  | 25    | 21    | 6     | 89     | 10    | 3     | -16   | -17   | -20    | COURTIERS EN VALEURS MOBILIERES .....   | 1.                     |
| -                   | 14    | -44   | -56   | -86    | -60   | 15    | -21   | -48   | -114   | FONDS MUTUELS .....   | 2.                     |
| 25                  | 25    | 28    | -33   | 45     | -98   | 61    | 1     | -91   | -127   | SOCIETES D'ASSURANCE-INCENDIE ET RISQUES<br>DIVERS .....                                    | 3.                     |
| 5                   | -47   | 4     | -7    | -45    | 5     | 8     | -1    | -     | 12     | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHE-<br>CAIRES .....                                   | 4.                     |
| 4                   | 26    | 6     | 31    | 67     | 12    | 30    | 32    | -9    | 65     | SOCIETES DE FINANCEMENT DE VENTES ET PRETS<br>A LA CONSOMMATION .....                       | 5.                     |
| -                   | 1     | -     | -     | 1      | -1    | -2    | -     | -     | -3     | DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE<br>- MALADIE DES SOCIETES D'ASSURANCE-VIE ... | 6.                     |
| 34                  | 65    | 91    | 59    | 249    | 61    | 85    | -6    | -81   | 59     | AUTRES, N.C.A. ....   | 7.                     |
| -198                | -50   | -25   | -8    | -281   | -166  | -33   | -130  | -147  | -476   | INSTITUTIONS FINANCIERES PUBLIQUES .....  | IX                     |
| -67                 | 39    | 67    | 146   | 185    | -52   | 52    | -53   | -55   | -108   | FEDERALES .....   | 1.                     |
| -131                | -89   | -92   | -154  | -466   | -114  | -85   | -77   | -92   | -368   | PROVINCIALES .....  | 2.                     |
| -3740               | -3555 | -2449 | -966  | -10710 | -3164 | -2123 | -1014 | -1379 | -7680  | ADMINISTRATION PUBLIQUE FEDERALE .....  | X                      |
| 2315                | -75   | -1003 | 288   | 1525   | 2407  | 318   | -810  | 281   | 2196   | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET<br>LOCALES ET HOPITAUX .....                      | XI                     |
| 2511                | -831  | -1226 | 1104  | 1558   | 2753  | -265  | -777  | 1300  | 3011   | ADMINISTRATIONS PUBLIQUES PROVINCIALES .....  | 1.                     |
| -78                 | 702   | 137   | -843  | -82    | -146  | 575   | 52    | -913  | -432   | ADMINISTRATIONS PUBLIQUES LOCALES .....   | 2.                     |
| -118                | 54    | 86    | 27    | 49     | -200  | 8     | -85   | -106  | -383   | HOPITAUX .....  | 3.                     |
| 720                 | 1053  | 700   | 529   | 3002   | 680   | 1272  | 721   | 540   | 3213   | CAISSES DE SECURITE SOCIALE .....   | XII                    |
| 511                 | 777   | 476   | 341   | 2105   | 523   | 937   | 516   | 402   | 2378   | REGIME DE PENSIONS DU CANADA .....  | 1.                     |
| 209                 | 276   | 224   | 188   | 897    | 157   | 335   | 205   | 138   | 835    | REGIME DE PENSIONS DU QUEBEC .....  | 2.                     |
| 1525                | 1267  | -876  | -12   | 1904   | 2082  | 2250  | 1301  | 943   | 6576   | RESTE DU MONDE .....  | XIII                   |
| -1907               | -281  | 563   | 2322  | 697    | -1476 | -179  | 810   | 3393  | 2548   | ERREUR RESIDUELLE D'ESTIMATION, COMPTES DE<br>REVENUS ET DE DEPENSES .....                  | XIV                    |

TABLE 3-10. CATEGORY, QUARTERLY AND ANNUALLY  
NET FINANCIAL INVESTMENT, SECTOR AND SUBSECTOR TRANSACTIONS  
(FINANCIAL ACCOUNTS, CATEGORY 2000)

| SEC-<br>TOR | SUB-<br>SECTOR  | 1978                |       |       |       |        | 1979  |       |       |       |        |
|-------------|---|---------------------|-------|-------|-------|--------|-------|-------|-------|-------|--------|
|             |   | I                   | II    | III   | IV    | ANNUAL | I     | II    | III   | IV    | ANNUAL |
|             |   | MILLIONS OF DOLLARS |       |       |       |        |       |       |       |       |        |
|             | TOTAL NET CHANGE IN INVESTMENT .....  | -                   | -     | -     | -     | -      | -     | -     | -     | -     | -      |
| I&II        | PERSONS AND UNINCORPORATED BUSINESS .....   | 90                  | 3131  | 1438  | 6748  | 11407  | -526  | 6050  | 2040  | 5168  | 12732  |
| III         | NON-FINANCIAL PRIVATE CORPORATIONS .....  | 59                  | -1856 | 409   | -4141 | -5529  | -1007 | -2981 | -280  | -4592 | -8860  |
| IV          | NON-FINANCIAL GOVERNMENT ENTERPRISES .....  | -470                | -1216 | -1667 | -2021 | -5374  | -674  | -1368 | -1798 | -1822 | -5662  |
| 1.          | FEDERAL .....   | -74                 | 188   | 10    | -352  | -228   | -253  | -72   | 22    | -273  | -576   |
| 2.          | PROVINCIAL .....  | -383                | -1388 | -1675 | -1633 | -5079  | -362  | -1266 | -1846 | -1436 | -4910  |
| 3.          | LOCAL .....   | -13                 | -16   | -2    | -36   | -67    | -59   | -30   | 26    | -113  | -176   |
| V           | THE MONETARY AUTHORITIES .....  | -                   | -3    | -2    | -3    | -8     | -1    | -     | -     | 2     | 1      |
| 1.          | BANK OF CANADA .....  | -                   | -3    | -2    | -3    | -8     | -1    | -     | -     | 2     | 1      |
| 2.          | EXCHANGE FUND ACCOUNT .....   | -                   | -     | -     | -     | -      | -     | -     | -     | -     | -      |
| 3.          | OTHER .....   | -                   | -     | -     | -     | -      | -     | -     | -     | -     | -      |
| VI          | BANKS AND NEAR-BANKS .....  | 177                 | 106   | 294   | 212   | 789    | 54    | 178   | 130   | -1    | 361    |
| 1.          | CHARTERED BANKS .....   | 194                 | 98    | 260   | 185   | 737    | 68    | 175   | 143   | 16    | 402    |
| 2.          | NEAR-BANKS .....  | -17                 | 8     | 34    | 27    | 52     | -14   | 3     | -13   | -17   | -41    |
| 2.1.        | QUEBEC SAVINGS BANKS .....  | -1                  | 8     | -3    | 8     | 12     | -     | 10    | 1     | -1    | 10     |
| 2.2.        | CREDIT UNIONS AND CAISSES POPULAIRES ...  | -31                 | -20   | -15   | -13   | -79    | -16   | -18   | -39   | -22   | -95    |
| 2.3.        | TRUST COMPANIES .....   | 7                   | 18    | 43    | 31    | 99     | -4    | 9     | 19    | -7    | 17     |
| 2.4.        | MORTGAGE LOAN COMPANIES .....   | 8                   | 2     | 9     | 1     | 20     | 6     | 2     | 6     | 13    | 27     |
| VII         | INSURANCE COMPANIES AND PENSION FUNDS .....                                       | -41                 | -5    | -18   | -38   | -102   | -58   | -35   | -83   | -174  | -350   |
| 1.          | LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETES ..... | -28                 | -4    | -11   | -20   | -63    | -50   | -24   | -55   | -47   | -176   |
| 2.          | SEGREGATED FUNDS OF LIFE INSURANCE<br>COMPANIES .....                             | -3                  | -     | -     | -     | -3     | -     | -1    | -     | -9    | -10    |
| 3.          | TRUSTED PENSION PLANS .....   | -10                 | -1    | -7    | -18   | -36    | -8    | -10   | -28   | -118  | -164   |
| VIII        | OTHER PRIVATE FINANCIAL INSTITUTIONS .....  | 137                 | 309   | 176   | -211  | 411    | 41    | 229   | 117   | 112   | 499    |
| 1.          | INVESTMENT DEALERS .....  | -5                  | 12    | 15    | -3    | 19     | 7     | 23    | 20    | 2     | 52     |
| 2.          | MUTUAL FUNDS .....  | 3                   | 9     | -4    | -9    | -1     | 7     | 2     | -7    | -30   | -28    |
| 3.          | FIRE AND CASUALTY INSURANCE COMPANIES ....  | 74                  | 106   | 69    | 11    | 260    | 69    | 72    | 99    | 37    | 277    |
| 4.          | MORTGAGE INVESTMENT TRUST CORPORATIONS ...  | 5                   | 1     | 1     | -7    | -      | 4     | 4     | -3    | -7    | -2     |
| 5.          | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                              | 43                  | 26    | 38    | 10    | 117    | 6     | 23    | 34    | 16    | 79     |
| 6.          | ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....               | -                   | -     | -     | -     | -      | -     | -     | -     | -1    | -1     |
| 7.          | OTHER, N.E.I. ....  | 17                  | 155   | 57    | -213  | 16     | -52   | 105   | -26   | 95    | 122    |
| IX          | PUBLIC FINANCIAL INSTITUTIONS .....   | -64                 | -44   | -62   | -56   | -226   | -127  | -60   | -156  | -145  | -488   |
| 1.          | FEDERAL .....   | -27                 | -17   | -47   | -30   | -121   | -57   | -72   | -112  | -124  | -365   |
| 2.          | PROVINCIAL .....  | -37                 | -27   | -15   | -26   | -105   | -70   | 12    | -44   | -21   | -123   |
| X           | FEDERAL GOVERNMENT .....  | -4604               | -3070 | -1982 | -1440 | -11096 | -3809 | -3228 | -609  | -1598 | -9244  |
| XI          | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                           | 2128                | -1076 | -834  | -556  | -338   | 2111  | -959  | -152  | 156   | 1156   |
| 1.          | PROVINCIAL GOVERNMENTS .....  | 1821                | -1062 | -623  | 146   | 282    | 1856  | -852  | -938  | 1129  | 1195   |
| 2.          | LOCAL GOVERNMENTS .....   | 319                 | -9    | -207  | -697  | -554   | 261   | -88   | 781   | -921  | 33     |
| 3.          | HOSPITALS .....   | -12                 | -5    | -4    | -5    | -26    | -6    | -19   | 5     | -52   | -72    |
| XII         | SOCIAL SECURITY FUNDS .....   | 585                 | 884   | 563   | 417   | 2449   | 677   | 984   | 648   | 384   | 2693   |
| 1.          | CANADA PENSION PLAN .....   | 426                 | 656   | 394   | 295   | 1771   | 497   | 731   | 460   | 275   | 1963   |
| 2.          | QUEBEC PENSION PLAN .....   | 159                 | 228   | 169   | 122   | 678    | 180   | 253   | 188   | 109   | 730    |
| XIII        | REST OF THE WORLD .....   | 2003                | 2840  | 1685  | 1089  | 7617   | 3319  | 1190  | 143   | 2510  | 7162   |

TABLEAU 3-10. CATEGORIE PAR ANNEES ET TRIMESTRES  
INVESTISSEMENT FINANCIER NET, OPERATIONS PAR SECTEURS ET SOUS-SECTEURS  
(COMPTES FINANCIERS, CATEGORIE 2000)

| 1980                |       |       |       |        | 1981  |       |       |       |        | SEC-<br>TEURS  | SOUS-<br>SEC-<br>TEURS |
|---------------------|-------|-------|-------|--------|-------|-------|-------|-------|--------|--|------------------------|
| I                   | II    | III   | IV    | ANNEE  | I     | II    | III   | IV    | ANNEE  |  |                        |
| MILLIONS DE DOLLARS |       |       |       |        |       |       |       |       |        |  |                        |
| -                   | -     | -     | -     | -      | -     | -     | -     | -     | -      | VARIATION TOTALE NETTE DES INVESTISSEMENTS   |                        |
| 1723                | 7261  | 5247  | 4324  | 18555  | 2226  | 4639  | 4322  | 8666  | 19853  | PARTICULIERS ET ENTREPRISES NON CONSTITUEES<br>EN SOCIETES ..... I&II                          |                        |
| -2443               | -3754 | -925  | -3125 | -10247 | -6149 | -4756 | -5031 | -7210 | -23146 | SOCIETES PRIVEES NON FINANCIERES ..... III   |                        |
| -386                | -1591 | -1722 | -1725 | -5424  | -1106 | -2043 | -1848 | -2084 | -7081  | ENTREPRISES PUBLIQUES NON FINANCIERES ..... IV   |                        |
| -255                | -151  | -230  | -570  | -1206  | -465  | -808  | -78   | -179  | -1530  | FEDERALES ..... 1.   |                        |
| -105                | -1387 | -1438 | -1109 | -4039  | -552  | -1212 | -1687 | -1790 | -5241  | PROVINCIALES ..... 2.  |                        |
| -26                 | -53   | -54   | -46   | -179   | -89   | -23   | -83   | -115  | -310   | LOCALES ..... 3.   |                        |
| -                   | -     | -     | -     | -      | -     | -     | -2    | 1     | -1     | LES AUTORITES MONETAIRES ..... V   |                        |
| -                   | -     | -     | -     | -      | -     | -     | -2    | 1     | -1     | BANQUE DU CANADA ..... 1.  |                        |
| -                   | -     | -     | -     | -      | -     | -     | -     | -     | -      | FONDS DES CHANGES ..... 2.   |                        |
| -                   | -     | -     | -     | -      | -     | -     | -     | -     | -      | AUTRES ..... 3.  |                        |
| 193                 | 165   | 296   | 168   | 822    | 119   | 262   | 1296  | -555  | 1122   | BANQUES ET QUASI-BANQUES ..... VI  |                        |
| 219                 | 194   | 325   | 175   | 913    | 95    | 253   | 1322  | -509  | 1161   | BANQUES A CHARTE ..... 1.  |                        |
| -26                 | -29   | -29   | -7    | -91    | 24    | 9     | -26   | -46   | -39    | QUASI-BANQUES ..... 2.   |                        |
| -                   | -     | -     | -1    | -1     | -     | -     | -     | -10   | -10    | BANQUES D'EPARGNE DU QUEBEC ..... 2.1.   |                        |
| -18                 | -17   | -16   | -17   | -68    | -2    | -13   | -6    | 6     | -15    | CAISSES POPULAIRES ET CAISSES D'EPARGNE ET<br>DE CREDIT ..... 2.2.                             |                        |
| -9                  | -8    | -12   | 15    | -14    | 16    | 12    | -19   | -27   | -18    | SOCIETES DE FIDUCIE ..... 2.3.   |                        |
| 1                   | -4    | -1    | -4    | -8     | 10    | 10    | -1    | -15   | 4      | SOCIETES DE PRETS HYPOTHECAIRES ..... 2.4.   |                        |
| -130                | -125  | -84   | -122  | -461   | -78   | -154  | -170  | -259  | -661   | SOCIETES D'ASSURANCE ET REGIMES DE PENSION ... VII   |                        |
| -44                 | -94   | -52   | -78   | -268   | -15   | -69   | -80   | -150  | -314   | LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES<br>D'ASSURANCE-VIE ET DE SECOURS MUTUELS ... 1.   |                        |
| -                   | -     | -3    | -10   | -13    | -16   | -21   | -22   | -39   | -98    | LES CAISSES SEPARÉES DES SOCIETES<br>D'ASSURANCE-VIE ..... 2.                                  |                        |
| -86                 | -31   | -29   | -34   | -180   | -47   | -64   | -68   | -70   | -249   | REGIMES DE PENSION FIDUCIE ..... 3.  |                        |
| 105                 | 109   | 106   | -     | 320    | -71   | 200   | -11   | -246  | -128   | AUTRES INSTITUTIONS FINANCIERES PRIVEES ..... VIII   |                        |
| 37                  | 25    | 21    | 6     | 89     | 10    | 3     | -16   | -17   | -20    | COURTIERS EN VALEURS MOBILIERES ..... 1.   |                        |
| -                   | 14    | -44   | -56   | -86    | -60   | 15    | -21   | -48   | -114   | FONDS MUTUELS ..... 2.   |                        |
| 25                  | 25    | 28    | -33   | 45     | -98   | 61    | 1     | -91   | -127   | SOCIETES D'ASSURANCE-INCENDIE ET RISQUES<br>DIVERS ..... 3.                                    |                        |
| 5                   | -47   | 4     | -7    | -45    | 5     | 8     | -1    | -     | 12     | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHE-<br>CAIRES ..... 4.                                   |                        |
| 4                   | 26    | 6     | 31    | 67     | 12    | 30    | 32    | -9    | 65     | SOCIETES DE FINANCEMENT DE VENTES ET PRETS<br>A LA CONSOMMATION ..... 5.                       |                        |
| -                   | 1     | -     | -     | 1      | -1    | -2    | -     | -     | -3     | DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE<br>- MALADIE DES SOCIETES D'ASSURANCE-VIE ... 6. |                        |
| 34                  | 65    | 91    | 59    | 249    | 61    | 85    | -6    | -81   | 59     | AUTRES, N.C.A. .... 7.   |                        |
| -186                | -4    | -3    | 219   | 26     | -187  | 87    | -172  | -50   | -322   | INSTITUTIONS FINANCIERES PUBLIQUES ..... IX  |                        |
| -142                | 11    | 48    | 292   | 209    | -105  | 123   | -170  | -14   | -166   | FEDERALES ..... 1.   |                        |
| -44                 | -15   | -51   | -73   | -183   | -82   | -36   | -2    | -36   | -156   | PROVINCIALES ..... 2.  |                        |
| -3697               | -3876 | -2972 | -751  | -11296 | -3628 | -2807 | -453  | -1809 | -8697  | ADMINISTRATION PUBLIQUE FEDERALE ..... X   |                        |
| 2802                | -284  | -1333 | -397  | 788    | 2790  | -829  | -584  | -543  | 834    | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET<br>LOCALES ET HOPITAUX ..... XI                      |                        |
| 2553                | -739  | -1179 | 638   | 1273   | 2523  | -574  | -780  | 832   | 2001   | ADMINISTRATIONS PUBLIQUES PROVINCIALES ..... 1.  |                        |
| 250                 | 192   | -134  | -981  | -673   | 318   | -211  | 208   | -1353 | -1038  | ADMINISTRATIONS PUBLIQUES LOCALES ..... 2.   |                        |
| -1                  | 263   | -20   | -54   | 188    | -51   | -44   | -12   | -22   | -129   | HOPITAUX ..... 3.  |                        |
| 720                 | 1053  | 700   | 529   | 3002   | 680   | 1272  | 721   | 540   | 3213   | CAISSES DE SECURITE SOCIALE ..... XII  |                        |
| 511                 | 777   | 476   | 341   | 2105   | 523   | 937   | 516   | 402   | 2378   | REGIME DE PENSIONS DU CANADA ..... 1.  |                        |
| 209                 | 276   | 224   | 188   | 897    | 157   | 335   | 205   | 138   | 835    | REGIME DE PENSIONS DU QUEBEC ..... 2.  |                        |
| 1299                | 1046  | 690   | 880   | 3915   | 5404  | 4129  | 1932  | 3549  | 15014  | RESTE DU MONDE ..... XIII  |                        |

TABLE 3-11. CATEGORY, QUARTERLY AND ANNUALLY  
NET INCREASE IN FINANCIAL ASSETS, SECTOR AND SUBSECTOR TRANSACTIONS  
(FINANCIAL ACCOUNTS, CATEGORY 2100)

| SEC-<br>TOR         | SUB-<br>SECTOR   | 1978  |       |       |       |        | 1979  |       |       |       |        |
|---------------------|--|-------|-------|-------|-------|--------|-------|-------|-------|-------|--------|
|                     |  | I     | II    | III   | IV    | ANNUAL | I     | II    | III   | IV    | ANNUAL |
| MILLIONS OF DOLLARS |  |       |       |       |       |        |       |       |       |       |        |
|                     | NET CHANGE IN ASSETS .....   | 25335 | 35592 | 29330 | 47446 | 137703 | 35293 | 33546 | 39312 | 34054 | 142205 |
| I&II                | PERSONS AND UNINCORPORATED BUSINESS .....  | 5388  | 8207  | 8197  | 11216 | 33008  | 6642  | 13313 | 9572  | 10592 | 40119  |
| III                 | NON-FINANCIAL PRIVATE CORPORATIONS .....   | 2095  | 4779  | 5054  | 5921  | 17849  | 2338  | 5126  | 7184  | 4560  | 19208  |
| IV                  | NON-FINANCIAL GOVERNMENT ENTERPRISES .....   | 735   | 778   | 194   | 1747  | 3454   | 432   | 368   | -173  | -97   | 530    |
| 1.                  | FEDERAL .....  | 439   | 146   | 306   | 1687  | 2578   | 287   | -1    | 565   | 72    | 923    |
| 2.                  | PROVINCIAL .....   | 269   | 605   | -138  | 34    | 770    | 129   | 353   | -754  | -185  | -457   |
| 3.                  | LOCAL .....  | 27    | 27    | 26    | 26    | 106    | 16    | 16    | 16    | 16    | 64     |
| V                   | THE MONETARY AUTHORITIES .....   | -209  | 361   | 189   | 981   | 1322   | 1703  | -2085 | 1421  | -295  | 744    |
| 1.                  | BANK OF CANADA .....   | -262  | 299   | 357   | 1020  | 1414   | -376  | 293   | 534   | 937   | 1388   |
| 2.                  | EXCHANGE FUND ACCOUNT .....  | 93    | 281   | -192  | 2     | 184    | 2042  | -2343 | 885   | -1197 | -613   |
| 3.                  | OTHER .....  | -40   | -219  | 24    | -41   | -276   | 37    | -35   | 2     | -35   | -31    |
| VI                  | BANKS AND NEAR-BANKS .....   | 7811  | 8924  | 6170  | 12597 | 35502  | 8537  | 11889 | 10127 | 7603  | 38156  |
| 1.                  | CHARTERED BANKS .....  | 5061  | 6565  | 3967  | 9885  | 25478  | 5771  | 8780  | 7069  | 5473  | 27093  |
| 2.                  | NEAR-BANKS .....   | 2750  | 2359  | 2203  | 2712  | 10024  | 2766  | 3109  | 3058  | 2130  | 11063  |
| 2.1.                | QUEBEC SAVINGS BANKS .....   | 36    | 71    | 24    | 43    | 174    | 123   | 42    | 75    | -20   | 220    |
| 2.2.                | CREDIT UNIONS AND CAISSES POPULAIRES ...   | 1202  | 980   | 1062  | 920   | 4164   | 946   | 1576  | 759   | 160   | 3441   |
| 2.3.                | TRUST COMPANIES .....  | 1208  | 1067  | 897   | 1345  | 4517   | 1301  | 1173  | 1515  | 1290  | 5279   |
| 2.4.                | MORTGAGE LOAN COMPANIES .....  | 304   | 241   | 220   | 404   | 1169   | 396   | 318   | 709   | 700   | 2123   |
| VII                 | INSURANCE COMPANIES AND PENSION FUNDS .....  | 2331  | 1966  | 1912  | 2687  | 8896   | 2958  | 2390  | 2459  | 3450  | 11257  |
| 1.                  | LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETIES ..... | 871   | 623   | 667   | 789   | 2950   | 1182  | 561   | 850   | 835   | 3428   |
| 2.                  | SEGREGATED FUNDS OF LIFE INSURANCE<br>COMPANIES .....                              | 145   | 145   | 202   | 107   | 599    | 224   | 186   | 176   | 70    | 656    |
| 3.                  | TRUSTED PENSION PLANS .....  | 1315  | 1198  | 1043  | 1791  | 5347   | 1552  | 1643  | 1433  | 2545  | 7173   |
| VIII                | OTHER PRIVATE FINANCIAL INSTITUTIONS .....   | 198   | 2812  | 1154  | 1797  | 5961   | 1638  | 3338  | 1053  | 791   | 6820   |
| 1.                  | INVESTMENT DEALERS .....   | -595  | 1246  | 468   | -129  | 990    | 236   | 1677  | 53    | -1716 | 250    |
| 2.                  | MUTUAL FUNDS .....   | 233   | 111   | 18    | 12    | 374    | 96    | 49    | 4     | 27    | 176    |
| 3.                  | FIRE AND CASUALTY INSURANCE COMPANIES ....   | 64    | 272   | 259   | 303   | 898    | 2     | 274   | 214   | 207   | 697    |
| 4.                  | MORTGAGE INVESTMENT TRUST CORPORATIONS ...   | 169   | 39    | 163   | -102  | 269    | 46    | 113   | -67   | 5     | 97     |
| 5.                  | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                               | 172   | 222   | -131  | 677   | 940    | 610   | 66    | -470  | 978   | 1184   |
| 6.                  | ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....                | 44    | 51    | 69    | 63    | 227    | 61    | 64    | 92    | 75    | 292    |
| 7.                  | OTHER, N.E.I. ....   | 111   | 871   | 308   | 973   | 2263   | 587   | 1095  | 1227  | 1215  | 4124   |
| IX                  | PUBLIC FINANCIAL INSTITUTIONS .....  | 630   | 818   | 902   | 521   | 2871   | 566   | 866   | 919   | 558   | 2909   |
| 1.                  | FEDERAL .....  | 275   | 242   | 596   | 231   | 1344   | 156   | 203   | 380   | 429   | 1168   |
| 2.                  | PROVINCIAL .....   | 355   | 576   | 306   | 290   | 1527   | 410   | 663   | 539   | 129   | 1741   |
| X                   | FEDERAL GOVERNMENT .....   | -916  | 410   | 1716  | 2845  | 4055   | 685   | -5287 | 2256  | 127   | -2219  |
| XI                  | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                            | 3835  | 603   | 1107  | 1346  | 6891   | 3632  | 329   | 778   | 1963  | 6702   |
| 1.                  | PROVINCIAL GOVERNMENTS .....   | 2934  | 524   | 1052  | 1752  | 6262   | 2865  | 290   | 136   | 2546  | 5837   |
| 2.                  | LOCAL GOVERNMENTS .....  | 888   | 73    | 49    | -412  | 568    | 762   | 33    | 636   | -589  | 842    |
| 3.                  | HOSPITALS .....  | 13    | 6     | 6     | 6     | 31     | 5     | 6     | 6     | 6     | 23     |
| XII                 | SOCIAL SECURITY FUNDS .....  | 585   | 884   | 563   | 417   | 2449   | 677   | 984   | 648   | 384   | 2693   |
| 1.                  | CANADA PENSION PLAN .....  | 426   | 656   | 394   | 295   | 1771   | 497   | 731   | 460   | 275   | 1963   |
| 2.                  | QUEBEC PENSION PLAN .....  | 159   | 228   | 169   | 122   | 678    | 180   | 253   | 188   | 109   | 730    |
| XIII                | REST OF THE WORLD .....  | 2852  | 5050  | 2172  | 5371  | 15445  | 5485  | 2315  | 3068  | 4418  | 15286  |

TABLEAU 3-11. CATEGORIE PAR ANNEES ET TRIMESTRES  
VARIATION NETTE DE L'ACTIF FINANCIER, OPERATIONS PAR SECTEURS ET SOUS-SECTEURS  
(COMPTES FINANCIERS, CATEGORIE 2100)

| 1980                |       |       |       |        | 1981  |       |       |       |        | SEC-<br>TEURS  | SOUS-<br>SEC-<br>TEURS |
|---------------------|-------|-------|-------|--------|-------|-------|-------|-------|--------|--|------------------------|
| I                   | II    | III   | IV    | ANNEE  | I     | II    | III   | IV    | ANNEE  |  |                        |
| MILLIONS DE DOLLARS |       |       |       |        |       |       |       |       |        |  |                        |
| 36639               | 42602 | 31646 | 55525 | 166412 | 43397 | 67350 | 47172 | 50972 | 208891 | VARIATION NETTE DES ACTIFS   |                        |
| 4960                | 15305 | 8246  | 11789 | 40300  | 8400  | 15861 | 8446  | 10355 | 43062  | PARTICULIERS ET ENTREPRISES NON CONSTITUEES<br>EN SOCIETES ..... I&II                          |                        |
| 3098                | 3764  | 5054  | 8021  | 19937  | 3439  | 12404 | 5580  | 3839  | 25262  | SOCIETES PRIVEES NON FINANCIERES ..... III   |                        |
| 735                 | 529   | 119   | 178   | 1561   | 851   | 796   | 1514  | 1384  | 4545   | ENTREPRISES PUBLIQUES NON FINANCIERES ..... IV   |                        |
| 95                  | 95    | 388   | 248   | 826    | 657   | 983   | 672   | 542   | 2854   | FEDERALES ..... 1.   |                        |
| 624                 | 418   | -285  | -86   | 671    | 178   | -203  | 825   | 825   | 1625   | PROVINCIALES ..... 2.  |                        |
| 16                  | 16    | 16    | 16    | 64     | 16    | 16    | 17    | 17    | 66     | LOCALES ..... 3.   |                        |
| 280                 | 3     | 313   | 843   | 1439   | -942  | 518   | -716  | 2557  | 1417   | LES AUTORITES MONETAIRES ..... V   |                        |
| -134                | 331   | 273   | 934   | 1404   | -61   | 369   | -95   | 612   | 825    | BANQUE DU CANADA ..... 1.  |                        |
| 420                 | -324  | 33    | -345  | -216   | -885  | 280   | -616  | 1966  | 745    | FONDS DES CHANGES ..... 2.   |                        |
| -6                  | -4    | 7     | 254   | 251    | 4     | -131  | -5    | -21   | -153   | AUTRES ..... 3.  |                        |
| 9011                | 13016 | 6158  | 16133 | 44318  | 13917 | 19682 | 14171 | 8982  | 56752  | BANQUES ET QUASI-BANQUES ..... VI  |                        |
| 6577                | 9408  | 2997  | 12111 | 31093  | 9024  | 16015 | 11143 | 8404  | 44586  | BANQUES A CHARTE ..... 1.  |                        |
| 2434                | 3608  | 3161  | 4022  | 13225  | 4893  | 3667  | 3028  | 578   | 12166  | QUASI-BANQUES ..... 2.   |                        |
| -42                 | 48    | 34    | 76    | 116    | 18    | 26    | 80    | 60    | 184    | BANQUES D'EPARGNE DU QUEBEC ..... 2.1.   |                        |
| 742                 | 1056  | 769   | 1316  | 3883   | 1076  | 967   | 224   | 256   | 2523   | CAISSES POPULAIRES ET CAISSES D'EPARGNE ET<br>DE CREDIT ..... 2.2.                             |                        |
| 1548                | 1563  | 982   | 1380  | 5473   | 2391  | 1455  | 1186  | -491  | 4541   | SOCIETES DE FIDUCIE ..... 2.3.   |                        |
| 186                 | 941   | 1376  | 1250  | 3753   | 1408  | 1219  | 1538  | 753   | 4918   | SOCIETES DE PRETS HYPOTHECAIRES ..... 2.4.   |                        |
| 3297                | 2757  | 2806  | 4289  | 13149  | 3959  | 3492  | 2804  | 3325  | 13580  | SOCIETES D'ASSURANCE ET REGIMES DE PENSION ... VII   |                        |
| 1138                | 795   | 755   | 935   | 3623   | 1570  | 1088  | 895   | 949   | 4502   | LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES<br>D'ASSURANCE-VIE ET DE SECOURS MUTUELS ... 1.   |                        |
| 219                 | 209   | 301   | 211   | 940    | 272   | 66    | 210   | 106   | 654    | LES CAISSES SEPARÉES DES SOCIETES<br>D'ASSURANCE-VIE ..... 2.                                  |                        |
| 1940                | 1753  | 1750  | 3143  | 8586   | 2117  | 2338  | 1699  | 2270  | 8424   | REGIMES DE PENSION FIDUCIE ..... 3.  |                        |
| 2280                | 1344  | 2512  | 719   | 6855   | 2193  | 2276  | 3766  | 1508  | 9743   | AUTRES INSTITUTIONS FINANCIERES PRIVEES ..... VIII   |                        |
| 116                 | 100   | 1229  | -1228 | 217    | 783   | -306  | -700  | 1059  | 836    | COURTIERS EN VALEURS MOBILIERES ..... 1.   |                        |
| 105                 | -13   | 27    | 45    | 164    | 183   | -12   | -49   | -4    | 118    | FONDS MUTUELS ..... 2.   |                        |
| -3                  | 173   | 238   | 152   | 560    | -29   | 283   | 287   | 192   | 733    | SOCIETES D'ASSURANCE-INCENDIE ET RISQUES<br>DIVERS ..... 3.                                    |                        |
| 44                  | 97    | 72    | -48   | 165    | -49   | -103  | -227  | -212  | -591   | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHE-<br>CAIRES ..... 4.                                   |                        |
| 115                 | 287   | -556  | 339   | 185    | 224   | 659   | 92    | -10   | 965    | SOCIETES DE FINANCEMENT DE VENTES ET PRETS<br>A LA CONSOMMATION ..... 5.                       |                        |
| 58                  | 57    | 53    | 135   | 303    | 89    | 62    | 98    | 90    | 339    | DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE<br>- MALADIE DES SOCIETES D'ASSURANCE-VIE ... 6. |                        |
| 1845                | 643   | 1449  | 1324  | 5261   | 992   | 1693  | 4265  | 393   | 7343   | AUTRES, N.C.A. .... 7.   |                        |
| 1275                | 1058  | 528   | 1132  | 3993   | 659   | 1168  | 818   | 735   | 3380   | INSTITUTIONS FINANCIERES PUBLIQUES ..... IX  |                        |
| 471                 | 536   | 256   | 578   | 1841   | 147   | 354   | 276   | 221   | 998    | FEDERALES ..... 1.   |                        |
| 804                 | 522   | 272   | 554   | 2152   | 512   | 814   | 542   | 514   | 2382   | PROVINCIALES ..... 2.  |                        |
| 1071                | -2687 | 1423  | 3071  | 2878   | -535  | -2465 | 1621  | 6642  | 5263   | ADMINISTRATION PUBLIQUE FEDERALE ..... X   |                        |
| 3789                | 1689  | 54    | 2555  | 8087   | 3964  | 1872  | 1674  | 3470  | 10980  | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET<br>LOCALES ET HOPITAUX ..... XI                      |                        |
| 2890                | 1714  | 186   | 2639  | 7429   | 2973  | 2165  | 1647  | 3726  | 10511  | ADMINISTRATIONS PUBLIQUES PROVINCIALES ..... 1.  |                        |
| 894                 | -31   | -138  | -90   | 635    | 986   | -299  | 21    | -262  | 446    | ADMINISTRATIONS PUBLIQUES LOCALES ..... 2.   |                        |
| 5                   | 6     | 6     | 6     | 23     | 5     | 6     | 6     | 6     | 23     | HOPITAUX ..... 3.  |                        |
| 720                 | 1053  | 700   | 529   | 3002   | 680   | 1272  | 721   | 540   | 3213   | CAISSES DE SECURITE SOCIALE ..... XII  |                        |
| 511                 | 777   | 476   | 341   | 2105   | 523   | 937   | 516   | 402   | 2378   | REGIME DE PENSIONS DU CANADA ..... 1.  |                        |
| 209                 | 276   | 224   | 188   | 897    | 157   | 335   | 205   | 138   | 835    | REGIME DE PENSIONS DU QUEBEC ..... 2.  |                        |
| 6123                | 4771  | 3733  | 6266  | 20893  | 6812  | 10474 | 6773  | 7635  | 31694  | RESTE DU MONDE ..... XIII  |                        |



TABLE 3-12. CATEGORY, QUARTERLY AND ANNUALLY  
NET INCREASE IN LIABILITIES, SECTOR AND SUBSECTOR TRANSACTIONS  
(FINANCIAL ACCOUNTS, CATEGORY 3100)

| SEC- SUB-<br>TOR SECTOR |   | 1978  |       |       |       |        | 1979  |       |       |       |        |
|-------------------------|---|-------|-------|-------|-------|--------|-------|-------|-------|-------|--------|
|                         |   | I     | II    | III   | IV    | ANNUAL | I     | II    | III   | IV    | ANNUAL |
| MILLIONS OF DOLLARS     |   |       |       |       |       |        |       |       |       |       |        |
|                         | NET CHANGE IN LIABILITIES .....   | 25335 | 35592 | 29330 | 47446 | 137703 | 35293 | 33546 | 39312 | 34054 | 142205 |
| I&II                    | PERSONS AND UNINCORPORATED BUSINESS .....   | 5298  | 5076  | 6759  | 4468  | 21601  | 7168  | 7263  | 7532  | 5424  | 27387  |
| III                     | NON-FINANCIAL PRIVATE CORPORATIONS .....  | 2036  | 6635  | 4645  | 10062 | 23378  | 3345  | 8107  | 7464  | 9152  | 28068  |
| IV                      | NON-FINANCIAL GOVERNMENT ENTERPRISES .....  | 1205  | 1994  | 1861  | 3768  | 8828   | 1106  | 1736  | 1625  | 1725  | 6192   |
| 1.                      | FEDERAL .....   | 513   | -42   | 296   | 2039  | 2806   | 540   | 71    | 543   | 345   | 1499   |
| 2.                      | PROVINCIAL .....  | 652   | 1993  | 1537  | 1667  | 5849   | 491   | 1619  | 1092  | 1251  | 4453   |
| 3.                      | LOCAL .....   | 40    | 43    | 28    | 62    | 173    | 75    | 46    | -10   | 129   | 240    |
| V                       | THE MONETARY AUTHORITIES .....  | -209  | 364   | 191   | 984   | 1330   | 1704  | -2085 | 1421  | -297  | 743    |
| 1.                      | BANK OF CANADA .....  | -262  | 302   | 359   | 1023  | 1422   | -375  | 293   | 534   | 935   | 1387   |
| 2.                      | EXCHANGE FUND ACCOUNT .....   | 93    | 281   | -192  | 2     | 184    | 2042  | -2343 | 885   | -1197 | -613   |
| 3.                      | OTHER .....   | -40   | -219  | 24    | -41   | -276   | 37    | -35   | 2     | -35   | -31    |
| VI                      | BANKS AND NEAR-BANKS .....  | 7634  | 8818  | 5876  | 12385 | 34713  | 8483  | 11711 | 9997  | 7604  | 37795  |
| 1.                      | CHARTERED BANKS .....   | 4867  | 6467  | 3707  | 9700  | 24741  | 5703  | 8605  | 6926  | 5457  | 26691  |
| 2.                      | NEAR-BANKS .....  | 2767  | 2351  | 2169  | 2685  | 9972   | 2780  | 3106  | 3071  | 2147  | 11104  |
| 2.1.                    | QUEBEC SAVINGS BANKS .....  | 37    | 63    | 27    | 35    | 162    | 123   | 32    | 74    | -19   | 210    |
| 2.2.                    | CREDIT UNIONS AND CAISSES POPULAIRES ...  | 1233  | 1000  | 1077  | 933   | 4243   | 962   | 1594  | 798   | 182   | 3536   |
| 2.3.                    | TRUST COMPANIES .....   | 1201  | 1049  | 854   | 1314  | 4418   | 1305  | 1164  | 1496  | 1297  | 5262   |
| 2.4.                    | MORTGAGE LOAN COMPANIES .....   | 296   | 239   | 211   | 403   | 1149   | 390   | 316   | 703   | 687   | 2096   |
| VII                     | INSURANCE COMPANIES AND PENSION FUNDS .....                                       | 2372  | 1971  | 1930  | 2725  | 8998   | 3016  | 2425  | 2542  | 3624  | 11607  |
| 1.                      | LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETES ..... | 899   | 627   | 678   | 809   | 3013   | 1232  | 585   | 905   | 882   | 3604   |
| 2.                      | SEGREGATED FUNDS OF LIFE INSURANCE<br>COMPANIES .....                             | 148   | 145   | 202   | 107   | 602    | 224   | 187   | 176   | 79    | 666    |
| 3.                      | TRUSTEED PENSION PLANS .....  | 1325  | 1199  | 1050  | 1809  | 5383   | 1560  | 1653  | 1461  | 2663  | 7337   |
| VIII                    | OTHER PRIVATE FINANCIAL INSTITUTIONS .....  | 61    | 2503  | 978   | 2008  | 5550   | 1597  | 3109  | 936   | 679   | 6321   |
| 1.                      | INVESTMENT DEALERS .....  | -590  | 1234  | 453   | -126  | 971    | 229   | 1654  | 33    | -1718 | 198    |
| 2.                      | MUTUAL FUNDS .....  | 230   | 102   | 22    | 21    | 375    | 89    | 47    | 11    | 57    | 204    |
| 3.                      | FIRE AND CASUALTY INSURANCE COMPANIES ....  | -10   | 166   | 190   | 292   | 638    | -67   | 202   | 115   | 170   | 420    |
| 4.                      | MORTGAGE INVESTMENT TRUST CORPORATIONS ...  | 164   | 38    | 162   | -95   | 269    | 42    | 109   | -64   | 12    | 99     |
| 5.                      | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                              | 129   | 196   | -169  | 667   | 823    | 604   | 43    | -504  | 962   | 1105   |
| 6.                      | ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....               | 44    | 51    | 69    | 63    | 227    | 61    | 64    | 92    | 76    | 293    |
| 7.                      | OTHER, N.E.I. ....  | 94    | 716   | 251   | 1186  | 2247   | 639   | 990   | 1253  | 1120  | 4002   |
| IX                      | PUBLIC FINANCIAL INSTITUTIONS .....   | 694   | 862   | 964   | 577   | 3097   | 693   | 926   | 1075  | 703   | 3397   |
| 1.                      | FEDERAL .....   | 302   | 259   | 643   | 261   | 1465   | 213   | 275   | 492   | 553   | 1533   |
| 2.                      | PROVINCIAL .....  | 392   | 603   | 321   | 316   | 1632   | 480   | 651   | 583   | 150   | 1864   |
| X                       | FEDERAL GOVERNMENT .....  | 3688  | 3480  | 3698  | 4285  | 15151  | 4494  | -2059 | 2865  | 1725  | 7025   |
| XI                      | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                           | 1707  | 1679  | 1941  | 1902  | 7229   | 1521  | 1288  | 930   | 1807  | 5546   |
| 1.                      | PROVINCIAL GOVERNMENTS .....  | 1113  | 1586  | 1675  | 1606  | 5980   | 1009  | 1142  | 1074  | 1417  | 4642   |
| 2.                      | LOCAL GOVERNMENTS .....   | 569   | 82    | 256   | 285   | 1192   | 501   | 121   | -145  | 332   | 809    |
| 3.                      | HOSPITALS .....   | 25    | 11    | 10    | 11    | 57     | 11    | 25    | 1     | 58    | 95     |
| XII                     | SOCIAL SECURITY FUNDS .....   | -     | -     | -     | -     | -      | -     | -     | -     | -     | -      |
| 1.                      | CANADA PENSION PLAN .....   | -     | -     | -     | -     | -      | -     | -     | -     | -     | -      |
| 2.                      | QUEBEC PENSION PLAN .....   | -     | -     | -     | -     | -      | -     | -     | -     | -     | -      |
| XIII                    | REST OF THE WORLD .....   | 849   | 2210  | 487   | 4282  | 7828   | 2166  | 1125  | 2925  | 1908  | 8124   |

| 1980                |       |       |       |        | 1981  |       |       |       |        | SEC-TEURS   |           |
|---------------------|-------|-------|-------|--------|-------|-------|-------|-------|--------|---|-----------|
| I                   | II    | III   | IV    | ANNEE  | I     | II    | III   | IV    | ANNEE  | SEC-TEURS   | SEC-TEURS |
| MILLIONS DE DOLLARS |       |       |       |        |       |       |       |       |        |   |           |
| 36639               | 42602 | 31646 | 55525 | 166412 | 43397 | 67350 | 47172 | 50972 | 208891 | VARIATION NETTE DU PASSIF   |           |
| 2327                | 8044  | 2999  | 7465  | 21745  | 6174  | 11222 | 4124  | 1689  | 23209  | PARTICULIERS ET ENTREPRISES NON CONSTITUEES EN SOCIETES ..... I&II                          |           |
| 5541                | 7518  | 5979  | 11146 | 30184  | 9588  | 17160 | 10611 | 11049 | 48408  | SOCIETES PRIVEES NON FINANCIERES ..... III  |           |
| 1121                | 2120  | 1841  | 1903  | 6985   | 1957  | 2839  | 3362  | 3468  | 11626  | ENTREPRISES PUBLIQUES NON FINANCIERES ..... IV  |           |
| 350                 | 246   | 618   | 818   | 2032   | 1122  | 1791  | 750   | 721   | 4384   | FEDERALES ..... 1.  |           |
| 729                 | 1805  | 1153  | 1023  | 4710   | 730   | 1009  | 2512  | 2615  | 6866   | PROVINCIALES ..... 2.   |           |
| 42                  | 69    | 70    | 62    | 243    | 105   | 39    | 100   | 132   | 376    | LOCALES ..... 3.  |           |
| 280                 | 3     | 313   | 843   | 1439   | -942  | 518   | -714  | 2556  | 1418   | LES AUTORITES MONETAIRES ..... V  |           |
| -134                | 331   | 273   | 934   | 1404   | -61   | 369   | -93   | 611   | 826    | BANQUE DU CANADA ..... 1.   |           |
| 420                 | -324  | 33    | -345  | -216   | -885  | 280   | -616  | 1966  | 745    | FONDS DES CHANGES ..... 2.  |           |
| -6                  | -4    | 7     | 254   | 251    | 4     | -131  | -5    | -21   | -153   | AUTRES ..... 3.   |           |
| 8818                | 12851 | 5862  | 15965 | 43496  | 13798 | 19420 | 12875 | 9537  | 55630  | BANQUES ET QUASI-BANQUES ..... VI   |           |
| 6358                | 9214  | 2672  | 11936 | 30180  | 8929  | 15762 | 9821  | 8913  | 43425  | BANQUES A CHARTE ..... 1.   |           |
| 2460                | 3637  | 3190  | 4029  | 13316  | 4869  | 3658  | 3054  | 624   | 12205  | QUASI-BANQUES ..... 2.  |           |
| -42                 | 48    | 34    | 77    | 117    | 18    | 26    | 80    | 70    | 194    | BANQUES D'EPARGNE DU QUEBEC ..... 2.1.  |           |
| 760                 | 1073  | 785   | 1333  | 3951   | 1078  | 980   | 230   | 250   | 2538   | CAISSES POPULAIRES ET CAISSES D'EPARGNE ET DE CREDIT ..... 2.2.                             |           |
| 1557                | 1571  | 994   | 1365  | 5487   | 2375  | 1443  | 1205  | -464  | 4559   | SOCIETES DE FIDUCIE ..... 2.3.  |           |
| 185                 | 945   | 1377  | 1254  | 3761   | 1398  | 1209  | 1539  | 768   | 4914   | SOCIETES DE PRETS HYPOTHECAIRES ..... 2.4.  |           |
| 3427                | 2882  | 2890  | 4411  | 13610  | 4037  | 3646  | 2974  | 3584  | 14241  | SOCIETES D'ASSURANCE ET REGIMES DE PENSION ... VII  |           |
| 1182                | 889   | 807   | 1013  | 3891   | 1585  | 1157  | 975   | 1099  | 4816   | LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES D'ASSURANCE-VIE ET DE SECOURS MUTUELS ... 1.   |           |
| 219                 | 209   | 304   | 221   | 953    | 288   | 87    | 232   | 145   | 752    | LES CAISSES SEPARÉES DES SOCIETES D'ASSURANCE-VIE ..... 2.                                  |           |
| 2026                | 1784  | 1779  | 3177  | 8766   | 2164  | 2402  | 1767  | 2340  | 8673   | REGIMES DE PENSION FIDUCIE ..... 3.   |           |
| 2175                | 1235  | 2406  | 719   | 6535   | 2264  | 2076  | 3777  | 1754  | 9871   | AUTRES INSTITUTIONS FINANCIERES PRIVEES ..... VIII  |           |
| 79                  | 75    | 1208  | -1234 | 128    | 773   | -309  | -684  | 1076  | 856    | COURTIERS EN VALEURS MOBILIERES ..... 1.  |           |
| 105                 | -27   | 71    | 101   | 250    | 243   | -27   | -28   | 44    | 232    | FONDS MUTUELS ..... 2.  |           |
| -28                 | 148   | 210   | 185   | 515    | 69    | 222   | 286   | 283   | 860    | SOCIETES D'ASSURANCE-INCENDIE ET RISQUES DIVERS ..... 3.                                    |           |
| 39                  | 144   | 68    | -41   | 210    | -54   | -111  | -226  | -212  | -603   | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHECAIRES ..... 4.                                     |           |
| 111                 | 261   | -562  | 308   | 118    | 212   | 629   | 60    | -1    | 900    | SOCIETES DE FINANCEMENT DE VENTES ET PRETS A LA CONSOMMATION ..... 5.                       |           |
| 58                  | 56    | 53    | 135   | 302    | 90    | 64    | 98    | 90    | 342    | DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE - MALADIE DES SOCIETES D'ASSURANCE-VIE ... 6. |           |
| 1811                | 578   | 1358  | 1265  | 5012   | 931   | 1608  | 4271  | 474   | 7284   | AUTRES, N.C.A. .... 7.  |           |
| 1461                | 1062  | 531   | 913   | 3967   | 846   | 1081  | 990   | 785   | 3702   | INSTITUTIONS FINANCIERES PUBLIQUES ..... IX   |           |
| 613                 | 525   | 208   | 286   | 1632   | 252   | 231   | 446   | 235   | 1164   | FEDERALES ..... 1.  |           |
| 848                 | 537   | 323   | 627   | 2335   | 594   | 850   | 544   | 550   | 2538   | PROVINCIALES ..... 2.   |           |
| 4768                | 1189  | 4395  | 3822  | 14174  | 3093  | 342   | 2074  | 8451  | 13960  | ADMINISTRATION PUBLIQUE FEDERALE ..... X  |           |
| 987                 | 1973  | 1387  | 2952  | 7299   | 1174  | 2701  | 2258  | 4013  | 10146  | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET LOCALES ET HOPITAUX ..... XI                      |           |
| 337                 | 2453  | 1365  | 2001  | 6156   | 450   | 2739  | 2427  | 2894  | 8510   | ADMINISTRATIONS PUBLIQUES PROVINCIALES ..... 1.   |           |
| 644                 | -223  | -4    | 891   | 1308   | 668   | -88   | -187  | 1091  | 1484   | ADMINISTRATIONS PUBLIQUES LOCALES ..... 2.  |           |
| 6                   | -257  | 26    | 60    | -165   | 56    | 50    | 18    | 28    | 152    | HOPITAUX ..... 3.   |           |
| -                   | -     | -     | -     | -      | -     | -     | -     | -     | -      | CAISSES DE SECURITE SOCIALE ..... XII   |           |
| -                   | -     | -     | -     | -      | -     | -     | -     | -     | -      | REGIME DE PENSIONS DU CANADA ..... 1.   |           |
| -                   | -     | -     | -     | -      | -     | -     | -     | -     | -      | REGIME DE PENSIONS DU QUEBEC ..... 2.   |           |
| 4824                | 3725  | 3043  | 5386  | 16978  | 1408  | 6345  | 4841  | 4086  | 16680  | RESTE DU MONDE ..... XIII   |           |

TABLE 3-17. CATEGORIES, QUARTERLY AND ANNUALLY  
CURRENCY AND DEPOSITS, SECTOR AND SUBSECTOR TRANSACTIONS  
(FINANCIAL ACCOUNTS, CATEGORIES 3310 AND 2310)

| SEC-<br>TOR         | SUB-<br>SECTOR   | 1978 |      |      |       |        | 1979  |       |      |      |        |
|---------------------|--|------|------|------|-------|--------|-------|-------|------|------|--------|
|                     |  | I    | II   | III  | IV    | ANNUAL | I     | II    | III  | IV   | ANNUAL |
| MILLIONS OF DOLLARS |  |      |      |      |       |        |       |       |      |      |        |
|                     | CHANGE IN LIABILITIES .....  | 7887 | 9296 | 6125 | 13836 | 37144  | 7863  | 11355 | 9410 | 9337 | 37965  |
| V                   | THE MONETARY AUTHORITIES .....   | -438 | 442  | 343  | 1130  | 1477   | -609  | 369   | 443  | 1097 | 1300   |
| 1.                  | BANK OF CANADA .....   | -438 | 442  | 343  | 1130  | 1477   | -609  | 369   | 443  | 1097 | 1300   |
| VI                  | BANKS AND NEAR-BANKS .....   | 7018 | 8446 | 5574 | 11628 | 32666  | 7551  | 10327 | 8771 | 7018 | 33667  |
| 1.                  | CHARTERED BANKS .....  | 4647 | 6130 | 3683 | 9299  | 23759  | 5285  | 7343  | 6503 | 5289 | 24420  |
| 2.                  | NEAR-BANKS .....   | 2371 | 2316 | 1891 | 2329  | 8907   | 2266  | 2984  | 2268 | 1729 | 9247   |
| 2.1.                | QUEBEC SAVINGS BANKS .....   | 35   | 61   | 24   | 42    | 162    | 86    | 67    | 72   | -13  | 212    |
| 2.2.                | CREDIT UNIONS AND CAISSES POPULAIRES ...   | 1111 | 1074 | 1059 | 777   | 4021   | 831   | 1548  | 674  | 78   | 3131   |
| 2.3.                | TRUST COMPANIES .....  | 1021 | 1017 | 727  | 1266  | 4031   | 1157  | 1209  | 1265 | 1283 | 4914   |
| 2.4.                | MORTGAGE LOAN COMPANIES .....  | 204  | 164  | 81   | 244   | 693    | 192   | 160   | 257  | 381  | 990    |
| VIII                | OTHER PRIVATE FINANCIAL INSTITUTIONS .....   | 5    | 10   | 12   | 2     | 29     | 8     | 4     | -2   | 1    | 11     |
| 4.                  | MORTGAGE INVESTMENT TRUST CORPORATIONS ...   | 5    | 10   | 12   | 2     | 29     | 8     | 4     | -2   | 1    | 11     |
| 7.                  | OTHER, N.E.I. ....   | -    | -    | -    | -     | -      | -     | -     | -    | -    | -      |
| IX                  | PUBLIC FINANCIAL INSTITUTIONS .....  | -17  | 146  | 72   | 54    | 255    | 90    | 72    | 220  | 30   | 412    |
| 2.                  | PROVINCIAL .....   | -17  | 146  | 72   | 54    | 255    | 90    | 72    | 220  | 30   | 412    |
| X                   | FEDERAL GOVERNMENT .....   | 21   | 18   | 17   | 24    | 80     | 21    | 25    | 24   | 18   | 88     |
| XIII                | REST OF THE WORLD .....  | 1298 | 234  | 107  | 998   | 2637   | 802   | 558   | -46  | 1173 | 2487   |
|                     | CHANGE IN ASSETS .....   | 7887 | 9296 | 6125 | 13836 | 37144  | 7863  | 11355 | 9410 | 9337 | 37965  |
| ICII                | PERSONS AND UNINCORPORATED BUSINESS .....  | 3721 | 5516 | 4374 | 5608  | 19219  | 5759  | 10117 | 5702 | 5379 | 26957  |
| III                 | NON-FINANCIAL PRIVATE CORPORATIONS .....   | 34   | 344  | 1187 | 950   | 2515   | -597  | 268   | 486  | -55  | 102    |
| IV                  | NON-FINANCIAL GOVERNMENT ENTERPRISES .....   | 79   | 838  | -187 | 408   | 1138   | -440  | 308   | -537 | -689 | -1358  |
| 1.                  | FEDERAL .....  | 128  | 113  | -59  | 645   | 827    | -454  | -72   | 210  | -223 | -539   |
| 2.                  | PROVINCIAL .....   | -56  | 718  | -135 | -244  | 283    | 7     | 373   | -754 | -473 | -847   |
| 3.                  | LOCAL .....  | 7    | 7    | 7    | 7     | 28     | 7     | 7     | 7    | 7    | 28     |
| VI                  | BANKS AND NEAR-BANKS .....   | 1750 | 405  | -481 | 1837  | 3511   | 1208  | 771   | 283  | 1802 | 4064   |
| 1.                  | CHARTERED BANKS .....  | 964  | 416  | -87  | 1855  | 3148   | 854   | 811   | 702  | 1695 | 4062   |
| 2.                  | NEAR-BANKS .....   | 786  | -11  | -394 | -18   | 363    | 354   | -40   | -419 | 107  | 2      |
| 2.1.                | QUEBEC SAVINGS BANKS .....   | 15   | -1   | -4   | -12   | -2     | 27    | -9    | 30   | -3   | 45     |
| 2.2.                | CREDIT UNIONS AND CAISSES POPULAIRES ...   | 327  | 35   | -173 | -51   | 138    | 141   | 171   | -325 | 183  | 170    |
| 2.3.                | TRUST COMPANIES .....  | 401  | -90  | -117 | 36    | 230    | 166   | -118  | -137 | -53  | -142   |
| 2.4.                | MORTGAGE LOAN COMPANIES .....  | 43   | 45   | -100 | 9     | -3     | 20    | -84   | 13   | -20  | -71    |
| VII                 | INSURANCE COMPANIES AND PENSION FUNDS .....  | 286  | -409 | 56   | 320   | 253    | -14   | 227   | 377  | -113 | 477    |
| 1.                  | LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETIES ..... | 128  | -127 | 26   | -111  | -84    | 102   | 13    | 121  | -10  | 226    |
| 2.                  | SEGREGATED FUNDS OF LIFE INSURANCE<br>COMPANIES .....                              | 36   | 2    | 30   | -1    | 67     | 110   | 16    | 78   | -127 | 77     |
| 3.                  | TRUSTED PENSION PLANS .....  | 122  | -284 | -    | 432   | 270    | -226  | 198   | 178  | 24   | 174    |
| VIII                | OTHER PRIVATE FINANCIAL INSTITUTIONS .....   | -207 | 395  | -161 | 397   | 424    | 139   | 354   | 334  | 446  | 1273   |
| 1.                  | INVESTMENT DEALERS .....   | -337 | 224  | -101 | 251   | 37     | -77   | 173   | -69  | 330  | 357    |
| 2.                  | MUTUAL FUNDS .....   | 101  | -7   | -27  | 18    | 85     | 19    | -43   | -26  | 5    | -41    |
| 3.                  | FIRE AND CASUALTY INSURANCE COMPANIES ....   | -49  | -6   | 66   | 8     | 19     | -129  | 59    | 140  | -4   | 66     |
| 4.                  | MORTGAGE INVESTMENT TRUST CORPORATIONS ...   | 52   | -44  | 40   | -46   | 2      | 1     | 2     | 3    | 3    | 9      |
| 5.                  | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                               | 9    | 6    | -35  | -66   | -86    | 83    | -123  | 153  | 132  | 245    |
| 6.                  | ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....                | -3   | 4    | 5    | -3    | 3      | -4    | 4     | -6   | 2    | -4     |
| 7.                  | OTHER, N.E.I. ....   | 20   | 218  | -109 | 235   | 364    | 246   | 282   | 139  | -26  | 641    |
| IX                  | PUBLIC FINANCIAL INSTITUTIONS .....  | 92   | 340  | 98   | -143  | 387    | 561   | -108  | 230  | -388 | 295    |
| 1.                  | FEDERAL .....  | 34   | 10   | 80   | -45   | 75     | 316   | -85   | 116  | 65   | 412    |
| 2.                  | PROVINCIAL .....   | 58   | 330  | 18   | -94   | 312    | 245   | -23   | 114  | -453 | -117   |
| X                   | FEDERAL GOVERNMENT .....   | -969 | 45   | 1102 | 1768  | 1946   | -1353 | -3540 | 166  | 450  | -4277  |
| XI                  | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                            | 1234 | 368  | 124  | -689  | 1037   | 794   | 644   | 688  | 524  | 2650   |
| 1.                  | PROVINCIAL GOVERNMENTS .....   | 1313 | -275 | -301 | 41    | 778    | 977   | 45    | -8   | 1308 | 2322   |
| 2.                  | LOCAL GOVERNMENTS .....  | -84  | 637  | 419  | -736  | 236    | -188  | 593   | 690  | -790 | 305    |
| 3.                  | HOSPITALS .....  | 5    | 6    | 6    | 6     | 23     | 5     | 6     | 6    | 6    | 23     |
| XIII                | REST OF THE WORLD .....  | 1867 | 1454 | 13   | 3380  | 6714   | 1806  | 2314  | 1681 | 1981 | 7782   |

TABLEAU 3-17. CATEGORIES PAR ANNEES ET TRIMESTRES  
ARGENT LIQUIDE ET DEPOTS, OPERATIONS PAR SECTEURS ET SOUS-SECTEURS  
(COMPTES FINANCIERS, CATEGORIES 3310 ET 2310)

| 1980                |       |       |       |       | 1981  |       |       |       |       | SEC-<br>TEURS  | SOUS-<br>SEC-<br>TEURS |
|---------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|------------------------|
| I                   | II    | III   | IV    | ANNEE | I     | II    | III   | IV    | ANNEE |  |                        |
| MILLIONS DE DOLLARS |       |       |       |       |       |       |       |       |       |  |                        |
| 10277               | 11896 | 4824  | 15261 | 42258 | 9428  | 18292 | 10771 | 6714  | 45205 | VARIATION DU PASSIF  |                        |
| -358                | 350   | 292   | 1186  | 1470  | -458  | 383   | -114  | 1017  | 828   | LES AUTORITES MONETAIRES ..... V   |                        |
| -358                | 350   | 292   | 1186  | 1470  | -458  | 383   | -114  | 1017  | 828   | BANQUE DU CANADA ..... 1.  |                        |
| 8217                | 10566 | 4955  | 13008 | 36746 | 8428  | 16364 | 7911  | 6773  | 39476 | BANQUES ET QUASI-BANQUES ..... VI  |                        |
| 6141                | 7686  | 2687  | 9316  | 25830 | 4531  | 13188 | 6037  | 5874  | 29630 | BANQUES A CHARTRE ..... 1.   |                        |
| 2076                | 2880  | 2268  | 3692  | 10916 | 3897  | 3176  | 1874  | 899   | 9846  | QUASI-BANQUES ..... 2.   |                        |
| -43                 | 48    | 33    | 78    | 116   | 18    | 27    | 83    | 47    | 175   | BANQUES D'EPARGNE DU QUEBEC ..... 2.1.   |                        |
| 773                 | 690   | 874   | 925   | 3262  | 1027  | 969   | 95    | 460   | 2551  | CAISSES POPULAIRES ET CAISSES D'EPARGNE ET DE CREDIT ..... 2.2.                                |                        |
| 1224                | 1540  | 665   | 1367  | 4796  | 2108  | 1596  | 787   | -377  | 4114  | SOCIETES DE FIDUCIE ..... 2.3.   |                        |
| 122                 | 602   | 696   | 1322  | 2742  | 744   | 584   | 909   | 769   | 3006  | SOCIETES DE PRETS HYPOTHECAIRES ..... 2.4.   |                        |
| 4                   | 6     | -2    | 6     | 14    | 14    | 4     | 6     | -3    | 21    | AUTRES INSTITUTIONS FINANCIERES PRIVEES ..... VIII   |                        |
| 4                   | 6     | -2    | 6     | 14    | 14    | 4     | 6     | -3    | 21    | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHE-<br>CAIRES ..... 4.                                   |                        |
| -                   | -     | -     | -     | -     | -     | -     | -     | -     | -     | AUTRES, N.C.A. .... 7.   |                        |
| 215                 | 10    | 156   | 151   | 532   | 150   | 88    | 82    | 72    | 392   | INSTITUTIONS FINANCIERES PUBLIQUES ..... IX  |                        |
| 215                 | 10    | 156   | 151   | 532   | 150   | 88    | 82    | 72    | 392   | PROVINCIALES ..... 2.  |                        |
| 16                  | 11    | 11    | 23    | 61    | 10    | 12    | 24    | 15    | 61    | ADMINISTRATIGN PUBLIQUE FEDERALE ..... X   |                        |
| 2183                | 953   | -588  | 887   | 3435  | 1284  | 1441  | 2862  | -1160 | 4427  | RESTE DU MONDE ..... XIII  |                        |
| 10277               | 11896 | 4824  | 15261 | 42258 | 9428  | 18292 | 10771 | 6714  | 45205 | VARIATION DES ACTIFS   |                        |
| 4952                | 10237 | 2310  | 6101  | 23600 | 7272  | 8703  | 5798  | 4074  | 25847 | PARTICULIERS ET ENTREPRISES NON CONSTITUEES<br>EN SOCIETES ..... I&II                          |                        |
| -1146               | 88    | 596   | 1720  | 1258  | -1677 | 417   | -1145 | 1018  | -1387 | SOCIETES PRIVEES NON FINANCIERES ..... III   |                        |
| 313                 | 333   | -407  | -430  | -191  | 272   | -246  | 596   | 370   | 992   | ENTREPRISES PUBLIQUES NON FINANCIERES ..... IV   |                        |
| 16                  | -95   | -17   | -125  | -221  | 210   | -201  | -114  | 24    | -81   | FEDERALES ..... 1.   |                        |
| 290                 | 421   | -397  | -312  | 2     | 55    | -52   | 703   | 339   | 1045  | PROVINCIALES ..... 2.  |                        |
| 7                   | 7     | 7     | 7     | 28    | 7     | 7     | 7     | 7     | 28    | LOCALES ..... 3.   |                        |
| 1145                | 1847  | -457  | 1964  | 4499  | 4     | 654   | 2165  | -2314 | 509   | BANQUES ET QUASI-BANQUES ..... VI  |                        |
| 1457                | 933   | -80   | 1780  | 4090  | -580  | 65    | 1715  | -2466 | -1266 | BANQUES A CHARTRE ..... 1.   |                        |
| -312                | 914   | -377  | 184   | 409   | 584   | 589   | 450   | 152   | 1775  | QUASI-BANQUES ..... 2.   |                        |
| -30                 | 40    | 14    | 51    | 75    | -24   | 42    | 104   | -29   | 93    | BANQUES D'EPARGNE DU QUEBEC ..... 2.1.   |                        |
| -262                | 322   | 66    | 25    | 151   | 145   | 238   | -12   | 386   | 757   | CAISSES POPULAIRES ET CAISSES D'EPARGNE ET<br>DE CREDIT ..... 2.2.                             |                        |
| -60                 | 421   | -326  | -164  | -129  | 635   | 146   | 350   | -188  | 943   | SOCIETES DE FIDUCIE ..... 2.3.   |                        |
| 40                  | 131   | -131  | 272   | 312   | -172  | 163   | 8     | -17   | -18   | SOCIETES DE PRETS HYPOTHECAIRES ..... 2.4.   |                        |
| 333                 | -41   | 401   | 55    | 748   | 15    | 182   | 115   | 935   | 1247  | SOCIETES D'ASSURANCE ET REGIMES DE PENSION ... VII   |                        |
| 85                  | -68   | 89    | 61    | 167   | 73    | -78   | -124  | 352   | 223   | LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES<br>D'ASSURANCE-VIE ET DE SECOURS MUTUELS ... 1.   |                        |
| 135                 | -30   | 3     | -12   | 96    | -29   | 68    | 93    | 168   | 300   | LES CAISSES SEPARÉES DES SOCIETES<br>D'ASSURANCE-VIE ..... 2.                                  |                        |
| 113                 | 57    | 309   | 6     | 485   | -29   | 192   | 146   | 415   | 724   | REGIMES DE PENSION FIDUCIE ..... 3.  |                        |
| -143                | -179  | 48    | 162   | -112  | -73   | 30    | 738   | -460  | 235   | AUTRES INSTITUTIONS FINANCIERES PRIVEES ..... VIII   |                        |
| -410                | -66   | 22    | 202   | -252  | -50   | -82   | -135  | 786   | 519   | COURTIERS EN VALEURS MOBILIERES ..... 1.   |                        |
| 31                  | -80   | 4     | 24    | -21   | 3     | -57   | -13   | 28    | -39   | FONDS MUTUELS ..... 2.   |                        |
| -142                | 7     | 75    | 51    | -9    | -162  | 59    | 152   | 139   | 188   | SOCIETES D'ASSURANCE-INCENDIE ET RISQUES<br>DIVERS ..... 3.                                    |                        |
| 18                  | -3    | -18   | -3    | -6    | 1     | -5    | 73    | -73   | -4    | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHE-<br>CAIRES ..... 4.                                   |                        |
| 102                 | 34    | -93   | -101  | -58   | -14   | -18   | 301   | -174  | 95    | SOCIETES DE FINANCEMENT DE VENTES ET PRETS<br>A LA CONSOMMATION ..... 5.                       |                        |
| 1                   | -4    | 10    | 11    | 18    | -23   | 22    | 2     | 6     | 7     | DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE -<br>MALADIE DES SOCIETES D'ASSURANCE-VIE ... 6. |                        |
| 257                 | -67   | 48    | -22   | 216   | 172   | 111   | 358   | -1172 | -531  | AUTRES, N.C.A. .... 7.   |                        |
| 269                 | -154  | -181  | -101  | -167  | -8    | 487   | 12    | -83   | 408   | INSTITUTIONS FINANCIERES PUBLIQUES ..... IX  |                        |
| 79                  | 141   | -92   | -66   | 62    | 2     | -16   | 49    | -8    | 27    | FEDERALES ..... 1.   |                        |
| 190                 | -295  | -89   | -35   | -229  | -10   | 503   | -37   | -75   | 381   | PROVINCIALES ..... 2.  |                        |
| 982                 | -2667 | 956   | 2473  | 1744  | 156   | -3147 | 1713  | 4591  | 3313  | ADMINISTRATIGN PUBLIQUE FEDERALE ..... X   |                        |
| 563                 | 1965  | -1502 | -1138 | -112  | 2374  | 1706  | -43   | -1107 | 2930  | ADMINISTRATIGNS PUBLIQUES PROVINCIALES ET<br>LOCALES ET HOPITAUX ..... XI                      |                        |
| 488                 | 1018  | -1795 | -95   | -384  | 2683  | 132   | -521  | 310   | 2604  | ADMINISTRATIONS PUBLIQUES PROVINCIALES ..... 1.  |                        |
| 70                  | 941   | 287   | -1049 | 249   | -314  | 1568  | 472   | -1423 | 303   | ADMINISTRATIONS PUBLIQUES LOCALES ..... 2.   |                        |
| 5                   | 6     | 6     | 6     | 23    | 5     | 6     | 6     | 6     | 23    | HOPITAUX ..... 3.  |                        |
| 3009                | 467   | 3060  | 4455  | 10991 | 1093  | 9506  | 822   | -310  | 11111 | RESTE DU MONDE ..... XIII  |                        |

TABLE 3-18. CATEGORIES, QUARTERLY AND ANNUALLY  
CURRENCY AND BANK DEPOSITS, SECTOR AND SUBSECTOR TRANSACTIONS  
(FINANCIAL ACCOUNTS, CATEGORIES 3311 AND 2311)

| SEC-<br>TOR         | SUB-<br>SECTOR   | 1978  |      |      |      |        | 1979  |       |      |      |        |
|---------------------|--|-------|------|------|------|--------|-------|-------|------|------|--------|
|                     |  | I     | II   | III  | IV   | ANNUAL | I     | II    | III  | IV   | ANNUAL |
| MILLIONS OF DOLLARS |  |       |      |      |      |        |       |       |      |      |        |
|                     | CHANGE IN LIABILITIES .....  | 1113  | 4407 | 3504 | 6140 | 15164  | 2390  | 5369  | 5104 | 6156 | 19019  |
| V                   | THE MONETARY AUTHORITIES .....   | -438  | 442  | 343  | 1130 | 1477   | -609  | 369   | 443  | 1097 | 1300   |
| 1.                  | BANK OF CANADA .....   | -438  | 442  | 343  | 1130 | 1477   | -609  | 369   | 443  | 1097 | 1300   |
| VI                  | BANKS AND NEAR-BANKS .....   | 1530  | 3947 | 3144 | 4986 | 13607  | 2978  | 4975  | 4637 | 5041 | 17631  |
| 1.                  | CHARTERED BANKS .....  | 1530  | 3947 | 3144 | 4986 | 13607  | 2978  | 4975  | 4637 | 5041 | 17631  |
|                     | (OF WHICH DEMAND DEPOSITS ARE)   | -1461 | 1695 | -288 | 1281 | 1227   | -2533 | 2343  | -111 | 754  | 453    |
| X                   | FEDERAL GOVERNMENT .....   | 21    | 18   | 17   | 24   | 80     | 21    | 25    | 24   | 18   | 88     |
|                     | CHANGE IN ASSETS .....   | 1113  | 4407 | 3504 | 6140 | 15164  | 2390  | 5369  | 5104 | 6156 | 19019  |
| I&II                | PERSONS AND UNINCORPORATED BUSINESS .....  | 1379  | 2732 | 2019 | 2561 | 8651   | 3115  | 7343  | 3884 | 4524 | 18866  |
| III                 | NON-FINANCIAL PRIVATE CORPORATIONS .....   | -215  | 314  | 458  | 830  | 1387   | -474  | -121  | 248  | -96  | -443   |
| IV                  | NON-FINANCIAL GOVERNMENT ENTERPRISES .....   | -66   | 547  | -96  | 44   | 429    | -144  | 133   | -390 | -214 | -615   |
| 1.                  | FEDERAL .....  | 92    | 223  | -129 | 165  | 355    | -99   | -150  | 194  | -86  | -141   |
| 2.                  | PROVINCIAL .....   | -165  | 317  | 26   | -132 | 46     | -52   | 276   | -591 | -135 | -502   |
| 3.                  | LOCAL .....  | 7     | 7    | 7    | 7    | 28     | 7     | 7     | 7    | 7    | 28     |
| VI                  | BANKS AND NEAR-BANKS .....   | -     | 320  | -61  | 746  | 1005   | 151   | 277   | -90  | 801  | 1139   |
| 1.                  | CHARTERED BANKS .....  | -432  | 275  | 170  | 701  | 714    | -109  | 214   | 183  | 703  | 991    |
| 2.                  | NEAR-BANKS .....   | 432   | 45   | -231 | 45   | 251    | 260   | 63    | -273 | 98   | 148    |
| 2.1.                | QUEBEC SAVINGS BANKS .....   | 2     | -11  | 13   | -11  | -7     | 26    | -10   | 36   | -3   | 49     |
| 2.2.                | CREDIT UNIONS AND CAISSES POPULAIRES ...   | 309   | 22   | -137 | -17  | 177    | 120   | 121   | -256 | 172  | 157    |
| 2.3.                | TRUST COMPANIES .....  | 147   | -6   | -110 | 64   | 95     | 157   | -30   | -28  | -83  | 16     |
| 2.4.                | MORTGAGE LOAN COMPANIES .....  | -26   | 40   | 3    | 9    | 26     | -43   | -18   | -25  | 12   | -74    |
| VII                 | INSURANCE COMPANIES AND PENSION FUNDS .....  | 174   | -331 | 21   | 296  | 160    | -33   | 168   | 375  | -37  | 473    |
| 1.                  | LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETIES ..... | 102   | -129 | 16   | -81  | -52    | 87    | 6     | 96   | 31   | 220    |
| 2.                  | SEGREGATED FUNDS OF LIFE INSURANCE<br>COMPANIES .....                              | 37    | 4    | 18   | 18   | 77     | 107   | 13    | 75   | -130 | 65     |
| 3.                  | TRUSTED PENSION PLANS .....  | 35    | -206 | -13  | 359  | 175    | -227  | 149   | 204  | 62   | 188    |
| VIII                | OTHER PRIVATE FINANCIAL INSTITUTIONS .....   | -190  | 311  | -147 | 379  | 353    | 207   | 392   | 61   | 370  | 1030   |
| 1.                  | INVESTMENT DEALERS .....   | -333  | 222  | -114 | 244  | 19     | -94   | 173   | -87  | 346  | 338    |
| 2.                  | MUTUAL FUNDS .....   | 96    | 1    | -31  | -5   | 61     | 22    | -33   | -19  | 4    | -26    |
| 3.                  | FIRE AND CASUALTY INSURANCE COMPANIES ....   | -53   | -10  | 67   | -7   | -3     | -87   | 54    | 115  | 10   | 92     |
| 4.                  | MORTGAGE INVESTMENT TRUST CORPORATIONS ...   | 51    | -45  | 40   | -45  | 1      | -     | 2     | 2    | -    | 4      |
| 5.                  | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                               | 10    | 5    | -45  | 7    | -23    | 89    | -105  | 4    | 26   | 14     |
| 6.                  | ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....                | -3    | 2    | 6    | -2   | 3      | -3    | 4     | -6   | 4    | -1     |
| 7.                  | OTHER, N.E.I. ....   | 42    | 136  | -70  | 187  | 255    | 280   | 297   | 52   | -20  | 609    |
| IX                  | PUBLIC FINANCIAL INSTITUTIONS .....  | 52    | 327  | 107  | -165 | 321    | 591   | -115  | 207  | -443 | 240    |
| 1.                  | FEDERAL .....  | 34    | 9    | 81   | -48  | 76     | 316   | -85   | 116  | 65   | 412    |
| 2.                  | PROVINCIAL .....   | 18    | 318  | 26   | -117 | 245    | 275   | -30   | 91   | -508 | -172   |
| X                   | FEDERAL GOVERNMENT .....   | -973  | 26   | 1113 | 1773 | 1939   | -1353 | -3632 | 203  | 470  | -4312  |
| XI                  | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                            | 1091  | 135  | 52   | -385 | 893    | 461   | 584   | 629  | 740  | 2414   |
| 1.                  | PROVINCIAL GOVERNMENTS .....   | 1228  | -302 | -284 | 46   | 688    | 741   | 40    | 3    | 1305 | 2089   |
| 2.                  | LOCAL GOVERNMENTS .....  | -142  | 431  | 330  | -437 | 182    | -285  | 538   | 620  | -571 | 302    |
| 3.                  | HOSPITALS .....  | 5     | 6    | 6    | 6    | 23     | 5     | 6     | 6    | 6    | 23     |
| XIII                | REST OF THE WORLD .....  | -139  | 26   | 38   | 61   | -14    | -131  | 340   | -23  | 41   | 227    |



TABLEAU 3-18. CATEGORIES PAR ANNEES ET TRIMESTRES  
ARGENT LIQUIDE ET DEPOTS BANCAIRES, OPERATIONS PAR SECTEURS ET SCUS-SECTEURS  
(COMPTES FINANCIERS, CATEGORIES 3311 ET 2311)

| 1980                |       |       |      |       | 1981  |       |       |       |       | SEC-<br>TEURS   | SOUS-<br>SEC-<br>TEURS |
|---------------------|-------|-------|------|-------|-------|-------|-------|-------|-------|---|------------------------|
| I                   | II    | III   | IV   | ANNEE | I     | II    | III   | IV    | ANNEE |   |                        |
| MILLIONS DE DOLLARS |       |       |      |       |       |       |       |       |       |   |                        |
| 1693                | 7000  | 767   | 5953 | 15413 | 7016  | 5425  | 4209  | 8196  | 24846 | VARIATION DU PASSIF   |                        |
| -358                | 350   | 292   | 1186 | 1470  | -458  | 383   | -114  | 1017  | 828   | LES AUTORITES MONETAIRES .....  | V                      |
| -358                | 350   | 292   | 1186 | 1470  | -458  | 383   | -114  | 1017  | 828   | BANQUE DU CANADA .....  | 1.                     |
| 2035                | 6639  | 464   | 4744 | 13882 | 7464  | 5030  | 4299  | 7164  | 23957 | BANQUES ET QUASI-BANQUES .....  | VI                     |
| 2035                | 6639  | 464   | 4744 | 13882 | 7464  | 5030  | 4299  | 7164  | 23957 | BANQUES A CHARTRE .....   | 1.                     |
| -743                | 716   | 1089  | 158  | 1220  | -1465 | 1621  | -1696 | 2375  | 835   | (DONT LES DEPOTS A VUE DE)  |                        |
| 16                  | 11    | 11    | 23   | 61    | 10    | 12    | 24    | 15    | 61    | ADMINISTRATION PUBLIQUE FEDERALE .....  | X                      |
| 1693                | 7000  | 767   | 5953 | 15413 | 7016  | 5425  | 4209  | 8196  | 24846 | VARIATION DES ACTIFS  |                        |
| 1417                | 6895  | 1100  | 1631 | 11043 | 5164  | 5645  | 1134  | 2026  | 13969 | PARTICULIERS ET ENTREPRISES NON CONSTITUEES<br>EN SOCIETES .....                            | I&II                   |
| -976                | -248  | 915   | 1665 | 1356  | -1322 | 427   | -159  | 1186  | 132   | SOCIETES PRIVEES NON FINANCIERES .....  | III                    |
| 513                 | 261   | -291  | -532 | -49   | 351   | -130  | 587   | 317   | 1125  | ENTREPRISES PUBLIQUES NON FINANCIERES .....   | IV                     |
| 136                 | -108  | -2    | -179 | -153  | 238   | -133  | -90   | -7    | 8     | FEDERALES .....   | 1.                     |
| 370                 | 362   | -296  | -360 | 76    | 106   | -4    | 670   | 317   | 1089  | PROVINCIALES .....  | 2.                     |
| 7                   | 7     | 7     | 7    | 28    | 7     | 7     | 7     | 7     | 28    | LOCALES .....   | 3.                     |
| -864                | 1330  | -755  | 1208 | 919   | 804   | 141   | 850   | 181   | 1976  | BANQUES ET QUASI-BANQUES .....  | VI                     |
| -546                | 401   | -58   | 857  | 654   | -173  | -175  | 533   | 143   | 328   | BANQUES A CHARTRE .....   | 1.                     |
| -318                | 929   | -697  | 351  | 265   | 977   | 316   | 317   | 38    | 1648  | QUASI-BANQUES .....   | 2.                     |
| -31                 | 41    | 14    | 51   | 75    | -25   | 43    | 91    | -23   | 86    | BANQUES D'EPARGNE DU QUEBEC .....   | 2.1.                   |
| -247                | 302   | -15   | -17  | 23    | 170   | 34    | -42   | 260   | 422   | CAISSES POPULAIRES ET CAISSES D'EPARGNE ET<br>DE CREDIT .....                               | 2.2.                   |
| -80                 | 444   | -551  | 70   | -117  | 960   | 116   | 234   | -162  | 1148  | SOCIETES DE FIDUCIE .....   | 2.3.                   |
| 40                  | 142   | -145  | 247  | 284   | -128  | 123   | 34    | -37   | -8    | SOCIETES DE PRETS HYPOTHECAIRES .....   | 2.4.                   |
| 345                 | -27   | 335   | 92   | 745   | -52   | 202   | 58    | 919   | 1127  | SOCIETES D'ASSURANCE ET REGIMES DE PENSION ...  | VII                    |
| 60                  | -52   | 78    | 68   | 154   | 33    | -72   | -135  | 373   | 199   | LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES<br>D'ASSURANCE-VIE ET DE SECOURS MUTUELS ...   | 1.                     |
| 145                 | -31   | -4    | -27  | 83    | -22   | 61    | 84    | 164   | 287   | LES CAISSES SEPARÉES DES SOCIETES<br>D'ASSURANCE-VIE .....                                  | 2.                     |
| 140                 | 56    | 261   | 51   | 508   | -63   | 213   | 109   | 382   | 641   | REGIMES DE PENSION FIDUCIE .....  | 3.                     |
| -287                | -322  | 225   | 237  | -147  | -115  | -68   | 453   | -266  | 4     | AUTRES INSTITUTIONS FINANCIERES PRIVEES .....   | VIII                   |
| -414                | -127  | 72    | 222  | -247  | -66   | -139  | -139  | 730   | 386   | COURTIERS EN VALEURS MOBILIERES .....   | 1.                     |
| 23                  | -65   | 18    | -9   | -33   | 21    | -52   | -11   | 6     | -36   | FONDS MUTUELS .....   | 2.                     |
| -120                | 27    | 61    | 21   | -11   | -139  | 49    | 164   | 121   | 195   | SOCIETES D'ASSURANCE-INCENDIE ET RISQUES<br>DIVERS .....                                    | 3.                     |
| 22                  | -25   | 5     | -1   | 1     | -     | -4    | 74    | -73   | -3    | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHE-<br>CAIRES .....                                   | 4.                     |
| 25                  | 34    | -93   | -103 | -137  | -10   | -60   | -16   | 6     | -80   | SOCIETES DE FINANCEMENT DE VENTES ET PRETS<br>A LA CONSOMMATION .....                       | 5.                     |
| 1                   | -3    | 10    | 8    | 16    | -20   | 21    | 5     | 6     | 12    | DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE<br>- MALADIE DES SOCIETES D'ASSURANCE-VIE ... | 6.                     |
| 176                 | -163  | 152   | 99   | 264   | 99    | 117   | 376   | -1062 | -470  | AUTRES, N.C.A. ....   | 7.                     |
| 259                 | -131  | -103  | -102 | -77   | 4     | 446   | -37   | -41   | 372   | INSTITUTIONS FINANCIERES PUBLIQUES .....  | IX                     |
| 79                  | 141   | -98   | -81  | 41    | 20    | -14   | 49    | -8    | 47    | FEDERALES .....   | 1.                     |
| 180                 | -272  | -5    | -21  | -118  | -16   | 460   | -86   | -33   | 325   | PROVINCIALES .....  | 2.                     |
| 969                 | -2691 | 938   | 2550 | 1766  | 109   | -3101 | 1699  | 4521  | 3228  | ADMINISTRATION PUBLIQUE FEDERALE .....  | X                      |
| 440                 | 1880  | -1706 | -791 | -177  | 2112  | 1654  | -54   | -1068 | 2644  | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET<br>LOCALES ET HOPITAUX .....                      | XI                     |
| 469                 | 1008  | -1795 | -95  | -413  | 2415  | 187   | -421  | 160   | 2341  | ADMINISTRATIONS PUBLIQUES PROVINCIALES .....  | 1.                     |
| -34                 | 866   | 83    | -702 | 213   | -308  | 1461  | 361   | -1234 | 280   | ADMINISTRATIONS PUBLIQUES LOCALES .....   | 2.                     |
| 5                   | 6     | 6     | 6    | 23    | 5     | 6     | 6     | 6     | 23    | HOPITAUX .....  | 3.                     |
| -123                | 53    | 109   | -5   | 34    | -39   | 209   | -322  | 421   | 269   | RESTE DU MONDE .....  | XIII                   |

TABLE 3-19. CATEGORIES, QUARTERLY AND ANNUALLY  
DEPOSITS IN OTHER INSTITUTIONS, SECTOR AND SUBSECTOR TRANSACTIONS  
(FINANCIAL ACCOUNTS, CATEGORIES 3312 AND 2312)

| SEC- SUB-<br>TOR SECTOR |  | 1978                |      |      |      |        |      | 1979 |      |      |        |  |
|-------------------------|--|---------------------|------|------|------|--------|------|------|------|------|--------|--|
|                         |  | I                   | II   | III  | IV   | ANNUAL | I    | II   | III  | IV   | ANNUAL |  |
|                         |  | MILLIONS OF DOLLARS |      |      |      |        |      |      |      |      |        |  |
|                         | CHANGE IN LIABILITIES .....  | 2359                | 2472 | 1975 | 2385 | 9191   | 2364 | 3060 | 2486 | 1760 | 9670   |  |
| VI                      | BANKS AND NEAR-BANKS .....   | 2371                | 2316 | 1891 | 2329 | 8907   | 2266 | 2984 | 2268 | 1729 | 9247   |  |
| 2.                      | NEAR-BANKS .....   | 2371                | 2316 | 1891 | 2329 | 8907   | 2266 | 2984 | 2268 | 1729 | 9247   |  |
| 2.1.                    | QUEBEC SAVINGS BANKS .....   | 35                  | 61   | 24   | 42   | 162    | 86   | 67   | 72   | -13  | 212    |  |
| 2.2.                    | CREDIT UNIONS AND CAISSES POPULAIRES ...<br>(OF WHICH CHEQUABLE DEPOSITS ARE)      | 1111                | 1074 | 1059 | 777  | 4021   | 831  | 1548 | 674  | 78   | 3131   |  |
|                         |  | 84                  | 287  | 107  | -64  | 414    | -122 | 494  | -85  | -219 | 68     |  |
| 2.3.                    | TRUST COMPANIES .....  | 1021                | 1017 | 727  | 1266 | 4031   | 1157 | 1209 | 1265 | 1283 | 4914   |  |
|                         | (OF WHICH CHEQUABLE DEPOSITS ARE)  | -7                  | 106  | -20  | -17  | 62     | -77  | 166  | -62  | -40  | -13    |  |
| 2.4.                    | MORTGAGE LOAN COMPANIES .....  | 204                 | 164  | 81   | 244  | 693    | 192  | 160  | 257  | 381  | 990    |  |
|                         | (OF WHICH CHEQUABLE DEPOSITS ARE)  | -12                 | 10   | -1   | -1   | -4     | -9   | 8    | 3    | -4   | -2     |  |
| VIII                    | OTHER PRIVATE FINANCIAL INSTITUTIONS .....   | 5                   | 10   | 12   | 2    | 29     | 8    | 4    | -2   | 1    | 11     |  |
| 4.                      | MORTGAGE INVESTMENT TRUST CORPORATIONS ...   | 5                   | 10   | 12   | 2    | 29     | 8    | 4    | -2   | 1    | 11     |  |
| 7.                      | OTHER, N.E.I. ....   | -                   | -    | -    | -    | -      | -    | -    | -    | -    | -      |  |
| IX                      | PUBLIC FINANCIAL INSTITUTIONS .....  | -17                 | 146  | 72   | 54   | 255    | 90   | 72   | 220  | 30   | 412    |  |
| 2.                      | PROVINCIAL .....   | -17                 | 146  | 72   | 54   | 255    | 90   | 72   | 220  | 30   | 412    |  |
| X                       | FEDERAL GOVERNMENT .....   | -                   | -    | -    | -    | -      | -    | -    | -    | -    | -      |  |
|                         | CHANGE IN ASSETS .....   | 2359                | 2472 | 1975 | 2385 | 9191   | 2364 | 3060 | 2486 | 1760 | 9670   |  |
| I&II                    | PERSONS AND UNINCORPORATED BUSINESS .....  | 1967                | 2085 | 1790 | 2834 | 8676   | 2073 | 2421 | 2543 | 2125 | 9162   |  |
| III                     | NON-FINANCIAL PRIVATE CORPORATIONS .....   | 36                  | 112  | 209  | -61  | 256    | -106 | 243  | 192  | -72  | 257    |  |
| IV                      | NON-FINANCIAL GOVERNMENT ENTERPRISES .....   | 34                  | 68   | 22   | -138 | -14    | 42   | 278  | -277 | -91  | -48    |  |
| 1.                      | FEDERAL .....  | 26                  | -28  | -    | 16   | 14     | 76   | 46   | -6   | -62  | 54     |  |
| 2.                      | PROVINCIAL .....   | 8                   | 96   | 22   | -154 | -28    | -34  | 232  | -271 | -29  | -102   |  |
| 3.                      | LOCAL .....  | -                   | -    | -    | -    | -      | -    | -    | -    | -    | -      |  |
| VI                      | BANKS AND NEAR-BANKS .....   | 98                  | 30   | -120 | -33  | -25    | 46   | 37   | -44  | -7   | 32     |  |
| 2.                      | NEAR-BANKS .....   | 98                  | 30   | -120 | -33  | -25    | 46   | 37   | -44  | -7   | 32     |  |
| 2.2.                    | CREDIT UNIONS AND CAISSES POPULAIRES ...   | 18                  | 13   | -36  | -34  | -39    | 21   | 50   | -69  | 11   | 13     |  |
| 2.3.                    | TRUST COMPANIES .....  | 71                  | 19   | -89  | -8   | -7     | 29   | -4   | -10  | 10   | 25     |  |
| 2.4.                    | MORTGAGE LOAN COMPANIES .....  | 9                   | -2   | 5    | 9    | 21     | -4   | -9   | 35   | -28  | -6     |  |
| VII                     | INSURANCE COMPANIES AND PENSION FUNDS .....  | 104                 | -84  | 18   | -21  | 17     | 59   | 43   | -9   | -76  | 17     |  |
| 1.                      | LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETIES ..... | 23                  | -    | 6    | -33  | -4     | 12   | 8    | 5    | -23  | 2      |  |
| 2.                      | SEGREGATED FUNDS OF LIFE INSURANCE<br>COMPANIES .....                              | -3                  | -2   | -1   | -4   | -10    | 1    | 5    | -3   | -5   | -2     |  |
| 3.                      | TRUSTED PENSION PLANS .....  | 84                  | -82  | 13   | 16   | 31     | 46   | 30   | -11  | -48  | 17     |  |
| VIII                    | OTHER PRIVATE FINANCIAL INSTITUTIONS .....   | -1                  | 74   | -29  | 48   | 92     | -92  | -34  | 17   | 9    | -100   |  |
| 1.                      | INVESTMENT DEALERS .....   | -                   | -    | -    | -    | -      | 1    | -1   | -    | -    | -      |  |
| 2.                      | MUTUAL FUNDS .....   | -3                  | 3    | 8    | 9    | 17     | 2    | -5   | -9   | 5    | -7     |  |
| 3.                      | FIRE AND CASUALTY INSURANCE COMPANIES ...  | 4                   | 7    | -2   | 5    | 14     | -32  | -2   | 27   | -19  | -26    |  |
| 4.                      | MORTGAGE INVESTMENT TRUST CORPORATIONS ...   | 1                   | 1    | -    | -    | 2      | 2    | -    | 1    | 3    | 6      |  |
| 5.                      | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                               | -                   | -    | 6    | -6   | -      | -    | -3   | -    | -    | -3     |  |
| 6.                      | ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....                | -                   | 2    | -1   | -1   | -      | -1   | -    | -    | -1   | -2     |  |
| 7.                      | OTHER, N.E.I. ....   | -3                  | 61   | -40  | 41   | 59     | -64  | -23  | -2   | 21   | -68    |  |
| IX                      | PUBLIC FINANCIAL INSTITUTIONS .....  | 40                  | 12   | -8   | 23   | 67     | -30  | 7    | 23   | 55   | 55     |  |
| 2.                      | PROVINCIAL .....   | 40                  | 12   | -8   | 23   | 67     | -30  | 7    | 23   | 55   | 55     |  |
| XI                      | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                            | 81                  | 174  | 93   | -265 | 83     | 368  | 60   | 37   | -188 | 277    |  |
| 1.                      | PROVINCIAL GOVERNMENTS .....   | 8                   | 41   | -4   | -3   | 42     | 230  | 5    | -4   | 3    | 234    |  |
| 2.                      | LOCAL GOVERNMENTS .....  | 73                  | 133  | 97   | -262 | 41     | 138  | 55   | 41   | -191 | 43     |  |
| 3.                      | HOSPITALS .....  | -                   | -    | -    | -    | -      | -    | -    | -    | -    | -      |  |
| XIII                    | REST OF THE WORLD .....  | -                   | 1    | -    | -2   | -1     | 4    | 5    | 4    | 5    | 18     |  |

TABLEAU 3-19. CATEGORIES PAR ANNEES ET TRIMESTRES  
DEPOTS DANS LES AUTRES INSTITUTIONS, OPERATIONS PAR SECTEURS ET SOUS-SECTEURS  
(COMPTES FINANCIERS, CATEGORIES 3312 ET 2312)

| 1980                |      |      |      |       | 1981 |      |      |      |       | SEC-<br>TEURS  | SOUS-<br>SEC-<br>TEURS |
|---------------------|------|------|------|-------|------|------|------|------|-------|--|------------------------|
| I                   | II   | III  | IV   | ANNEE | I    | II   | III  | IV   | ANNEE |  |                        |
| MILLIONS DE DOLLARS |      |      |      |       |      |      |      |      |       |  |                        |
| 2295                | 2896 | 2422 | 3849 | 11462 | 4061 | 3268 | 1962 | 968  | 10259 | VARIATION DU PASSIF  |                        |
| 2076                | 2880 | 2268 | 3692 | 10916 | 3897 | 3176 | 1874 | 899  | 9846  | BANQUES ET QUASI-BANQUES .....   | VI                     |
| 2076                | 2880 | 2268 | 3692 | 10916 | 3897 | 3176 | 1874 | 899  | 9846  | QUASI-BANQUES .....  | 2.                     |
| -43                 | 48   | 33   | 78   | 116   | 18   | 27   | 83   | 47   | 175   | BANQUES D'EPARGNE DU QUEBEC .....  | 2.1.                   |
| 773                 | 690  | 874  | 925  | 3262  | 1027 | 969  | 95   | 460  | 2551  | CAISSES POPULAIRES ET CAISSES D'EPARGNE ET DE CREDIT .....                               | 2.2.                   |
| -119                | 198  | 61   | 46   | 186   | 594  | 264  | -407 | 11   | 462   | (DONT DES DEPOTS TRANSFERABLES PAR CHEQUES DE)   |                        |
| 1224                | 1540 | 665  | 1367 | 4796  | 2108 | 1596 | 787  | -377 | 4114  | SOCIETES DE FIDUCIE .....  | 2.3.                   |
| 31                  | 286  | 159  | 82   | 558   | -1   | 212  | -38  | 135  | 308   | (DONT DES DEPOTS TRANSFERABLES PAR CHEQUES DE)   |                        |
| 122                 | 602  | 696  | 1322 | 2742  | 744  | 584  | 909  | 769  | 3006  | SOCIETES DE PRETS HYPOTHECAIRES .....  | 2.4.                   |
| -16                 | -3   | 10   | -8   | -17   | -14  | 1    | -4   | 5    | -12   | (DONT DES DEPOTS TRANSFERABLES PAR CHEQUES DE)   |                        |
| 4                   | 6    | -2   | 6    | 14    | 14   | 4    | 6    | -3   | 21    | AUTRES INSTITUTIONS FINANCIERES PRIVEES .....  | VIII                   |
| 4                   | 6    | -2   | 6    | 14    | 14   | 4    | 6    | -3   | 21    | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHE- CAIRES .....                                   | 4.                     |
| -                   | -    | -    | -    | -     | -    | -    | -    | -    | -     | AUTRES, N.C.A. ....  | 7.                     |
| 215                 | 10   | 156  | 151  | 532   | 150  | 88   | 82   | 72   | 392   | INSTITUTIONS FINANCIERES PUBLIQUES .....   | IX                     |
| 215                 | 10   | 156  | 151  | 532   | 150  | 88   | 82   | 72   | 392   | PROVINCIALES .....   | 2.                     |
| -                   | -    | -    | -    | -     | -    | -    | -    | -    | -     | ADMINISTRATION PUBLIQUE FEDERALE .....   | X                      |
| 2295                | 2896 | 2422 | 3849 | 11462 | 4061 | 3268 | 1962 | 968  | 10259 | VARIATION DES ACTIFS   |                        |
| 2310                | 2811 | 2156 | 4226 | 11503 | 3918 | 3212 | 1856 | 1025 | 10011 | PARTICULIERS ET ENTREPRISES NON CONSTITUEES EN SOCIETES .....                            | I&II                   |
| -141                | 85   | -47  | -74  | -177  | -128 | -203 | -50  | -52  | -433  | SOCIETES PRIVEES NON FINANCIERES .....   | III                    |
| -14                 | -11  | -3   | 41   | 13    | 54   | -129 | 42   | 17   | -16   | ENTREPRISES PUBLIQUES NON FINANCIERES .....  | IV                     |
| -35                 | -4   | -10  | 33   | -16   | 65   | -76  | -20  | 16   | -15   | FEDERALES .....  | 1.                     |
| 21                  | -7   | 7    | 8    | 29    | -11  | -53  | 62   | 1    | -1    | PROVINCIALES .....   | 2.                     |
| -                   | -    | -    | -    | -     | -    | -    | -    | -    | -     | LOCALES .....  | 3.                     |
| -6                  | 12   | 143  | 11   | 160   | -68  | 305  | 36   | 91   | 364   | BANQUES ET QUASI-BANQUES .....   | VI                     |
| -6                  | 12   | 143  | 11   | 160   | -68  | 305  | 36   | 91   | 364   | QUASI-BANQUES .....  | 2.                     |
| -15                 | 20   | 81   | 42   | 128   | -25  | 204  | 30   | 126  | 335   | CAISSES POPULAIRES ET CAISSES D'EPARGNE ET DE CREDIT .....                               | 2.2.                   |
| 5                   | -10  | 61   | -56  | -     | -5   | 67   | 26   | -30  | 58    | SOCIETES DE FIDUCIE .....  | 2.3.                   |
| 4                   | 2    | 1    | 25   | 32    | -38  | 34   | -20  | -5   | -29   | SOCIETES DE PRETS HYPOTHECAIRES .....  | 2.4.                   |
| 17                  | -16  | 14   | -14  | 1     | 49   | -21  | 48   | -13  | 63    | SOCIETES D'ASSURANCE ET REGIMES DE PENSION ...   | VII                    |
| 24                  | -13  | 9    | -5   | 15    | 24   | -5   | -    | -21  | -2    | LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES D'ASSURANCE-VIE ET DE SECOURS MUTUELS ...   | 1.                     |
| 4                   | -1   | 5    | -6   | 2     | 5    | 1    | 1    | 1    | 8     | LES CAISSES SEPARÉES DES SOCIETES D'ASSURANCE-VIE .....                                  | 2.                     |
| -11                 | -2   | -    | -3   | -16   | 20   | -17  | 47   | 7    | 57    | REGIMES DE PENSION FIDUCIE .....   | 3.                     |
| -10                 | -46  | 65   | -    | 9     | -46  | 14   | -34  | -7   | -73   | AUTRES INSTITUTIONS FINANCIERES PRIVEES .....  | VIII                   |
| -                   | -    | 1    | 2    | 3     | -3   | -    | 1    | 1    | -1    | COURTIERS EN VALEURS MOBILIERES .....  | 1.                     |
| 5                   | -16  | -5   | 14   | -2    | -11  | 6    | -6   | 2    | -9    | FONDS MUTUELS .....  | 2.                     |
| -15                 | -15  | 12   | 20   | 2     | -18  | 4    | -15  | 17   | -12   | SOCIETES D'ASSURANCE-INCENDIE ET RISQUES DIVERS .....                                    | 3.                     |
| -4                  | 22   | -23  | -2   | -7    | -    | -    | -1   | -    | -1    | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHE- CAIRES .....                                   | 4.                     |
| -                   | -    | -    | -    | -     | -    | 42   | -37  | -2   | 3     | SOCIETES DE FINANCEMENT DE VENTES ET PRETS A LA CONSOMMATION .....                       | 5.                     |
| -1                  | -1   | -    | 4    | 2     | -    | -1   | -1   | -    | -2    | DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE - MALADIE DES SOCIETES D'ASSURANCE-VIE ... | 6.                     |
| 5                   | -36  | 80   | -38  | 11    | -14  | -37  | 25   | -25  | -51   | AUTRES, N.C.A. ....  | 7.                     |
| 10                  | -23  | -84  | -14  | -111  | 7    | 42   | 48   | -40  | 57    | INSTITUTIONS FINANCIERES PUBLIQUES .....   | IX                     |
| 10                  | -23  | -84  | -14  | -111  | 7    | 42   | 48   | -40  | 57    | PROVINCIALES .....   | 2.                     |
| 128                 | 82   | 177  | -329 | 58    | 276  | 47   | 16   | -53  | 286   | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET LOCALES ET HOPITAUX .....                      | XI                     |
| 18                  | 10   | -    | -    | 28    | 268  | -55  | -100 | 150  | 263   | ADMINISTRATIONS PUBLIQUES PROVINCIALES .....   | 1.                     |
| 110                 | 72   | 177  | -329 | 30    | 8    | 102  | 116  | -203 | 23    | ADMINISTRATIONS PUBLIQUES LOCALES .....  | 2.                     |
| -                   | -    | -    | -    | -     | -    | -    | -    | -    | -     | HOPITAUX .....   | 3.                     |
| 1                   | 2    | 1    | 2    | 6     | -1   | 1    | -    | -    | -     | RESTE DU MONDE .....   | XIII                   |

TABLE 3-20. CATEGORIES, QUARTERLY AND ANNUALLY  
FOREIGN CURRENCY AND DEPOSITS, SECTOR AND SUBSECTOR TRANSACTIONS  
(FINANCIAL ACCOUNTS, CATEGORIES 3313 AND 2313)

| SEC-<br>TOR | SUB-<br>SECTOR  | 1978                |      |      |      |        | 1979 |      |      |       |        |
|-------------|---|---------------------|------|------|------|--------|------|------|------|-------|--------|
|             |   | I                   | II   | III  | IV   | ANNUAL | I    | II   | III  | IV    | ANNUAL |
|             |   | MILLIONS OF DOLLARS |      |      |      |        |      |      |      |       |        |
|             | CHANGE IN LIABILITIES .....   | 4415                | 2417 | 646  | 5311 | 12789  | 3109 | 2926 | 1820 | 1421  | 9276   |
| VI          | BANKS AND NEAR-BANKS .....  | 3117                | 2183 | 539  | 4313 | 10152  | 2307 | 2368 | 1866 | 248   | 6789   |
| 1.          | CHARTERED BANKS .....   | 3117                | 2183 | 539  | 4313 | 10152  | 2307 | 2368 | 1866 | 248   | 6789   |
| 2.          | NEAR-BANKS .....  | -                   | -    | -    | -    | -      | -    | -    | -    | -     | -      |
| 2.1.        | QUEBEC SAVINGS BANKS .....  | -                   | -    | -    | -    | -      | -    | -    | -    | -     | -      |
| XIII        | REST OF THE WORLD .....   | 1298                | 234  | 107  | 998  | 2637   | 802  | 558  | -46  | 1173  | 2487   |
|             | CHANGE IN ASSETS .....  | 4415                | 2417 | 646  | 5311 | 12789  | 3109 | 2926 | 1820 | 1421  | 9276   |
| ICII        | PERSONS AND UNINCORPORATED BUSINESS .....   | 375                 | 699  | 565  | 213  | 1852   | 571  | 353  | -725 | -1270 | -1071  |
| III         | NON-FINANCIAL PRIVATE CORPORATIONS .....  | 213                 | -82  | 520  | 181  | 832    | -17  | 146  | 46   | 113   | 288    |
| IV          | NON-FINANCIAL GOVERNMENT ENTERPRISES .....  | 111                 | 223  | -113 | 502  | 723    | -338 | -103 | 130  | -384  | -695   |
| 1.          | FEDERAL .....   | 10                  | -82  | 70   | 460  | 458    | -431 | 32   | 22   | -75   | -452   |
| 2.          | PROVINCIAL .....  | 101                 | 305  | -183 | 42   | 265    | 93   | -135 | 108  | -309  | -243   |
| VI          | BANKS AND NEAR-BANKS .....  | 1652                | 55   | -300 | 1124 | 2531   | 1011 | 457  | 417  | 1008  | 2893   |
| 1.          | CHARTERED BANKS .....   | 1396                | 141  | -257 | 1154 | 2434   | 963  | 597  | 519  | 992   | 3071   |
| 2.          | NEAR-BANKS .....  | 256                 | -86  | -43  | -30  | 57     | 48   | -140 | -102 | 16    | -178   |
| 2.1.        | QUEBEC SAVINGS BANKS .....  | 13                  | 10   | -17  | -1   | 5      | 1    | 1    | -6   | -     | -4     |
| 2.2.        | CREDIT UNIONS AND CAISSES POPULAIRES ...  | -                   | -    | -    | -    | -      | -    | -    | -    | -     | -      |
| 2.3.        | TRUST COMPANIES .....   | 183                 | -103 | 82   | -20  | 142    | -20  | -84  | -99  | 20    | -183   |
| 2.4.        | MORTGAGE LOAN COMPANIES .....   | 60                  | 7    | -108 | -9   | -50    | 67   | -57  | 3    | -4    | 9      |
| VII         | INSURANCE COMPANIES AND PENSION FUNDS .....                                       | 8                   | 6    | 17   | 45   | 76     | -40  | 16   | 11   | -     | -13    |
| 1.          | LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETES ..... | 3                   | 2    | 4    | 3    | 12     | 3    | -1   | 20   | -18   | 4      |
| 2.          | SEGREGATED FUNDS OF LIFE INSURANCE<br>COMPANIES .....                             | 2                   | -    | 13   | -15  | -      | 2    | -2   | 6    | 8     | 14     |
| 3.          | TRUSTED PENSION PLANS .....   | 3                   | 4    | -    | 57   | 64     | -45  | 19   | -15  | 10    | -31    |
| VIII        | OTHER PRIVATE FINANCIAL INSTITUTIONS .....  | -16                 | 10   | 15   | -30  | -21    | 24   | -4   | 256  | 67    | 343    |
| 1.          | INVESTMENT DEALERS .....  | -4                  | 2    | 13   | 7    | 18     | 16   | 1    | 18   | -16   | 19     |
| 2.          | MUTUAL FUNDS .....  | 8                   | -11  | -4   | 14   | 7      | -5   | -5   | 2    | -     | -8     |
| 3.          | FIRE AND CASUALTY INSURANCE COMPANIES ....  | -                   | -3   | 1    | 10   | 8      | -10  | 7    | -2   | 5     | -      |
| 4.          | MORTGAGE INVESTMENT TRUST CORPORATIONS ...  | -                   | -    | -    | -1   | -1     | -1   | -    | -    | -     | -1     |
| 5.          | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                              | -1                  | 1    | 4    | -67  | -63    | -6   | -15  | 149  | 106   | 234    |
| 6.          | ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....               | -                   | -    | -    | -    | -      | -    | -    | -    | -1    | -1     |
| 7.          | OTHER, N.E.I. ....  | -19                 | 21   | 1    | 7    | 10     | 30   | 8    | 89   | -27   | 100    |
| IX          | PUBLIC FINANCIAL INSTITUTIONS .....   | -                   | 1    | -1   | -1   | -1     | -    | -    | -    | -     | -      |
| 1.          | FEDERAL .....   | -                   | 1    | -1   | -1   | -1     | -    | -    | -    | -     | -      |
| 2.          | PROVINCIAL .....  | -                   | -    | -    | -    | -      | -    | -    | -    | -     | -      |
| X           | FEDERAL GOVERNMENT .....  | 4                   | 19   | -11  | -5   | 7      | -    | 92   | -37  | -20   | 35     |
| XI          | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                           | 62                  | 59   | -21  | -39  | 61     | -35  | -    | 22   | -28   | -41    |
| 1.          | PROVINCIAL GOVERNMENTS .....  | 77                  | -14  | -13  | -2   | 48     | 6    | -    | -7   | -     | -1     |
| 2.          | LOCAL GOVERNMENTS .....   | -15                 | 73   | -8   | -37  | 13     | -41  | -    | 29   | -28   | -40    |
| XIII        | REST OF THE WORLD .....   | 2006                | 1427 | -25  | 3321 | 6729   | 1933 | 1969 | 1700 | 1935  | 7537   |

TABLEAU 3-20. CATEGORIES PAR ANNEES ET TRIMESTRES  
DEVISES ET DEPOTS ETRANGERS, OPERATIONS PAR SECTEURS ET SOUS-SECTEURS  
(COMPTES FINANCIERS, CATEGORIES 3313 ET 2313)

| 1980                |      |      |      |       |  | 1981  |      |      |       |       | SOUS-<br>SEC-<br>SECTEURS  |
|---------------------|------|------|------|-------|--|-------|------|------|-------|-------|--|
| I                   | II   | III  | IV   | ANNEE |  | I     | II   | III  | IV    | ANNEE |  |
| MILLIONS DE DOLLARS |      |      |      |       |  |       |      |      |       |       |  |
| 6289                | 2000 | 1635 | 5459 | 15383 |  | -1649 | 9599 | 4600 | -2450 | 10100 | VARIATION DU PASSIF  |
| 4106                | 1047 | 2223 | 4572 | 11948 |  | -2933 | 8158 | 1738 | -1290 | 5673  | BANQUES ET QUASI-BANQUES ..... VI  |
| 4106                | 1047 | 2223 | 4572 | 11948 |  | -2933 | 8158 | 1738 | -1290 | 5673  | BANQUES A CHARTRE ..... 1.   |
| -                   | -    | -    | -    | -     |  | -     | -    | -    | -     | -     | QUASI-BANQUES ..... 2.   |
| -                   | -    | -    | -    | -     |  | -     | -    | -    | -     | -     | BANQUES D'EPARGNE DU QUEBEC ..... 2.1.   |
| 2183                | 953  | -588 | 887  | 3435  |  | 1284  | 1441 | 2862 | -1160 | 4427  | RESTE DU MONDE ..... XIII  |
| 6289                | 2000 | 1635 | 5459 | 15383 |  | -1649 | 9599 | 4600 | -2450 | 10100 | VARIATION DES ACTIFS   |
| 1225                | 531  | -946 | 244  | 1054  |  | -1810 | -154 | 2808 | 1023  | 1867  | PARTICULIERS ET ENTREPRISES NON CONSTITUEES<br>EN SOCIETES ..... I&II                          |
| -29                 | 251  | -272 | 129  | 79    |  | -227  | 193  | -936 | -116  | -1086 | SOCIETES PRIVEES NON FINANCIERES ..... III   |
| -186                | 83   | -113 | 61   | -155  |  | -133  | 13   | -33  | 36    | -117  | ENTREPRISES PUBLIQUES NON FINANCIERES ..... IV   |
| -85                 | 17   | -5   | 21   | -52   |  | -93   | 8    | -4   | 15    | -74   | FEDERALES ..... 1.   |
| -101                | 66   | -108 | 40   | -103  |  | -40   | 5    | -29  | 21    | -43   | PROVINCIALES ..... 2.  |
| 2015                | 505  | 155  | 745  | 3420  |  | -732  | 208  | 1279 | -2586 | -1831 | BANQUES ET QUASI-BANQUES ..... VI  |
| 2003                | 532  | -22  | 923  | 3436  |  | -407  | 240  | 1182 | -2609 | -1594 | BANQUES A CHARTRE ..... 1.   |
| 12                  | -27  | 177  | -178 | -16   |  | -325  | -32  | 97   | 23    | -237  | QUASI-BANQUES ..... 2.   |
| 1                   | -1   | -    | -    | -     |  | 1     | -1   | 13   | -6    | 7     | BANQUES D'EPARGNE DU QUEBEC ..... 2.1.   |
| -                   | -    | -    | -    | -     |  | -     | -    | -    | -     | -     | CAISSES POPULAIRES ET CAISSES D'EPARGNE ET<br>DE CREDIT ..... 2.2.                             |
| 15                  | -13  | 164  | -178 | -12   |  | -320  | -37  | 90   | 4     | -263  | SOCIETES DE FIDUCIE ..... 2.3.   |
| -4                  | -13  | 13   | -    | -4    |  | -6    | 6    | -6   | 25    | 19    | SOCIETES DE PRETS HYPOTHECAIRES ..... 2.4.   |
| -29                 | 2    | 52   | -23  | 2     |  | 18    | 1    | 9    | 29    | 57    | SOCIETES D'ASSURANCE ET REGIMES DE PENSION ... VII   |
| 1                   | -3   | 2    | -2   | -2    |  | 16    | -1   | 11   | -     | 26    | LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES<br>D'ASSURANCE-VIE ET DE SECOURS MUTUELS ... 1.   |
| -14                 | 2    | 2    | 21   | 11    |  | -12   | 6    | 8    | 3     | 5     | LES CAISSES SEPARÉES DES SOCIETES<br>D'ASSURANCE-VIE ..... 2.                                  |
| -16                 | 3    | 48   | -42  | -7    |  | 14    | -4   | -10  | 26    | 26    | REGIMES DE PENSION FIDUCIE ..... 3.  |
| 154                 | 189  | -242 | -75  | 26    |  | 88    | 84   | 319  | -187  | 304   | AUTRES INSTITUTIONS FINANCIERES PRIVEES ..... VIII   |
| 4                   | 61   | -51  | -22  | -8    |  | 19    | 57   | 3    | 55    | 134   | COURTIERS EN VALEURS MOBILIERES ..... 1.   |
| 3                   | 1    | -9   | 19   | 14    |  | -7    | -11  | 4    | 20    | 6     | FONDS MUTUELS ..... 2.   |
| -7                  | -5   | 2    | 10   | -     |  | -5    | 6    | 3    | 1     | 5     | SOCIETES D'ASSURANCE-INCENDIE ET RISQUES<br>DIVERS ..... 3.                                    |
| -                   | -    | -    | -    | -     |  | 1     | -1   | -    | -     | -     | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHE-<br>CAIRES ..... 4.                                   |
| 77                  | -    | -    | 2    | 79    |  | -4    | -    | 354  | -178  | 172   | SOCIETES DE FINANCEMENT DE VENTES ET PRETS<br>A LA CONSOMMATION ..... 5.                       |
| 1                   | -    | -    | -1   | -     |  | -3    | 2    | -2   | -     | -3    | DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE<br>- MALADIE DES SOCIETES D'ASSURANCE-VIE ... 6. |
| 76                  | 132  | -184 | -83  | -59   |  | 87    | 31   | -43  | -85   | -10   | AUTRES, N.C.A. .... 7.   |
| -                   | -    | 6    | 15   | 21    |  | -19   | -1   | 1    | -2    | -21   | INSTITUTIONS FINANCIERES PUBLIQUES ..... IX  |
| -                   | -    | 6    | 15   | 21    |  | -18   | -2   | -    | -     | -20   | FEDERALES ..... 1.   |
| -                   | -    | -    | -    | -     |  | -1    | 1    | 1    | -2    | -1    | PROVINCIALES ..... 2.  |
| 13                  | 24   | 18   | -77  | -22   |  | 47    | -46  | 14   | 70    | 85    | ADMINISTRATION PUBLIQUE FEDERALE ..... X   |
| -5                  | 3    | 27   | -18  | 7     |  | -14   | 5    | -5   | 14    | -     | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET<br>LOCALES ET HOPITAUX ..... XI                      |
| 1                   | -    | -    | -    | 1     |  | -     | -    | -    | -     | -     | ADMINISTRATIONS PUBLIQUES PROVINCIALES ..... 1.  |
| -6                  | 3    | 27   | -18  | 6     |  | -14   | 5    | -5   | 14    | -     | ADMINISTRATIONS PUBLIQUES LOCALES ..... 2.   |
| 3131                | 412  | 2950 | 4458 | 10951 |  | 1133  | 9296 | 1144 | -731  | 10842 | RESTE DU MONDE ..... XIII  |



TABLE 3-22. CATEGORIES, QUARTERLY AND ANNUALLY  
CONSUMER CREDIT, SECTOR AND SUBSECTOR TRANSACTIONS  
(FINANCIAL ACCOUNTS, CATEGORIES 3321 AND 2321)

| SEC- SUB-<br>TOR SECTOR   | 1978 |      |      |      |        | 1979 |      |      |     |        |
|---|------|------|------|------|--------|------|------|------|-----|--------|
|   | I    | II   | III  | IV   | ANNUAL | I    | II   | III  | IV  | ANNUAL |
| MILLIONS OF DOLLARS   |      |      |      |      |        |      |      |      |     |        |
| CHANGE IN LIABILITIES .....   | 501  | 1685 | 1164 | 1180 | 4530   | 593  | 2273 | 1273 | 749 | 4888   |
| I&II PERSONS AND UNINCORPORATED BUSINESS .....  | 501  | 1685 | 1164 | 1180 | 4530   | 593  | 2273 | 1273 | 749 | 4888   |
| CHANGE IN ASSETS .....  | 501  | 1685 | 1164 | 1180 | 4530   | 593  | 2273 | 1273 | 749 | 4888   |
| I&II PERSONS AND UNINCORPORATED BUSINESS .....  | -40  | 24   | 7    | 35   | 26     | -35  | 26   | 6    | 31  | 28     |
| III NON-FINANCIAL PRIVATE CORPORATIONS .....  | -164 | -57  | 84   | 167  | 30     | -141 | -11  | 30   | 62  | -60    |
| VI BANKS AND NEAR-BANKS .....   | 803  | 1574 | 999  | 730  | 4106   | 819  | 2257 | 1228 | 393 | 4607   |
| 1. CHARTERED BANKS .....  | 499  | 1259 | 759  | 424  | 2941   | 557  | 1680 | 1088 | 182 | 3507   |
| 2. NEAR-BANKS .....   | 304  | 315  | 240  | 306  | 1165   | 262  | 577  | 140  | 121 | 1100   |
| 2.1. QUEBEC SAVINGS BANKS .....   | 3    | 8    | 4    | 2    | 17     | 9    | 15   | 11   | 2   | 37     |
| 2.2. CREDIT UNIONS AND CAISSES POPULAIRES ...   | 240  | 295  | 206  | 228  | 969    | 181  | 414  | 107  | 26  | 728    |
| 2.3. TRUST COMPANIES .....  | 57   | 12   | 30   | 75   | 174    | 71   | 139  | 17   | 95  | 322    |
| 2.4. MORTGAGE LOAN COMPANIES .....  | 4    | -    | -    | 1    | 5      | 1    | 9    | 5    | -2  | 13     |
| VII INSURANCE COMPANIES AND PENSION FUNDS .....                                       | 18   | 20   | 18   | 30   | 86     | 43   | 24   | 36   | 93  | 196    |
| 1. LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETIES ..... | 18   | 20   | 18   | 30   | 86     | 43   | 24   | 36   | 93  | 196    |
| VIII OTHER PRIVATE FINANCIAL INSTITUTIONS .....                                       | -116 | 124  | 56   | 218  | 282    | -93  | -23  | -27  | 260 | 117    |
| 4. MORTGAGE INVESTMENT TRUST CORPORATIONS ...   | -    | -    | -    | -    | -      | -    | -    | -    | -   | -      |
| 5. SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                               | -124 | 123  | 56   | 219  | 274    | -95  | -24  | -26  | 260 | 115    |
| 7. OTHER, N.E.I. ....   | 8    | 1    | -    | -1   | 8      | 2    | 1    | -1   | -   | 2      |

TABLEAU 3-22. CATEGORIES PAR ANNEES ET TRIMESTRES  
CREDIT A LA CONSOMMATION, OPERATIONS PAR SECTEURS ET SOUS-SECTEURS  
(COMPTES FINANCIERS, CATEGORIES 3321 ET 2321)

| 1980                |      |      |      |       | 1981 |      |      |     |       | SOUS-<br>SEC- SEC-<br>TEURS TEURS  |
|---------------------|------|------|------|-------|------|------|------|-----|-------|--|
| I                   | II   | III  | IV   | ANNEE | I    | II   | III  | IV  | ANNEE |  |
| MILLIONS DE DOLLARS |      |      |      |       |      |      |      |     |       |  |
| 811                 | 1190 | 1026 | 1655 | 4682  | 1243 | 2020 | 1253 | 464 | 4980  | VARIATION DU PASSIF  |
| 811                 | 1190 | 1026 | 1655 | 4682  | 1243 | 2020 | 1253 | 464 | 4980  | PARTICULIERS ET ENTREPRISES NON CONSTITUEES<br>EN SOCIETES ..... I&II                        |
| 811                 | 1190 | 1026 | 1655 | 4682  | 1243 | 2020 | 1253 | 464 | 4980  | VARIATION DES ACTIFS   |
| -33                 | 2    | 2    | 21   | -8    | -15  | -40  | 1    | 18  | -36   | PARTICULIERS ET ENTREPRISES NON CONSTITUEES<br>EN SOCIETES ..... I&II                        |
| -30                 | 17   | 4    | -83  | -92   | 86   | 164  | 68   | -87 | 231   | SOCIETES PRIVEES NON FINANCIERES ..... III   |
| 986                 | 1024 | 1054 | 1363 | 4427  | 1032 | 1525 | 905  | 155 | 3617  | BANQUES ET QUASI-BANQUES ..... VI  |
| 627                 | 900  | 946  | 1194 | 3667  | 719  | 1240 | 941  | 133 | 3033  | BANQUES A CHARTE ..... 1.  |
| 359                 | 124  | 108  | 169  | 760   | 313  | 285  | -36  | 22  | 584   | QUASI-BANQUES ..... 2.   |
| 7                   | 9    | 8    | 3    | 27    | 4    | 8    | -9   | -18 | -15   | BANQUES D'EPARGNE DU QUEBEC ..... 2.1.   |
| 153                 | 43   | 1    | -23  | 174   | 126  | 160  | -39  | -69 | 178   | CAISSES POPULAIRES ET CAISSES D'EPARGNE ET<br>DE CREDIT ..... 2.2.                           |
| 195                 | 68   | 100  | 187  | 550   | 178  | 115  | 15   | 111 | 419   | SOCIETES DE FIDUCIE ..... 2.3.   |
| 4                   | 4    | -1   | 2    | 9     | 5    | 2    | -3   | -2  | 2     | SOCIETES DE PRETS HYPOTHECAIRES ..... 2.4.   |
| 71                  | 136  | 40   | 53   | 300   | 170  | 197  | 145  | 166 | 678   | SOCIETES D'ASSURANCE ET REGIMES DE PENSION ... VII   |
| 71                  | 136  | 40   | 53   | 300   | 170  | 197  | 145  | 166 | 678   | LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES<br>D'ASSURANCE-VIE ET DE SECOURS MUTUELS ... 1. |
| -183                | 11   | -74  | 301  | 55    | -30  | 174  | 134  | 212 | 490   | AUTRES INSTITUTIONS FINANCIERES PRIVEES ..... VIII   |
| -                   | -    | -    | -    | -     | -    | -    | -    | -   | -     | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHE-<br>CAIRES ..... 4.                                 |
| -184                | 11   | -75  | 300  | 52    | -30  | 167  | 134  | 213 | 484   | SOCIETES DE FINANCEMENT DE VENTES ET PRETS<br>A LA CONSOMMATION ..... 5.                     |
| 1                   | -    | 1    | 1    | 3     | -    | 7    | -    | -1  | 6     | AUTRES, N.C.A. .... 7.   |

TABLE 3-24. CATEGORIES, QUARTERLY AND ANNUALLY  
LOANS, SECTOR AND SUBSECTOR TRANSACTIONS  
(FINANCIAL ACCOUNTS, CATEGORIES 3330 AND 2330)

| SEC- SUB-<br>TOR SECTOR   | 1978 |      |      |      |        |  | 1979 |       |      |      |        |  |
|---|------|------|------|------|--------|--|------|-------|------|------|--------|--|
|   | I    | II   | III  | IV   | ANNUAL |  | I    | II    | III  | IV   | ANNUAL |  |
| MILLIONS OF DOLLARS   |      |      |      |      |        |  |      |       |      |      |        |  |
| CHANGE IN LIABILITIES .....   | 2702 | 2951 | 3509 | 4954 | 14116  |  | 6266 | 4586  | 3451 | 6758 | 21061  |  |
| I&II PERSONS AND UNINCORPORATED BUSINESS .....  | 900  | -825 | 1355 | 372  | 1802   |  | 3699 | 487   | 1621 | 4519 | 10326  |  |
| III NON-FINANCIAL PRIVATE CORPORATIONS .....  | 1260 | 1947 | -139 | 1758 | 4826   |  | 1419 | 3812  | 952  | 1162 | 7345   |  |
| IV NON-FINANCIAL GOVERNMENT ENTERPRISES .....   | -82  | 61   | 597  | 182  | 758    |  | 384  | 250   | -65  | -477 | 92     |  |
| 1. FEDERAL .....  | -107 | -101 | 37   | -77  | -248   |  | 382  | 78    | -225 | -523 | -288   |  |
| 2. PROVINCIAL .....   | 12   | 150  | 547  | 247  | 956    |  | -11  | 160   | 147  | 34   | 330    |  |
| 3. LOCAL .....  | 13   | 12   | 13   | 12   | 50     |  | 13   | 12    | 13   | 12   | 50     |  |
| VI BANKS AND NEAR-BANKS .....   | 74   | 43   | -87  | 219  | 249    |  | 49   | 134   | 284  | 572  | 1039   |  |
| 1. CHARTERED BANKS .....  | -39  | 50   | -8   | -44  | -41    |  | -    | 24    | 101  | -8   | 117    |  |
| 2. NEAR-BANKS .....   | 113  | -7   | -79  | 263  | 250    |  | 49   | 110   | 183  | 580  | 922    |  |
| 2.1. QUEBEC SAVINGS BANKS .....   | -    | -    | -    | -    | -      |  | 40   | -40   | -    | -    | -      |  |
| 2.2. CREDIT UNIONS AND CAISSES POPULAIRES ..  | 33   | -99  | -15  | 184  | 103    |  | 38   | -12   | 46   | 185  | 257    |  |
| 2.3. TRUST COMPANIES .....  | 44   | 38   | -34  | 47   | 95     |  | -61  | 29    | -36  | 23   | -45    |  |
| 2.4. MORTGAGE LOAN COMPANIES .....  | 36   | 54   | -30  | 32   | 92     |  | 32   | 133   | 173  | 372  | 710    |  |
| VII INSURANCE COMPANIES AND PENSION FUNDS .....                                       | 5    | 16   | -9   | -    | 12     |  | 24   | 14    | 69   | -133 | -26    |  |
| 1. LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETIES ..... | 8    | 29   | 2    | -    | 39     |  | 22   | 4     | 66   | -116 | -24    |  |
| 2. SEGREGATED FUNDS OF LIFE INSURANCE<br>COMPANIES .....                              | -3   | -13  | -11  | -    | -27    |  | 2    | 10    | 3    | -17  | -2     |  |
| VIII OTHER PRIVATE FINANCIAL INSTITUTIONS .....                                       | -576 | 933  | -319 | 626  | 664    |  | -157 | 1288  | 11   | -77  | 1065   |  |
| 1. INVESTMENT DEALERS .....   | -806 | 985  | -337 | 563  | 455    |  | -355 | 1026  | -286 | -164 | 221    |  |
| 2. MUTUAL FUNDS .....   | 3    | 3    | -2   | 1    | 4      |  | 1    | -2    | 4    | -6   | -3     |  |
| 3. FIRE AND CASUALTY INSURANCE COMPANIES ..   | 13   | -3   | -16  | 2    | -4     |  | 41   | -13   | -12  | 18   | 34     |  |
| 4. MORTGAGE INVESTMENT TRUST CORPORATIONS ..  | 35   | 1    | 41   | 83   | 160    |  | -65  | 19    | -8   | -    | -54    |  |
| 5. SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                               | 56   | -10  | -1   | 59   | 104    |  | 41   | 36    | 198  | 95   | 370    |  |
| 6. ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....                | 7    | 6    | 2    | -9   | 6      |  | 12   | 12    | -12  | -10  | 2      |  |
| 7. OTHER, N.E.I. .....  | 116  | -49  | -6   | -73  | -12    |  | 168  | 210   | 127  | -10  | 495    |  |
| IX PUBLIC FINANCIAL INSTITUTIONS .....  | -37  | 4    | 136  | 78   | 181    |  | -71  | 142   | -85  | 130  | 116    |  |
| 1. FEDERAL .....  | -61  | -35  | 115  | 50   | 69     |  | -81  | 80    | -179 | 128  | -52    |  |
| 2. PROVINCIAL .....   | 24   | 39   | 21   | 28   | 112    |  | 10   | 62    | 94   | 2    | 168    |  |
| X FEDERAL GOVERNMENT .....  | 1022 | 474  | 1223 | 835  | 3554   |  | 551  | -2141 | 16   | -73  | -1647  |  |
| XI PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                            | 81   | -143 | 78   | 527  | 543    |  | -127 | 97    | 301  | 51   | 322    |  |
| 1. PROVINCIAL GOVERNMENTS .....   | -111 | 135  | 18   | 595  | 637    |  | -363 | 169   | 87   | 108  | 1      |  |
| 2. LOCAL GOVERNMENTS .....  | 207  | -273 | 65   | -63  | -64    |  | 239  | -81   | 278  | -95  | 287    |  |
| 3. HOSPITALS .....  | -15  | -5   | -5   | -5   | -30    |  | 3    | 9     | -14  | 42   | 34     |  |
| XIII REST OF THE WORLD .....  | 55   | 441  | 674  | 357  | 1527   |  | 495  | 503   | 347  | 1084 | 2429   |  |
| CHANGE IN ASSETS .....  | 2702 | 2951 | 3509 | 4954 | 14116  |  | 6266 | 4586  | 3451 | 6758 | 21061  |  |
| III NON-FINANCIAL PRIVATE CORPORATIONS .....  | 15   | 117  | 141  | 272  | 545    |  | 171  | -108  | 1    | 369  | 433    |  |
| IV NON-FINANCIAL GOVERNMENT ENTERPRISES .....   | 92   | 108  | 153  | 35   | 368    |  | -14  | 51    | 69   | 3    | 109    |  |
| 1. FEDERAL .....  | 90   | 102  | 151  | 36   | 379    |  | -12  | 54    | 68   | 12   | 122    |  |
| 2. PROVINCIAL .....   | 2    | 6    | 2    | -1   | 9      |  | -2   | -3    | 1    | -9   | -13    |  |
| 3. LOCAL .....  | -    | -    | -    | -    | -      |  | -    | -     | -    | -    | -      |  |
| V THE MONETARY AUTHORITIES .....  | -80  | 12   | -50  | -93  | -211   |  | -42  | -14   | 59   | -57  | -54    |  |
| 1. BANK OF CANADA .....   | -80  | 12   | -50  | -93  | -211   |  | -42  | -14   | 59   | -57  | -54    |  |
| VI BANKS AND NEAR-BANKS .....   | 2043 | 1837 | 1144 | 2394 | 7418   |  | 3760 | 5043  | 2293 | 4199 | 15295  |  |
| 1. CHARTERED BANKS .....  | 2064 | 1792 | 1012 | 2361 | 7229   |  | 3684 | 4874  | 2180 | 3972 | 14710  |  |
| 2. NEAR-BANKS .....   | -21  | 45   | 132  | 33   | 189    |  | 76   | 169   | 113  | 227  | 585    |  |
| 2.1. QUEBEC SAVINGS BANKS .....   | -1   | 7    | 6    | 2    | 14     |  | -    | 2     | -1   | -10  | -9     |  |
| 2.2. CREDIT UNIONS AND CAISSES POPULAIRES ..  | -4   | 61   | 44   | 16   | 117    |  | 58   | 119   | 60   | 198  | 435    |  |
| 2.3. TRUST COMPANIES .....  | -11  | -67  | 67   | 7    | 16     |  | -12  | 4     | 75   | 39   | 106    |  |
| 2.4. MORTGAGE LOAN COMPANIES .....  | -5   | 24   | 15   | 8    | 42     |  | 30   | 44    | -21  | -    | 53     |  |
| VII INSURANCE COMPANIES AND PENSION FUNDS .....                                       | 37   | -50  | 2    | -7   | -18    |  | 20   | 43    | 23   | -5   | 81     |  |
| 1. LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETIES ..... | -1   | -5   | 2    | -    | -4     |  | 3    | -1    | 30   | -4   | 28     |  |
| 2. SEGREGATED FUNDS OF LIFE INSURANCE<br>COMPANIES .....                              | 4    | -1   | 5    | -3   | 5      |  | 3    | -     | 20   | -14  | 9      |  |
| 3. TRUSTED PENSION PLANS .....  | 34   | -44  | -5   | -4   | -19    |  | 14   | 44    | -27  | 13   | 44     |  |
| VIII OTHER PRIVATE FINANCIAL INSTITUTIONS .....                                       | 447  | 349  | -138 | 812  | 1470   |  | 824  | 132   | 332  | 1096 | 2384   |  |
| 1. INVESTMENT DEALERS .....   | -33  | 48   | -54  | 5    | -34    |  | 74   | -66   | 39   | 25   | 72     |  |
| 2. MUTUAL FUNDS .....   | -    | -    | -    | -    | -      |  | -    | -     | -    | -    | -      |  |
| 3. FIRE AND CASUALTY INSURANCE COMPANIES ..   | -    | 2    | -    | -    | 2      |  | -    | -     | -1   | -    | -1     |  |
| 4. MORTGAGE INVESTMENT TRUST CORPORATIONS ..  | -    | -    | -    | -1   | -1     |  | 1    | -     | -    | -    | 1      |  |
| 5. SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                               | 289  | 35   | -215 | 334  | 443    |  | 556  | -37   | -331 | 482  | 670    |  |
| 6. ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....                | -    | 1    | -1   | -    | -3     |  | -1   | -     | -    | 1    | -      |  |
| 7. OTHER, N.E.I. .....  | 191  | 263  | 132  | 474  | 1060   |  | 194  | 235   | 625  | 588  | 1642   |  |
| IX PUBLIC FINANCIAL INSTITUTIONS .....  | 279  | 223  | 278  | 247  | 1027   |  | 205  | 412   | 304  | 408  | 1329   |  |
| 1. FEDERAL .....  | 156  | 160  | 193  | 177  | 686    |  | 194  | 338   | 268  | 397  | 1197   |  |
| 2. PROVINCIAL .....   | 123  | 63   | 85   | 70   | 341    |  | 11   | 74    | 36   | 11   | 132    |  |
| X FEDERAL GOVERNMENT .....  | -94  | 90   | 171  | 306  | 473    |  | 175  | -14   | 149  | 368  | 678    |  |
| XI PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                            | 31   | 26   | 31   | 29   | 117    |  | 66   | 13    | -4   | 49   | 124    |  |
| 1. PROVINCIAL GOVERNMENTS .....   | 16   | 40   | 29   | 36   | 121    |  | 65   | 13    | -7   | 45   | 116    |  |
| 2. LOCAL GOVERNMENTS .....  | 15   | -14  | 2    | -7   | -4     |  | 1    | -     | 3    | 4    | 8      |  |
| XIII REST OF THE WORLD .....  | -68  | 239  | 1777 | 959  | 2907   |  | 1101 | -972  | 225  | 328  | 682    |  |

TABLEAU 3-24. CATEGORIES PAR ANNEES ET TRIMESTRES  
EMPRUNTS ET PRETS, OPERATIONS PAR SECTEURS ET SOUS-SECTEURS  
(COMPTES FINANCIERS, CATEGORIES 3330 ET 2330)

| 1980                |      |       |       |       | 1981  |       |       |      |       | SOUS-<br>SEC-<br>TEURS   |  |
|---------------------|------|-------|-------|-------|-------|-------|-------|------|-------|--|--|
| I                   | II   | III   | IV    | ANNEE | I     | II    | III   | IV   | ANNEE |  |  |
| MILLIONS DE DOLLARS |      |       |       |       |       |       |       |      |       |  |  |
| 4142                | 8446 | -94   | 10364 | 22858 | 10067 | 13929 | 8202  | 9047 | 41245 | VARIATION DU PASSIF  |  |
| -1328               | 3503 | -282  | 5794  | 7687  | 1720  | 3283  | 2032  | 3478 | 10513 | PARTICULIERS ET ENTREPRISES NON CONSTITUEES EN SOCIETES                              |  |
| 3681                | 2904 | -421  | 1926  | 8090  | 4872  | 7207  | 4663  | 2669 | 19411 | SOCIETES PRIVEES NON FINANCIERES   |  |
| 1128                | -81  | -69   | -299  | 679   | 1643  | 1026  | -216  | -606 | 1847  | ENTREPRISES PUBLIQUES NON FINANCIERES  |  |
| 958                 | 125  | -152  | -403  | 528   | 1669  | 1172  | -199  | -766 | 1876  | FEDERALES  |  |
| 157                 | -218 | 70    | 92    | 101   | -39   | -158  | -29   | 147  | -79   | PROVINCIALES   |  |
| 13                  | 12   | 13    | 12    | 50    | 13    | 12    | 12    | 13   | 50    | LOCALES  |  |
| -254                | 461  | -55   | 367   | 519   | 642   | 316   | 294   | 114  | 1366  | BANQUES ET QUASI-BANQUES   |  |
| -47                 | -51  | -4    | -     | -102  | 34    | 5     | -20   | 2    | 21    | BANQUES A CHARTRE  |  |
| -207                | 512  | -51   | 367   | 621   | 608   | 311   | 314   | -112 | 1345  | QUASI-BANQUES  |  |
| -162                | 289  | -200  | 122   | 49    | -3    | 39    | 38    | -25  | 49    | BANQUES D'EPARGNE DU QUEBEC  |  |
| -60                 | 184  | 194   | 190   | 508   | 424   | 425   | 335   | 102  | 1286  | CAISSES POPULAIRES ET CAISSES D'EPARGNE ET DE CREDIT                                 |  |
| 218                 | -28  | -57   | -85   | 48    | 171   | 113   | 98    | -144 | 238   | SOCIETES DE FIDUCIE  |  |
| 205                 | -22  | -54   | -86   | 43    | 171   | 106   | 102   | -140 | 239   | SOCIETES DE PRETS HYPOTHECAIRES  |  |
| 13                  | -6   | -3    | 1     | 5     | -     | 7     | -4    | -4   | -1    | SOCIETES D'ASSURANCE ET REGIMES DE PENSION   |  |
| 307                 | 321  | 248   | -594  | 282   | 1113  | 694   | 157   | 1694 | 3658  | LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES D'ASSURANCE-VIE ET DE SECOURS MUTUELS   |  |
| -114                | 65   | 462   | -685  | -272  | 598   | -259  | -1015 | 1201 | 525   | LES CAISSES SEPARÉES DES SOCIETES D'ASSURANCE-VIE                                    |  |
| 5                   | -5   | 4     | 1     | -     | -1    | 8     | 1     | -3   | 5     | AUTRES INSTITUTIONS FINANCIERES PRIVEES  |  |
| 59                  | -32  | -19   | -15   | -7    | 81    | -23   | -30   | -14  | 14    | COURTIERS EN VALEURS MOBILIERES  |  |
| -7                  | 86   | -14   | -1    | 64    | -10   | -20   | -13   | -5   | -48   | FONDS MUTUELS  |  |
| -26                 | 103  | 40    | 60    | 177   | 245   | -263  | 143   | 15   | 140   | SOCIETES D'ASSURANCE-INCENDIE ET RISQUES   |  |
| 19                  | -3   | -11   | 2     | 7     | 11    | -     | -5    | -14  | -8    | DIVERS   |  |
| 371                 | 107  | -214  | 44    | 308   | 189   | 1251  | 1076  | 514  | 3030  | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHECAIRE  |  |
| -141                | -49  | -78   | 37    | -231  | -251  | 139   | -138  | 56   | -194  | CAISSES DE FINANCEMENT DE VENTES ET PRETS  |  |
| -222                | 112  | -142  | 34    | -218  | -194  | 60    | -92   | 12   | -214  | A LA CONSOMMATION  |  |
| 81                  | -161 | 64    | 3     | -13   | -57   | 79    | -46   | 44   | 20    | DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE - MALADIE DES SOCIETES D'ASSURANCE-VIE |  |
| 77                  | -345 | -33   | 1064  | 763   | -490  | -65   | 603   | -982 | -934  | AUTRES, N.C.A.   |  |
| 79                  | 398  | -448  | 854   | 883   | -101  | 614   | -277  | 877  | 1113  | INSTITUTIONS FINANCIERES PUBLIQUES   |  |
| -214                | 532  | -52   | 444   | 710   | -726  | 885   | 223   | 287  | 669   | FEDERALES  |  |
| 301                 | -128 | -407  | 362   | 128   | 573   | -314  | -518  | 569  | 310   | PROVINCIALES   |  |
| -8                  | -6   | 11    | 48    | 45    | 52    | 43    | 18    | 21   | 134   | LOCALES  |  |
| 375                 | 1362 | 1101  | 1300  | 4138  | 748   | 602   | 986   | 1891 | 4227  | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET LOCALES ET HOPITAUX                        |  |
| 4142                | 8446 | -94   | 10364 | 22858 | 10067 | 13929 | 8202  | 9047 | 41245 | ADMINISTRATIONS PUBLIQUES PROVINCIALES   |  |
| 107                 | -172 | 226   | 88    | 249   | 302   | 359   | 130   | -202 | 589   | ADMINISTRATIONS PUBLIQUES LOCALES  |  |
| 31                  | 312  | 77    | 38    | 458   | -3    | 255   | 64    | 2    | 318   | RESTE DU MONDE   |  |
| 31                  | 313  | 77    | 38    | 459   | -1    | 256   | 61    | -28  | 290   | SOCIETES PRIVEES NON FINANCIERES   |  |
| -                   | -1   | -     | -     | -1    | -2    | -1    | -     | 3    | 28    | ENTREPRISES PUBLIQUES NON FINANCIERES  |  |
| -88                 | -97  | -43   | -46   | -274  | -5    | -39   | -59   | -46  | -149  | FEDERALES  |  |
| -88                 | -97  | -43   | -46   | -274  | -5    | -39   | -59   | -46  | -149  | PROVINCIALES   |  |
| 2440                | 7482 | -1320 | 7719  | 16321 | 9368  | 11738 | 5676  | 7865 | 34647 | LOCALES  |  |
| 2393                | 7300 | -1517 | 7639  | 15815 | 8942  | 11584 | 5668  | 7736 | 33930 | BANQUES ET QUASI-BANQUES   |  |
| 47                  | 182  | 197   | 80    | 506   | 426   | 154   | 8     | 129  | 717   | BANQUES A CHARTRE  |  |
| -1                  | 4    | -1    | 4     | 6     | -2    | 2     | -5    | 9    | 4     | QUASI-BANQUES  |  |
| -74                 | 128  | 91    | 147   | 292   | 82    | 94    | 37    | 126  | 339   | BANQUES D'EPARGNE DU QUEBEC  |  |
| 110                 | 44   | 83    | -91   | 146   | 315   | 32    | 3     | 6    | 356   | CAISSES POPULAIRES ET CAISSES D'EPARGNE ET DE CREDIT                                 |  |
| 12                  | 6    | 24    | 20    | 62    | 31    | 26    | -27   | -12  | 18    | SOCIETES DE FIDUCIE  |  |
| -12                 | -4   | 13    | 164   | 161   | -2    | 12    | -5    | 11   | 16    | SOCIETES DE PRETS HYPOTHECAIRES  |  |
| -15                 | 8    | 11    | 4     | 8     | -5    | -7    | 3     | 1    | -8    | SOCIETES D'ASSURANCE ET REGIMES DE PENSION   |  |
| -10                 | -6   | -3    | 14    | 1     | -10   | 7     | -14   | 2    | -15   | LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES D'ASSURANCE-VIE ET DE SECOURS MUTUELS   |  |
| 13                  | -6   | -1    | 146   | 152   | 13    | 12    | 6     | 6    | 39    | LES CAISSES SEPARÉES DES SOCIETES D'ASSURANCE-VIE                                    |  |
| 1082                | 557  | 693   | 1123  | 3455  | 418   | 1013  | 529   | -388 | 1572  | REGIMES DE PENSION FIDUCIE   |  |
| -30                 | -34  | -17   | 22    | -59   | -4    | 41    | 39    | -50  | 26    | AUTRES INSTITUTIONS FINANCIERES PRIVEES  |  |
| -                   | -1   | -     | -     | -1    | 2     | 1     | -     | -    | 3     | COURTIERS EN VALEURS MOBILIERES  |  |
| -                   | -    | -     | -     | -     | -     | -     | -     | -    | -     | FONDS MUTUELS  |  |
| 265                 | 143  | -438  | 224   | 194   | 180   | 384   | -234  | -188 | 142   | SOCIETES D'ASSURANCE-INCENDIE ET RISQUES   |  |
| -                   | -1   | -     | -     | -1    | 1     | -1    | -     | -    | -     | DIVERS   |  |
| 847                 | 449  | 1148  | 877   | 3321  | 239   | 588   | 724   | -150 | 1401  | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHECAIRE  |  |
| 426                 | 207  | 351   | 360   | 1344  | 63    | 302   | -56   | 492  | 801   | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHECAIRE  |  |
| 290                 | 163  | 237   | 283   | 973   | 52    | 207   | -122  | 406  | 543   | CAISSES POPULAIRES ET CAISSES D'EPARGNE ET DE CREDIT                                 |  |
| 136                 | 44   | 114   | 77    | 371   | 11    | 95    | 66    | 86   | 258   | SOCIETES DE FINANCEMENT DE VENTES ET PRETS   |  |
| 101                 | -4   | 17    | 344   | 458   | -38   | 5     | 137   | -164 | -60   | A LA CONSOMMATION  |  |
| 16                  | 33   | 14    | 50    | 113   | 94    | 50    | 54    | 100  | 298   | DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE - MALADIE DES SOCIETES D'ASSURANCE-VIE |  |
| 17                  | 38   | 14    | 45    | 114   | 86    | 59    | 59    | 84   | 288   | AUTRES, N.C.A.   |  |
| -1                  | -5   | -     | 5     | -1    | 8     | -9    | -5    | 16   | 10    | INSTITUTIONS FINANCIERES PUBLIQUES   |  |
| 39                  | 132  | -122  | 524   | 573   | -130  | 234   | 1732  | 1377 | 3213  | FEDERALES  |  |
|                     |      |       |       |       |       |       |       |      |       | PROVINCIALES   |  |
|                     |      |       |       |       |       |       |       |      |       | LOCALES  |  |
|                     |      |       |       |       |       |       |       |      |       | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET LOCALES ET HOPITAUX                        |  |
|                     |      |       |       |       |       |       |       |      |       | ADMINISTRATIONS PUBLIQUES PROVINCIALES   |  |
|                     |      |       |       |       |       |       |       |      |       | ADMINISTRATIONS PUBLIQUES LOCALES  |  |
|                     |      |       |       |       |       |       |       |      |       | RESTE DU MONDE   |  |

TABLE 3-25. CATEGORIES, QUARTERLY AND ANNUALLY  
BANK LOANS, SECTOR AND SUBSECTOR TRANSACTIONS  
(FINANCIAL ACCOUNTS, CATEGORIES 3331 AND 2331)

| SEC- SUB-<br>TOR SECTOR |   | 1978 |       |      |      |        | 1979 |      |      |      |        |
|-------------------------|---|------|-------|------|------|--------|------|------|------|------|--------|
|                         |   | I    | II    | III  | IV   | ANNUAL | I    | II   | III  | IV   | ANNUAL |
| MILLIONS OF DOLLARS     |   |      |       |      |      |        |      |      |      |      |        |
|                         | CHANGE IN LIABILITIES .....   | 2064 | 1792  | 1012 | 2361 | 7229   | 3684 | 4874 | 2180 | 3972 | 14710  |
| I&II                    | PERSONS AND UNINCORPORATED BUSINESS .....   | 963  | -1058 | 1070 | 237  | 1212   | 2597 | 1209 | 1158 | 3044 | 8008   |
| III                     | NON-FINANCIAL PRIVATE CORPORATIONS .....  | 884  | 1890  | 133  | 995  | 3902   | 1043 | 3072 | 521  | 668  | 5304   |
| IV                      | NON-FINANCIAL GOVERNMENT ENTERPRISES .....  | -176 | -47   | 146  | -22  | -59    | 314  | 26   | -136 | -446 | -242   |
| 1.                      | FEDERAL .....   | -129 | -68   | 28   | -100 | -269   | 332  | 23   | -207 | -465 | -321   |
| 2.                      | PROVINCIAL .....  | -60  | 9     | 105  | 66   | 120    | -31  | -9   | 58   | 11   | 29     |
| 3.                      | LOCAL .....   | 13   | 12    | 13   | 12   | 50     | 13   | 12   | 13   | 12   | 50     |
| VI                      | BANKS AND NEAR-BANKS .....  | -17  | 113   | -63  | 36   | 69     | -2   | 52   | -2   | 137  | 185    |
| 2.                      | NEAR-BANKS .....  | -17  | 113   | -63  | 36   | 69     | -2   | 52   | -2   | 137  | 185    |
| 2.1.                    | QUEBEC SAVINGS BANKS .....  | -    | -     | -    | -    | -      | 40   | -40  | -    | -    | -      |
| 2.2.                    | CREDIT UNIONS AND CAISSES POPULAIRES ...  | -33  | 31    | 8    | 13   | 19     | -33  | -2   | 9    | 41   | 15     |
| 2.3.                    | TRUST COMPANIES .....   | 1    | 61    | -33  | 36   | 65     | -49  | 28   | -37  | 20   | -38    |
| 2.4.                    | MORTGAGE LOAN COMPANIES .....   | 15   | 21    | -38  | -13  | -15    | 40   | 66   | 26   | 76   | 208    |
| VII                     | INSURANCE COMPANIES AND PENSION FUNDS .....                                       | 5    | 16    | -9   | -    | 12     | 24   | 13   | 70   | -135 | -28    |
| 1.                      | LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETES ..... | 8    | 29    | 2    | -    | 39     | 22   | 3    | 67   | -118 | -26    |
| 2.                      | SEGREGATED FUNDS OF LIFE INSURANCE<br>COMPANIES .....                             | -3   | -13   | -11  | -    | -27    | 2    | 10   | 3    | -17  | -2     |
| VIII                    | OTHER PRIVATE FINANCIAL INSTITUTIONS .....  | -374 | 509   | -564 | 549  | 120    | -144 | 930  | 319  | 133  | 1238   |
| 1.                      | INVESTMENT DEALERS .....  | -586 | 558   | -547 | 581  | 6      | -410 | 681  | 10   | 103  | 384    |
| 2.                      | MUTUAL FUNDS .....  | 3    | 3     | -2   | 1    | 5      | 1    | -2   | 4    | -6   | -3     |
| 3.                      | FIRE AND CASUALTY INSURANCE COMPANIES ....  | 13   | -3    | -16  | 2    | -4     | 41   | -14  | -12  | 7    | 22     |
| 4.                      | MORTGAGE INVESTMENT TRUST CORPORATIONS ...  | -1   | 7     | 8    | -4   | 10     | 4    | 1    | -    | -1   | 4      |
| 5.                      | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                              | 58   | -10   | -2   | 60   | 106    | 40   | 42   | 200  | 93   | 375    |
| 6.                      | ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....               | 7    | 6     | 2    | -9   | 6      | 12   | 12   | -12  | -10  | 2      |
| 7.                      | OTHER, N.E.I. ....  | 132  | -52   | -7   | -82  | -9     | 168  | 210  | 129  | -53  | 454    |
| IX                      | PUBLIC FINANCIAL INSTITUTIONS .....   | -12  | -7    | -7   | 53   | 27     | -36  | 120  | -136 | 215  | 163    |
| 1.                      | FEDERAL .....   | -20  | 3     | 3    | 62   | 48     | -38  | 119  | -137 | 214  | 158    |
| 2.                      | PROVINCIAL .....  | 8    | -10   | -10  | -9   | -21    | 2    | 1    | 1    | 1    | 5      |
| X                       | FEDERAL GOVERNMENT .....  | 844  | 295   | 138  | 355  | 1632   | -352 | -688 | -    | -236 | -1276  |
| XI                      | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                           | -44  | -81   | -22  | 158  | 11     | -13  | -37  | 295  | 57   | 302    |
| 1.                      | PROVINCIAL GOVERNMENTS .....  | -198 | 181   | -106 | 229  | 106    | -233 | 69   | 46   | 86   | -32    |
| 2.                      | LOCAL GOVERNMENTS .....   | 169  | -259  | 87   | -68  | -71    | 222  | -117 | 261  | -73  | 293    |
| 3.                      | HOSPITALS .....   | -15  | -3    | -3   | -3   | -24    | -2   | 11   | -12  | 44   | 41     |
| XIII                    | REST OF THE WORLD .....   | -9   | 162   | 190  | -    | 343    | 253  | 177  | 91   | 535  | 1056   |
|                         | CHANGE IN ASSETS .....  | 2064 | 1792  | 1012 | 2361 | 7229   | 3684 | 4874 | 2180 | 3972 | 14710  |
| VI                      | BANKS AND NEAR-BANKS .....  | 2064 | 1792  | 1012 | 2361 | 7229   | 3684 | 4874 | 2180 | 3972 | 14710  |
| 1.                      | CHARTERED BANKS .....   | 2064 | 1792  | 1012 | 2361 | 7229   | 3684 | 4874 | 2180 | 3972 | 14710  |



TABLEAU 3-25. CATEGORIES PAR ANNEES ET TRIMESTRES  
EMPRUNTS ET PRETS BANCAIRES, OPERATIONS PAR SECTEURS ET SOUS-SECTEURS  
(COMPTES FINANCIERS, CATEGORIES 3331 ET 2331)

| 1980                |      |       |      |       | 1981 |       |      |      |       | SOUS-<br>SEC-<br>TEURS   |
|---------------------|------|-------|------|-------|------|-------|------|------|-------|--|
| I                   | II   | III   | IV   | ANNEE | I    | II    | III  | IV   | ANNEE |  |
| MILLIONS DE DOLLARS |      |       |      |       |      |       |      |      |       |  |
| 2393                | 7300 | -1517 | 7639 | 15815 | 8942 | 11584 | 5668 | 7736 | 33930 | VARIATION DU PASSIF  |
| -1350               | 2934 | -857  | 4489 | 5216  | 2442 | 2460  | 888  | 4268 | 10058 | PARTICULIERS ET ENTREPRISES NON CONSTITUEES<br>EN SOCIETES ..... I&II                          |
| 2783                | 3267 | -885  | 1309 | 6474  | 3387 | 6447  | 4128 | 2466 | 16428 | SOCIETES PRIVEES NON FINANCIERES ..... III   |
| 1049                | -1   | -92   | -365 | 591   | 1500 | 1060  | -137 | -808 | 1615  | ENTREPRISES PUBLIQUES NON FINANCIERES ..... IV   |
| 903                 | 111  | -213  | -460 | 341   | 1495 | 1183  | -100 | -926 | 1652  | FEDERALES ..... 1.   |
| 133                 | -124 | 108   | 83   | 200   | -8   | -135  | -49  | 105  | -87   | PROVINCIALES ..... 2.  |
| 13                  | 12   | 13    | 12   | 50    | 13   | 12    | 12   | 13   | 50    | LOCALES ..... 3.   |
| -178                | 85   | -101  | 43   | -151  | 479  | 285   | -36  | 22   | 750   | BANQUES ET QUASI-BANQUES ..... VI  |
| -178                | 85   | -101  | 43   | -151  | 479  | 285   | -36  | 22   | 750   | QUASI-BANQUES ..... 2.   |
| -                   | -    | -     | -    | -     | -    | -     | -    | -    | -     | BANQUES D'EPARGNE DU QUEBEC ..... 2.1.   |
| 9                   | 59   | -107  | 10   | -29   | 97   | 102   | -94  | -44  | 61    | CAISSES POPULAIRES ET CAISSES D'EPARGNE ET<br>DE CREDIT ..... 2.2.                             |
| 1                   | 31   | -54   | 40   | 18    | 196  | -151  | -62  | 36   | 19    | SOCIETES DE FIDUCIE ..... 2.3.   |
| -188                | -5   | 60    | -7   | -140  | 186  | 334   | 120  | 30   | 670   | SOCIETES DE PRETS HYPOTHECAIRES ..... 2.4.   |
| 197                 | -16  | -58   | -75  | 48    | 155  | 123   | 97   | -144 | 231   | SOCIETES D'ASSURANCE ET REGIMES DE PENSION ... VII   |
| 184                 | -10  | -55   | -76  | 43    | 155  | 116   | 102  | -140 | 233   | LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES<br>D'ASSURANCE-VIE ET DE SECOURS MUTUELS ... 1.   |
| 13                  | -6   | -3    | 1    | 5     | -    | 7     | -5   | -4   | -2    | LES CAISSES SEPARÉES DES SOCIETES<br>D'ASSURANCE-VIE ..... 2.                                  |
| -115                | 38   | 75    | 12   | 10    | 608  | 984   | -330 | 926  | 2188  | AUTRES INSTITUTIONS FINANCIERES PRIVEES ..... VIII   |
| -493                | -151 | 295   | -100 | -449  | 127  | 53    | -397 | 740  | 523   | COURTIERS EN VALEURS MOBILIERES ..... 1.   |
| 5                   | -5   | 4     | 1    | 5     | -1   | 8     | 1    | -3   | 5     | FONDS MUTUELS ..... 2.   |
| 59                  | -23  | -18   | -13  | 5     | 69   | -13   | -30  | -23  | 3     | SOCIETES D'ASSURANCE-INCENDIE ET RISQUES<br>DIVERS ..... 3.                                    |
| -                   | 19   | -14   | 8    | 13    | 6    | -14   | 2    | 12   | 6     | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHE-<br>CAIRES ..... 4.                                   |
| -21                 | 93   | 52    | 62   | 186   | 261  | -263  | 143  | 15   | 156   | SOCIETES DE FINANCEMENT DE VENTES ET PRETS<br>A LA CONSOMMATION ..... 5.                       |
| 19                  | -3   | -11   | 2    | 7     | 11   | -     | -5   | -14  | -8    | DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE<br>- MALADIE DES SOCIETES D'ASSURANCE-VIE ... 6. |
| 316                 | 108  | -233  | 52   | 243   | 135  | 1213  | -44  | 199  | 1503  | AUTRES, N.C.A. .... 7.   |
| -179                | 159  | -103  | 90   | -33   | -155 | 107   | -45  | 30   | -63   | INSTITUTIONS FINANCIERES PUBLIQUES ..... IX  |
| -180                | 158  | -103  | 81   | -44   | -155 | 100   | -48  | 59   | -44   | FEDERALES ..... 1.   |
| 1                   | 1    | -     | 9    | 11    | -    | 7     | 3    | -29  | -19   | PROVINCIALES ..... 2.  |
| 3                   | -342 | -     | 718  | 379   | -355 | 3     | 619  | -952 | -685  | ADMINISTRATION PUBLIQUE FEDERALE ..... X   |
| 77                  | 304  | -269  | 593  | 705   | 350  | 100   | -109 | 481  | 822   | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET<br>LOCALES ET HOPITAUX ..... XI                      |
| -117                | 374  | 84    | 196  | 537   | -260 | 352   | 350  | -63  | 379   | ADMINISTRATIONS PUBLIQUES PROVINCIALES ..... 1.  |
| 201                 | -120 | -366  | 347  | 62    | 557  | -297  | -479 | 521  | 302   | ADMINISTRATIONS PUBLIQUES LOCALES ..... 2.   |
| -7                  | 50   | 13    | 50   | 106   | 53   | 45    | 20   | 23   | 141   | HOPITAUX ..... 3.  |
| 106                 | 872  | 773   | 825  | 2576  | 531  | 15    | 593  | 1447 | 2586  | RESTE DU MONDE ..... XIII  |
| 2393                | 7300 | -1517 | 7639 | 15815 | 8942 | 11584 | 5668 | 7736 | 33930 | VARIATION DES ACTIFS   |
| 2393                | 7300 | -1517 | 7639 | 15815 | 8942 | 11584 | 5668 | 7736 | 33930 | BANQUES ET QUASI-BANQUES ..... VI  |
| 2393                | 7300 | -1517 | 7639 | 15815 | 8942 | 11584 | 5668 | 7736 | 33930 | BANQUES A CHARTE ..... 1.  |

TABLE 3-26. CATEGORIES, QUARTERLY AND ANNUALLY  
OTHER LOANS, SECTOR AND SUBSECTOR TRANSACTIONS  
(FINANCIAL ACCOUNTS, CATEGORIES 3332 AND 2332)

| SEC-<br>TOR         | SUB-<br>SECTOR   | 1978 |      |      |      |        |      | 1979  |      |      |        |  |  |
|---------------------|--|------|------|------|------|--------|------|-------|------|------|--------|--|--|
|                     |  | I    | II   | III  | IV   | ANNUAL | I    | II    | III  | IV   | ANNUAL |  |  |
| MILLIONS OF DOLLARS |  |      |      |      |      |        |      |       |      |      |        |  |  |
|                     | CHANGE IN LIABILITIES .....  | 638  | 1159 | 2497 | 2593 | 6887   | 2582 | -288  | 1271 | 2786 | 6351   |  |  |
| I&II                | PERSONS AND UNINCORPORATED BUSINESS .....  | -63  | 233  | 285  | 135  | 550    | 1102 | -722  | 463  | 1475 | 2318   |  |  |
| III                 | NON-FINANCIAL PRIVATE CORPORATIONS .....   | 376  | 57   | -272 | 763  | 924    | 376  | 740   | 431  | 494  | 2041   |  |  |
| IV                  | NON-FINANCIAL GOVERNMENT ENTERPRISES .....   | 94   | 108  | 451  | 204  | 857    | 70   | 224   | 71   | -31  | 334    |  |  |
| 1.                  | FEDERAL .....  | 22   | -33  | 9    | 23   | 21     | 50   | 55    | -18  | -54  | 33     |  |  |
| 2.                  | PROVINCIAL .....   | 72   | 141  | 442  | 181  | 836    | 20   | 169   | 89   | 23   | 301    |  |  |
| 3.                  | LOCAL .....  | -    | -    | -    | -    | -      | -    | -     | -    | -    | -      |  |  |
| VI                  | BANKS AND NEAR-BANKS .....   | 91   | -70  | -24  | 183  | 180    | 51   | 82    | 286  | 435  | 854    |  |  |
| 1.                  | CHARTERED BANKS .....  | -39  | 50   | -8   | -44  | -41    | -    | 24    | 101  | -8   | 117    |  |  |
| 2.                  | NEAR-BANKS .....   | 130  | -120 | -16  | 227  | 221    | 51   | 58    | 185  | 443  | 737    |  |  |
| 2.2.                | CREDIT UNIONS AND CAISSES POPULAIRES ...   | 66   | -130 | -23  | 171  | 84     | 71   | -10   | 37   | 144  | 242    |  |  |
| 2.2.                | TRUST COMPANIES .....  | 63   | 23   | -1   | 11   | 30     | -12  | 1     | 1    | -3   | 7      |  |  |
| 2.4.                | MORTGAGE LOAN COMPANIES .....  | 21   | 33   | 8    | 45   | 107    | -8   | 67    | 147  | 296  | 502    |  |  |
| VII                 | INSURANCE COMPANIES AND PENSION FUNDS .....  | -    | -    | -    | -    | -      | -    | 1     | -1   | 2    | 2      |  |  |
| 1.                  | LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETIES ..... | -    | -    | -    | -    | -      | -    | 1     | -1   | 2    | 2      |  |  |
| 2.                  | SEGREGATED FUNDS OF LIFE INSURANCE<br>COMPANIES .....                              | -    | -    | -    | -    | -      | -    | -     | -    | -    | -      |  |  |
| VIII                | OTHER PRIVATE FINANCIAL INSTITUTIONS .....   | -202 | 424  | 245  | 77   | 544    | -13  | 358   | -308 | -210 | -173   |  |  |
| 1.                  | INVESTMENT DEALERS .....   | -220 | 427  | 210  | -18  | 359    | 55   | 345   | -296 | -267 | -163   |  |  |
| 2.                  | MUTUAL FUNDS .....   | -    | -    | -    | -    | -      | -    | -     | -    | -    | -      |  |  |
| 3.                  | FIRE AND CASUALTY INSURANCE COMPANIES .....  | -    | -    | -    | -    | -      | -    | 1     | -    | 11   | 12     |  |  |
| 4.                  | MORTGAGE INVESTMENT TRUST CORPORATIONS ...   | 36   | -6   | 33   | 87   | 150    | -69  | 18    | -8   | 1    | -58    |  |  |
| 5.                  | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                               | -2   | -    | 1    | -1   | -2     | 1    | -6    | -2   | 2    | -5     |  |  |
| 6.                  | ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....                | -    | -    | -    | -    | -      | -    | -     | -    | -    | -      |  |  |
| 7.                  | OTHER, N.E.I. .....  | -16  | 3    | 1    | 9    | -3     | -    | -     | -2   | 43   | 41     |  |  |
| IX                  | PUBLIC FINANCIAL INSTITUTIONS .....  | -25  | 11   | 143  | 25   | 154    | -35  | 22    | 51   | -85  | -47    |  |  |
| 1.                  | FEDERAL .....  | -41  | -38  | 112  | -12  | 21     | -43  | -39   | -42  | -86  | -210   |  |  |
| 2.                  | PROVINCIAL .....   | 16   | 49   | 31   | 37   | 133    | 8    | 61    | 93   | 1    | 163    |  |  |
| X                   | FEDERAL GOVERNMENT .....   | 178  | 179  | 1085 | 480  | 1922   | 903  | -1453 | 16   | 163  | -371   |  |  |
| XI                  | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                            | 125  | -62  | 100  | 369  | 532    | -114 | 134   | 6    | -6   | 20     |  |  |
| 1.                  | PROVINCIAL GOVERNMENTS .....   | 87   | -46  | 124  | 366  | 531    | -130 | 100   | 41   | 22   | 33     |  |  |
| 2.                  | LOCAL GOVERNMENTS .....  | 38   | -14  | -22  | 5    | 7      | 17   | 36    | -33  | -26  | -6     |  |  |
| 3.                  | HOSPITALS .....  | -    | -2   | -2   | -2   | -6     | -1   | -2    | -2   | -2   | -7     |  |  |
| XIII                | REST OF THE WORLD .....  | 64   | 279  | 484  | 357  | 1164   | 242  | 326   | 256  | 549  | 1373   |  |  |
|                     | CHANGE IN ASSETS .....   | 638  | 1159 | 2497 | 2593 | 6887   | 2582 | -288  | 1271 | 2786 | 6351   |  |  |
| III                 | NON-FINANCIAL PRIVATE CORPORATIONS .....   | 15   | 117  | 141  | 272  | 545    | 171  | -108  | 1    | 365  | 433    |  |  |
| IV                  | NON-FINANCIAL GOVERNMENT ENTERPRISES .....   | 92   | 108  | 153  | 35   | 388    | -14  | 51    | 69   | 3    | 109    |  |  |
| 1.                  | FEDERAL .....  | 90   | 102  | 151  | 36   | 379    | -12  | 54    | 68   | 12   | 122    |  |  |
| 2.                  | PROVINCIAL .....   | 2    | -    | 2    | -1   | 9      | -2   | -3    | 1    | -9   | -13    |  |  |
| 3.                  | LOCAL .....  | -    | -    | -    | -    | -      | -    | -     | -    | -    | -      |  |  |
| V                   | THE MONETARY AUTHORITIES .....   | -80  | 12   | -50  | -93  | -211   | -42  | -14   | 59   | -57  | -54    |  |  |
| 1.                  | BANK OF CANADA .....   | -80  | 12   | -50  | -93  | -211   | -42  | -14   | 59   | -57  | -54    |  |  |
| VI                  | BANKS AND NEAR-BANKS .....   | -21  | 45   | 132  | 33   | 189    | 76   | 169   | 113  | 227  | 585    |  |  |
| 2.                  | NEAR-BANKS .....   | -21  | 45   | 132  | 33   | 189    | 76   | 169   | 113  | 227  | 585    |  |  |
| 2.1.                | QUEBEC SAVINGS BANKS .....   | -1   | 7    | 6    | 2    | 14     | -    | 2     | -1   | -10  | -9     |  |  |
| 2.2.                | CREDIT UNIONS AND CAISSES POPULAIRES ...   | -4   | 61   | 44   | 16   | 117    | 58   | 119   | 60   | 198  | 435    |  |  |
| 2.3.                | TRUST COMPANIES .....  | -11  | -47  | 67   | 7    | 16     | -12  | 4     | 75   | 39   | 106    |  |  |
| 2.4.                | MORTGAGE LOAN COMPANIES .....  | -5   | 24   | 15   | 8    | 42     | 30   | 44    | -21  | -    | 53     |  |  |
| VII                 | INSURANCE COMPANIES AND PENSION FUNDS .....  | 37   | -50  | 2    | -7   | -18    | 20   | 43    | 23   | -5   | 81     |  |  |
| 1.                  | LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETIES ..... | -1   | -5   | 2    | -    | -4     | 3    | -1    | 30   | -4   | 28     |  |  |
| 2.                  | SEGREGATED FUNDS OF LIFE INSURANCE<br>COMPANIES .....                              | 4    | -1   | 5    | -3   | 5      | 3    | -     | 29   | -14  | 9      |  |  |
| 3.                  | TRUSTED PENSION PLANS .....  | 34   | -44  | -5   | -4   | -19    | 14   | 44    | -27  | 13   | 44     |  |  |
| VIII                | OTHER PRIVATE FINANCIAL INSTITUTIONS .....   | 447  | 349  | -138 | 812  | 1470   | 824  | 132   | 332  | 1096 | 2384   |  |  |
| 1.                  | INVESTMENT DEALERS .....   | -33  | 48   | -54  | 5    | -34    | 74   | -66   | 39   | 25   | 72     |  |  |
| 2.                  | MUTUAL FUNDS .....   | -    | -    | -    | -    | -      | -    | -     | -    | -    | -      |  |  |
| 3.                  | FIRE AND CASUALTY INSURANCE COMPANIES ...  | -    | 2    | -    | -    | 2      | -    | -     | -1   | -    | -1     |  |  |
| 4.                  | MORTGAGE INVESTMENT TRUST CORPORATIONS ...   | -    | -    | -    | -1   | -1     | 1    | -     | -    | -    | 1      |  |  |
| 5.                  | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                               | 289  | 35   | -215 | 334  | 443    | 556  | -37   | -331 | 482  | 670    |  |  |
| 6.                  | ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....                | -    | 1    | -1   | -    | -      | -1   | -     | -    | 1    | -      |  |  |
| 7.                  | OTHER, N.E.I. .....  | 191  | 263  | 132  | 474  | 1060   | 194  | 235   | 625  | 588  | 1642   |  |  |
| IX                  | PUBLIC FINANCIAL INSTITUTIONS .....  | 279  | 223  | 278  | 247  | 1027   | 205  | 412   | 304  | 408  | 1329   |  |  |
| 1.                  | FEDERAL .....  | 156  | 160  | 193  | 177  | 666    | 194  | 338   | 268  | 397  | 1197   |  |  |
| 2.                  | PROVINCIAL .....   | 123  | 63   | 85   | 70   | 341    | 11   | 74    | 36   | 11   | 132    |  |  |
| X                   | FEDERAL GOVERNMENT .....   | -94  | 90   | 171  | 306  | 473    | 175  | -14   | 149  | 368  | 678    |  |  |
| XI                  | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                            | 31   | 26   | 31   | 29   | 117    | 66   | 13    | -4   | 49   | 124    |  |  |
| 1.                  | PROVINCIAL GOVERNMENTS .....   | 16   | 40   | 29   | 36   | 121    | 65   | 13    | -7   | 45   | 116    |  |  |
| 2.                  | LOCAL GOVERNMENTS .....  | 15   | -14  | 2    | -7   | -4     | 1    | -     | 3    | 4    | 8      |  |  |
| XIII                | REST OF THE WORLD .....  | -68  | 239  | 1777 | 959  | 2907   | 1101 | -972  | 225  | 328  | 682    |  |  |

TABLEAU 3-26. CATEGORIES PAR ANNEES ET TRIMESTRES  
AUTRES EMPRUNTS ET PRETS, OPERATIONS PAR SECTEURS ET SOUS-SECTEURS  
(COMPTES FINANCIERS, CATEGORIES 3332 ET 2332)

| 1980                |      |      |      |       | 1981 |      |      |      |       | SOUSS-<br>SEC-<br>TEURS                       |      |
|---------------------|------|------|------|-------|------|------|------|------|-------|---|------|
| I                   | II   | III  | IV   | ANNEE | I    | II   | III  | IV   | ANNEE |   |      |
| MILLIONS DE DOLLARS |      |      |      |       |      |      |      |      |       |   |      |
| 1749                | 1146 | 1423 | 2725 | 7043  | 1125 | 2345 | 2534 | 1311 | 7315  | VARIATION DU PASSIF                           |      |
| 22                  | 569  | 575  | 1305 | 2471  | -722 | 823  | 1144 | -790 | 455   | PARTICULIERS ET ENTREPRISES NON CONSTITUEES   | I&II |
| 898                 | -363 | 464  | 617  | 1616  | 1485 | 760  | 535  | 203  | 2983  | EN SOCIETES                                   |      |
| 79                  | -80  | 23   | 66   | 88    | 143  | -34  | -79  | 202  | 232   | SOCIETES PRIVEES NON FINANCIERES              | III  |
| 55                  | 14   | 61   | 57   | 187   | 174  | -11  | -99  | 160  | 224   | ENTREPRISES PUBLIQUES NON FINANCIERES         | IV   |
| 24                  | -94  | -38  | 9    | -99   | -31  | -23  | 20   | 42   | 8     | FEDERALES                                     | 1.   |
|                     |      |      |      |       |      |      |      |      |       | PROVINCIALES                                  | 2.   |
|                     |      |      |      |       |      |      |      |      |       | LOCALES                                       | 3.   |
| -76                 | 376  | 46   | 324  | 670   | 163  | 31   | 330  | 92   | 616   | BANQUES ET QUASI-BANQUES                      | VI   |
| -47                 | -51  | -4   | -    | -102  | 34   | 5    | -20  | 2    | 21    | BANQUES A CHARTRE                             | 1.   |
| -29                 | 427  | 50   | 324  | 772   | 129  | 26   | 350  | 90   | 595   | QUASI-BANQUES                                 | 2.   |
| -171                | 230  | -93  | 112  | 78    | -100 | -63  | 132  | 19   | -12   | CAISSES POPULAIRES ET CAISSES D'EPARGNE ET    |      |
| 14                  | 8    | 9    | 15   | 46    | 9    | 2    | 13   | -1   | 9     | DE CREDIT                                     |      |
| 128                 | 189  | 134  | 197  | 648   | 238  | 91   | 215  | 72   | 616   | SOCIETES D'ASSURANCE                          | 2.2. |
| 21                  | -12  | 1    | -10  | -     | 16   | -10  | 1    | -    | 7     | SOCIETES DE PRETS HYPOTHECAIRES               | 2.3. |
|                     |      |      |      |       |      |      |      |      |       | SOCIETES DE PRETS HYPOTHECAIRES               | 2.4. |
| 21                  | -12  | 1    | -10  | -     | 16   | -10  | -    | -    | 6     | SOCIETES D'ASSURANCE ET REGIMES DE PENSION    | VII  |
| -                   | -    | -    | -    | -     | -    | -    | 1    | -    | 1     | LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES  |      |
| 422                 | 283  | 173  | -606 | 272   | 505  | -290 | 487  | 768  | 1470  | D'ASSURANCE-VIE ET DE SECOURS MUTUELS         | 1.   |
| 379                 | 216  | 167  | -585 | 177   | 471  | -312 | -618 | 461  | 2     | LES CAISSES SEPARÉES DES SOCIETES             | 2.   |
| -                   | -9   | -1   | -2   | -12   | 12   | -10  | -    | 9    | 11    | D'ASSURANCE-VIE                               |      |
| -7                  | 67   | -    | -9   | 51    | -16  | -6   | -15  | -17  | -54   | AUTRES INSTITUTIONS FINANCIERES PRIVEES       | VIII |
| -5                  | 10   | -12  | -2   | -9    | -16  | -    | -    | -    | -16   | COURTIERS EN VALEURS MOBILIERES               | 1.   |
| 55                  | -1   | 19   | -8   | 65    | 54   | 38   | 1120 | 315  | 1527  | FONDS MUTUELS                                 | 2.   |
| 38                  | -208 | 25   | -53  | -198  | -96  | 32   | -93  | 26   | -131  | SOCIETES D'ASSURANCE-INCENDIE ET RISQUES      | 1.   |
| -42                 | -46  | -39  | -47  | -174  | -39  | -40  | -44  | -47  | -170  | DIVERS  | 3.   |
| 80                  | -162 | 64   | -6   | -24   | -37  | 72   | -49  | 73   | 39    | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHE-     | 4.   |
| 74                  | -3   | -33  | 346  | 384   | -135 | -68  | -16  | -30  | -249  | CAISSES                                       | 4.   |
|                     |      |      |      |       |      |      |      |      |       | DE FINANCEMENT DE VENTES ET PRETS             | 5.   |
| 2                   | 94   | -179 | 261  | 178   | -451 | 514  | -168 | 396  | 291   | A LA CONSOMMATION                             | 5.   |
| -97                 | 158  | -136 | 248  | 173   | -466 | 533  | -127 | 350  | 290   | DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE | 6.   |
| -1                  | -56  | -2   | -2   | -61   | 16   | -17  | -39  | 48   | 8     | MALADIE DES SOCIETES D'ASSURANCE-VIE          | 6.   |
| 269                 | 490  | 328  | 475  | 1562  | 217  | 587  | 393  | 444  | 1641  | AUTRES, N.C.A.                                | 7.   |
| 1749                | 1146 | 1423 | 2725 | 7043  | 1125 | 2345 | 2534 | 1311 | 7315  | INSTITUTIONS FINANCIERES PUBLIQUES            | IX   |
| 107                 | -172 | 226  | 88   | 249   | 302  | 359  | 130  | -202 | 589   | FEDERALES                                     | 1.   |
| 31                  | 312  | 77   | 38   | 458   | -3   | 255  | 64   | 2    | 318   | PROVINCIALES                                  | 2.   |

TABLE 3-27. CATEGORIES, QUARTERLY AND ANNUALLY  
GOVERNMENT OF CANADA TREASURY BILLS, SECTOR AND SUBSECTOR TRANSACTIONS  
(FINANCIAL ACCOUNTS, CATEGORIES 3340 AND 2340)

| SEC- SUB-<br>TOR SECTOR |   | 1978 |      |      |      |        | 1979 |      |      |      |        |
|-------------------------|---|------|------|------|------|--------|------|------|------|------|--------|
|                         |   | I    | II   | III  | IV   | ANNUAL | I    | II   | III  | IV   | ANNUAL |
| MILLIONS OF DOLLARS     |   |      |      |      |      |        |      |      |      |      |        |
|                         | CHANGE IN LIABILITIES .....   | 980  | 655  | 820  | 365  | 2820   | 400  | 475  | 525  | 725  | 2125   |
| X                       | FEDERAL GOVERNMENT .....  | 980  | 655  | 820  | 365  | 2820   | 400  | 475  | 525  | 725  | 2125   |
|                         | CHANGE IN ASSETS .....  | 980  | 655  | 820  | 365  | 2820   | 400  | 475  | 525  | 725  | 2125   |
| I&II                    | PERSONS AND UNINCORPORATED BUSINESS .....   | 377  | 184  | -65  | 123  | 619    | -347 | -179 | 519  | 696  | 689    |
| III                     | NON-FINANCIAL PRIVATE CORPORATIONS .....  | -5   | 28   | -39  | 16   | -      | 26   | 5    | -23  | 31   | 39     |
| IV                      | NON-FINANCIAL GOVERNMENT ENTERPRISES .....  | 33   | -36  | -21  | 26   | 2      | -11  | 8    | 5    | -19  | -17    |
| 1.                      | FEDERAL .....   | -1   | 7    | 3    | 20   | 29     | -6   | -2   | 16   | -14  | -6     |
| 2.                      | PROVINCIAL .....  | 34   | -43  | -24  | 6    | -27    | -5   | 10   | -11  | -5   | -11    |
| 3.                      | LOCAL .....   | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| V                       | THE MONETARY AUTHORITIES .....  | 490  | -902 | 1318 | 166  | 1072   | 445  | -476 | 166  | 615  | 750    |
| 1.                      | BANK OF CANADA .....  | 490  | -902 | 1318 | 166  | 1072   | 445  | -476 | 166  | 615  | 750    |
| VI                      | BANKS AND NEAR-BANKS .....  | 52   | 657  | -306 | 191  | 554    | 20   | 407  | 334  | 195  | 956    |
| 1.                      | CHARTERED BANKS .....   | 87   | 595  | -239 | 94   | 537    | 67   | 460  | 361  | 199  | 1087   |
| 2.                      | NEAR-BANKS .....  | -35  | 62   | -67  | 97   | 57     | -47  | -53  | -27  | -4   | -131   |
| 2.2.                    | CREDIT UNIONS AND CAISSES POPULAIRES ...  | 6    | -24  | 4    | 9    | -5     | 20   | -9   | -18  | -19  | -26    |
| 2.3.                    | TRUST COMPANIES .....   | -48  | 90   | -73  | 76   | 45     | -55  | -38  | -9   | 15   | -87    |
| 2.4.                    | MORTGAGE LOAN COMPANIES .....   | 7    | -4   | 2    | 12   | 17     | -12  | -6   | -    | -    | -18    |
| VII                     | INSURANCE COMPANIES AND PENSION FUNDS .....                                       | 74   | 96   | 24   | -30  | 164    | 2    | -43  | -19  | 40   | -20    |
| 1.                      | LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETES ..... | 45   | -4   | 36   | -60  | 17     | 20   | -8   | -1   | 6    | 17     |
| 2.                      | SEGREGATED FUNDS OF LIFE INSURANCE<br>COMPANIES .....                             | 19   | 1    | -30  | 4    | -6     | -8   | -15  | 1    | 66   | 44     |
| 3.                      | TRUSTED PENSION PLANS .....   | 10   | 99   | 18   | 26   | 153    | -10  | -20  | -19  | -32  | -81    |
| VIII                    | OTHER PRIVATE FINANCIAL INSTITUTIONS .....  | -75  | 534  | -206 | -128 | 125    | -223 | 630  | -369 | -137 | -99    |
| 1.                      | INVESTMENT DEALERS .....  | -74  | 457  | -179 | -131 | 73     | -176 | 617  | -368 | -218 | -145   |
| 2.                      | MUTUAL FUNDS .....  | 6    | 8    | -1   | -2   | 11     | -1   | 2    | 3    | 6    | 10     |
| 3.                      | FIRE AND CASUALTY INSURANCE COMPANIES ....  | -20  | 41   | -4   | -8   | 9      | -30  | 10   | -5   | 61   | 36     |
| 4.                      | MORTGAGE INVESTMENT TRUST CORPORATIONS ...  | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| 5.                      | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                              | 2    | 27   | -23  | 3    | 9      | -8   | 4    | -6   | -    | -10    |
| 6.                      | ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....               | 5    | 2    | -1   | -2   | 4      | -    | -1   | 1    | -1   | -1     |
| 7.                      | OTHER, N.E.I. ....  | 6    | -1   | 2    | 12   | 19     | -8   | -2   | 6    | 15   | 11     |
| IX                      | PUBLIC FINANCIAL INSTITUTIONS .....   | 36   | -7   | 24   | 43   | 56     | -41  | 33   | -13  | -109 | -130   |
| 1.                      | FEDERAL .....   | 61   | -17  | 14   | 33   | 91     | -41  | 33   | -13  | -109 | -130   |
| 2.                      | PROVINCIAL .....  | -25  | 10   | 10   | 10   | 5      | -    | -    | -    | -    | -      |
| X                       | FEDERAL GOVERNMENT .....  | 21   | -16  | -5   | -    | -      | 12   | -12  | -    | -    | -      |
| XI                      | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                           | 26   | 80   | 73   | 22   | 201    | 340  | 42   | -97  | -150 | 135    |
| 1.                      | PROVINCIAL GOVERNMENTS .....  | 24   | 75   | 60   | 40   | 199    | 337  | 41   | -100 | -145 | 133    |
| 2.                      | LOCAL GOVERNMENTS .....   | 2    | 5    | 13   | -18  | 2      | 3    | 1    | 3    | -5   | 2      |
| 3.                      | HOSPITALS .....   | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| XIII                    | REST OF THE WORLD .....   | -49  | 37   | 23   | -64  | -53    | 177  | 60   | 22   | -437 | -178   |

TABLEAU 3-27. CATEGORIES PAR ANNEES ET TRIMESTRES  
BONS DU TRSOR FEDERAUX, OPERATIONS PAR SECTEURS ET SOUS-SECTEURS  
(COMPTES FINANCIERS, CATEGORIES 3340 ET 2340)

| 1980                |      |      |      |       | 1981  |      |      |       |       | SOUS-<br>SEC- SEC-<br>TEURS TEURS  |
|---------------------|------|------|------|-------|-------|------|------|-------|-------|--|
| I                   | II   | III  | IV   | ANNEE | I     | II   | III  | IV    | ANNEE |  |
| MILLIONS DE DOLLARS |      |      |      |       |       |      |      |       |       |  |
| 1065                | 2300 | 1160 | 950  | 5475  | 1035  | 620  | 500  | -2190 | -35   | VARIATION DU PASSIF  |
| 1065                | 2300 | 1160 | 950  | 5475  | 1035  | 620  | 500  | -2190 | -35   | ADMINISTRATIGN PUBLIQUE FEDERALE ..... X   |
| 1065                | 2300 | 1160 | 950  | 5475  | 1035  | 620  | 500  | -2190 | -35   | VARIATION DES ACTIFS   |
| -707                | 1973 | -686 | 425  | 1005  | 755   | -208 | 470  | -1546 | -529  | PARTICULIERS ET ENTREPRISES NON CONSTITUEES<br>EN SOCIETES ..... I&II                          |
| -14                 | 17   | 32   | 24   | 59    | 240   | -116 | -7   | 176   | 293   | SOCIETES PRIVEES NON FINANCIERES ..... III   |
| -40                 | 61   | -32  | 68   | 57    | -18   | -6   | -8   | 5     | -27   | ENTREPRISES PUBLIQUES NON FINANCIERES ..... IV   |
| -40                 | 11   | 23   | 2    | -4    | 35    | 18   | -15  | -12   | 26    | FEDERALES ..... 1.   |
| -                   | 50   | -55  | 66   | 61    | -53   | -24  | 7    | 17    | -53   | PROVINCIALES ..... 2.  |
| -                   | -    | -    | -    | -     | -     | -    | -    | -     | -     | LOCALES ..... 3.   |
| 221                 | -181 | 384  | 588  | 1012  | -1307 | 1139 | -923 | 1085  | -6    | LES AUTORITES MONETAIRES ..... V   |
| 221                 | -181 | 384  | 588  | 1012  | -1307 | 1139 | -923 | 1085  | -6    | BANQUE DU CANADA ..... 1.  |
| 26                  | 335  | 909  | 79   | 1349  | 832   | 220  | 830  | -1383 | 499   | BANQUES ET QUASI-BANQUES ..... VI  |
| -8                  | 265  | 709  | -173 | 793   | 719   | 404  | 893  | -1190 | 826   | BANQUES A CHARTRE ..... 1.   |
| 34                  | 70   | 200  | 252  | 556   | 113   | -184 | -63  | -193  | -327  | QUASI-BANQUES ..... 2.   |
| -9                  | 5    | 29   | 10   | 35    | 37    | -18  | 17   | -43   | -7    | CAISSES POPULAIRES ET CAISSES D'EPARGNE ET<br>DE CREDIT ..... 2.2.                             |
| 26                  | 56   | 80   | 249  | 411   | 140   | -158 | -97  | -107  | -222  | SOCIETES DE FIDUCIE ..... 2.3.   |
| 17                  | 9    | 91   | -7   | 110   | -64   | -8   | 17   | -43   | -98   | SOCIETES DE PRETS HYPOTHECAIRES ..... 2.4.   |
| 78                  | 72   | 71   | -3   | 218   | 133   | -168 | 94   | -14   | 45    | SOCIETES D'ASSURANCE ET REGIMES DE PENSION ... VII   |
| 11                  | 13   | 19   | -24  | 19    | 109   | -79  | -    | -16   | 14    | LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES<br>D'ASSURANCE-VIE ET DE SECOURS MUTUELS ... 1.   |
| 23                  | -6   | 15   | 5    | 37    | 39    | -33  | 83   | -36   | 53    | LES CAISSES SEPARÉES DES SOCIETES<br>D'ASSURANCE-VIE ..... 2.                                  |
| 44                  | 65   | 37   | 16   | 162   | -15   | -56  | 11   | 38    | -22   | REGIMES DE PENSION FIDUCIE ..... 3.  |
| 401                 | 205  | 183  | -109 | 680   | 227   | -69  | -42  | -172  | -56   | AUTRES INSTITUTIONS FINANCIERES PRIVEES ..... VIII   |
| 454                 | 192  | 108  | -207 | 547   | 112   | -43  | -195 | -120  | -246  | COURTIERS EN VALEURS MOBILIERES ..... 1.   |
| 1                   | -6   | -    | -    | -5    | 24    | -8   | 10   | -2    | 24    | FONDS MUTUELS ..... 2.   |
| -44                 | -5   | 70   | -18  | 3     | 11    | 9    | 89   | -5    | 104   | SOCIETES D'ASSURANCE-INCENDIE ET RISQUES<br>DIVERS ..... 3.                                    |
| -                   | -    | -    | -    | -     | -     | -    | -    | -     | -     | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHE-<br>CAIRES ..... 4.                                   |
| -                   | -    | -    | -    | -     | -     | 10   | -10  | -     | -     | SOCIETES DE FINANCEMENT DE VENTES ET PRETS<br>A LA CONSOMMATION ..... 5.                       |
| 2                   | 2    | -    | 2    | 6     | 10    | -1   | 4    | 5     | 18    | DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE<br>- MALADIE DES SOCIETES D'ASSURANCE-VIE ... 6. |
| -12                 | 22   | 5    | 114  | 129   | 70    | -36  | 60   | -50   | 44    | AUTRES, N.C.A. .... 7.   |
| 34                  | 19   | -46  | -28  | -21   | 118   | -73  | -55  | -76   | -86   | INSTITUTIONS FINANCIERES PUBLIQUES ..... IX  |
| 34                  | 19   | -20  | -22  | 11    | 108   | -73  | -37  | 14    | 12    | FEDERALES ..... 1.   |
| -                   | -    | -26  | -6   | -32   | 10    | -    | -18  | -90   | -98   | PROVINCIALES ..... 2.  |
| -                   | -    | 16   | -16  | -     | -     | -    | -    | -     | -     | ADMINISTRATION PUBLIQUE FEDERALE ..... X   |
| 901                 | -413 | 89   | -3   | 574   | 29    | -6   | -72  | -58   | -107  | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET<br>LOCALES ET HOPITAUX ..... XI                      |
| 886                 | -423 | 103  | 5    | 571   | 11    | -28  | -65  | -35   | -117  | ADMINISTRATIONS PUBLIQUES PROVINCIALES ..... 1.  |
| 15                  | 10   | -14  | -8   | 3     | 18    | 22   | -7   | -23   | 10    | ADMINISTRATIONS PUBLIQUES LOCALES ..... 2.   |
| -                   | -    | -    | -    | -     | -     | -    | -    | -     | -     | HOPITAUX ..... 3.  |
| 165                 | 212  | 240  | -75  | 542   | 26    | -93  | 213  | -207  | -61   | RESTE DU MONDE ..... XIII  |



TABLE 3-28. CATEGORIES, QUARTERLY AND ANNUALLY  
FINANCE AND OTHER SHORT-TERM PAPER, SECTOR AND SUBSECTOR TRANSACTIONS  
(FINANCIAL ACCOUNTS, CATEGORIES 3350 AND 2350)

| SEC- SUB-<br>TOR SECTOR |  | 1978                |      |      |      |        | 1979 |      |      |      |        |
|-------------------------|--|---------------------|------|------|------|--------|------|------|------|------|--------|
|                         |  | I                   | II   | III  | IV   | ANNUAL | I    | II   | III  | IV   | ANNUAL |
|                         |  | MILLIONS OF DOLLARS |      |      |      |        |      |      |      |      |        |
|                         | CHANGE IN LIABILITIES .....  | 226                 | 510  | 385  | 1508 | 2629   | 819  | 544  | 316  | 1406 | 3085   |
| I&II                    | PERSONS AND UNINCORPORATED BUSINESS .....  | 9                   | 5    | -3   | -10  | 1      | 7    | 8    | -    | -3   | 12     |
| III                     | NON-FINANCIAL PRIVATE CORPORATIONS .....   | 78                  | 31   | 366  | 2    | 477    | 49   | 310  | 608  | 27   | 994    |
| IV                      | NON-FINANCIAL GOVERNMENT ENTERPRISES .....   | -16                 | -    | -7   | 57   | 34     | 22   | 11   | 170  | -2   | 201    |
| 1.                      | FEDERAL .....  | 3                   | 1    | -4   | 12   | 12     | 7    | -    | 26   | 10   | 43     |
| 2.                      | PROVINCIAL .....   | -19                 | -1   | -3   | 45   | 22     | 15   | 11   | 144  | -12  | 158    |
| VI                      | BANKS AND NEAR-BANKS .....   | -56                 | 24   | 57   | 54   | 79     | 65   | 67   | 46   | -104 | 74     |
| 2.                      | NEAR-BANKS .....   | -56                 | 24   | 57   | 54   | 79     | 65   | 67   | 46   | -104 | 74     |
| 2.3.                    | TRUST COMPANIES .....  | -                   | -    | -    | -    | -      | -    | -    | 4    | -    | 4      |
| 2.4.                    | MORTGAGE LOAN COMPANIES .....  | -56                 | 24   | 57   | 54   | 79     | 65   | 67   | 42   | -104 | 70     |
| VIII                    | OTHER PRIVATE FINANCIAL INSTITUTIONS .....   | 74                  | 245  | -82  | 1450 | 1687   | 640  | 346  | -511 | 1282 | 1757   |
| 1.                      | INVESTMENT DEALERS .....   | -2                  | -    | 3    | -2   | -1     | -    | -    | -    | -    | -      |
| 4.                      | MORTGAGE INVESTMENT TRUST CORPORATIONS ...   | 31                  | 67   | 37   | -76  | 59     | 98   | 41   | -14  | 17   | 142    |
| 5.                      | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                               | 52                  | -45  | -325 | 787  | 469    | 288  | -38  | -783 | 517  | -16    |
| 7.                      | OTHER, N.E.I. ....   | -7                  | 223  | 203  | 741  | 1160   | 254  | 343  | 286  | 748  | 1631   |
| IX                      | PUBLIC FINANCIAL INSTITUTIONS .....  | 48                  | 20   | 56   | 18   | 142    | -    | -13  | 63   | 222  | 272    |
| 1.                      | FEDERAL .....  | 48                  | 20   | 56   | 18   | 142    | -    | -13  | 63   | 222  | 272    |
| XI                      | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                            | 89                  | 185  | -2   | -63  | 209    | 36   | -185 | -60  | -16  | -225   |
| 1.                      | PROVINCIAL GOVERNMENTS .....   | 52                  | 106  | 65   | -13  | 210    | 11   | -193 | -80  | 37   | -225   |
| 2.                      | LOCAL GOVERNMENTS .....  | 37                  | 79   | -67  | -50  | -1     | 25   | 8    | 20   | -53  | -      |
|                         | CHANGE IN ASSETS .....   | 226                 | 510  | 385  | 1508 | 2629   | 819  | 544  | 316  | 1406 | 3085   |
| I&II                    | PERSONS AND UNINCORPORATED BUSINESS .....  | 682                 | 166  | 249  | 80   | 1177   | 170  | -442 | 114  | -426 | -584   |
| III                     | NON-FINANCIAL PRIVATE CORPORATIONS .....   | -42                 | 119  | -237 | 398  | 238    | 42   | 275  | 333  | 502  | 1152   |
| IV                      | NON-FINANCIAL GOVERNMENT ENTERPRISES .....   | -6                  | 60   | 43   | -64  | 33     | -5   | 2    | -27  | -28  | -58    |
| 1.                      | FEDERAL .....  | -                   | 20   | 84   | -68  | 36     | 3    | -17  | -5   | -22  | -41    |
| 2.                      | PROVINCIAL .....   | -6                  | 40   | -41  | 4    | -3     | -8   | 19   | -22  | -6   | -17    |
| V                       | THE MONETARY AUTHORITIES .....   | -14                 | -    | -    | 22   | 8      | -22  | -    | -    | -    | -22    |
| 1.                      | BANK OF CANADA .....   | -14                 | -    | -    | 22   | 8      | -22  | -    | -    | -    | -22    |
| VI                      | BANKS AND NEAR-BANKS .....   | -298                | -72  | 157  | -244 | -457   | 88   | -137 | 425  | 56   | 432    |
| 1.                      | CHARTERED BANKS .....  | -324                | 73   | 203  | -93  | -141   | 17   | -85  | 146  | 199  | 277    |
| 2.                      | NEAR-BANKS .....   | 26                  | -145 | -46  | -151 | -316   | 71   | -52  | 279  | -143 | 155    |
| 2.2.                    | CREDIT UNIONS AND CAISSES POPULAIRES ...   | -9                  | -187 | 15   | -65  | -246   | -107 | 122  | 98   | -294 | -181   |
| 2.3.                    | TRUST COMPANIES .....  | 9                   | 67   | -60  | -100 | -84    | 196  | -207 | 202  | 132  | 323    |
| 2.4.                    | MORTGAGE LOAN COMPANIES .....  | 26                  | -25  | -1   | 14   | 14     | -18  | 33   | -21  | 19   | 13     |
| VII                     | INSURANCE COMPANIES AND PENSION FUNDS .....  | 68                  | 71   | 187  | 227  | 553    | 321  | 260  | 74   | 755  | 1410   |
| 1.                      | LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETIES ..... | 58                  | -69  | 82   | 19   | 90     | 66   | 8    | -40  | -55  | -21    |
| 2.                      | SEGREGATED FUNDS OF LIFE INSURANCE<br>COMPANIES .....                              | 9                   | -13  | 37   | 41   | 74     | 12   | 22   | -15  | 33   | 52     |
| 3.                      | TRUSTEED PENSION PLANS .....   | 1                   | 153  | 68   | 167  | 389    | 243  | 230  | 129  | 777  | 1379   |
| VIII                    | OTHER PRIVATE FINANCIAL INSTITUTIONS .....   | -100                | 303  | -191 | 785  | 797    | -316 | 571  | -216 | 168  | 207    |
| 1.                      | INVESTMENT DEALERS .....   | -205                | 375  | -135 | 503  | 538    | -246 | 346  | -65  | 55   | 90     |
| 2.                      | MUTUAL FUNDS .....   | 52                  | -25  | -7   | 16   | 36     | 43   | 55   | 24   | -39  | 83     |
| 3.                      | FIRE AND CASUALTY INSURANCE COMPANIES ....   | 13                  | -72  | 44   | 104  | 89     | -113 | 16   | 13   | 139  | 55     |
| 4.                      | MORTGAGE INVESTMENT TRUST CORPORATIONS ...   | -2                  | -1   | -2   | 1    | -4     | 4    | -    | -4   | -    | -      |
| 5.                      | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                               | -13                 | -20  | -22  | 51   | -4     | -2   | -20  | 11   | -37  | -48    |
| 6.                      | ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....                | 5                   | 12   | -3   | -10  | 4      | -3   | 8    | -1   | 7    | 11     |
| 7.                      | OTHER, N.E.I. ....   | 50                  | 34   | -66  | 120  | 138    | 1    | 166  | -194 | 43   | 16     |
| IX                      | PUBLIC FINANCIAL INSTITUTIONS .....  | -9                  | -28  | 77   | 19   | 59     | -76  | 5    | -26  | 16   | -81    |
| 1.                      | FEDERAL .....  | -21                 | -2   | 103  | 45   | 125    | -76  | 5    | -26  | 16   | -81    |
| 2.                      | PROVINCIAL .....   | 12                  | -26  | -26  | -26  | -66    | -    | -    | -    | -    | -      |
| X                       | FEDERAL GOVERNMENT .....   | -16                 | -    | 19   | -11  | -8     | -17  | 2    | 2    | 1    | -12    |
| XI                      | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                            | 15                  | -106 | 174  | 49   | 132    | -    | -1   | -1   | -1   | -3     |
| 1.                      | PROVINCIAL GOVERNMENTS .....   | 9                   | -105 | 175  | 50   | 129    | -    | -    | -    | -    | -      |
| 3.                      | HOSPITALS .....  | 6                   | -1   | -1   | -1   | 3      | -    | -1   | -1   | -1   | -3     |
| XIII                    | REST OF THE WORLD .....  | -54                 | -3   | -93  | 247  | 97     | 634  | 9    | -362 | 363  | 644    |

TABLEAU 3-28. CATEGORIES PAR ANNEES ET TRIMESTRES  
PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER A COURT TERME, OPERATIONS PAR SECTEURS ET SOUS-SECTEURS  
(COMPTES FINANCIERS, CATEGORIES 3350 ET 2350)

| 1980                |      |      |      |       | 1981 |      |      |       |       |  |      |
|---------------------|------|------|------|-------|------|------|------|-------|-------|--|------|
| I                   | II   | III  | IV   | ANNEE | I    | II   | III  | IV    | ANNEE |  |      |
| MILLIONS DE DOLLARS |      |      |      |       |      |      |      |       |       |  |      |
| 1613                | -20  | 1089 | 483  | 3165  | 629  | 1801 | 2050 | -1321 | 3159  | VARIATION DU PASSIF  |      |
| -                   | -14  | 13   | -5   | -6    | 1    | 6    | 10   | 9     | 26    | PARTICULIERS ET ENTREPRISES NON CONSTITUEES EN SOCIETES                              | I&II |
| 117                 | -137 | 384  | -353 | 11    | -114 | 610  | 649  | -181  | 964   | SOCIETES PRIVEES NON FINANCIERES   | III  |
| 32                  | 20   | -2   | -99  | -49   | 40   | 156  | -71  | -55   | 70    | ENTREPRISES PUBLIQUES NON FINANCIERES  | IV   |
| -1                  | 5    | -    | -15  | -11   | 20   | -20  | -    | 20    | 20    | FEDERALES  | 1.   |
| 33                  | 15   | -2   | -84  | -38   | 20   | 176  | -71  | -75   | 50    | PROVINCIALES   | 2.   |
| 54                  | 5    | 175  | -196 | 38    | 123  | -49  | 121  | 84    | 279   | BANQUES ET QUASI-BANQUES   | VI   |
| 54                  | 5    | 175  | -196 | 38    | 123  | -49  | 121  | 84    | 279   | QUASI-BANQUES  | 2.   |
| -5                  | -    | 1    | -    | -4    | -    | -    | 1    | 1     | 2     | SOCIETES DE FIDUCIE  | 2.3. |
| 59                  | 5    | 174  | -196 | 42    | 123  | -49  | 120  | 83    | 277   | SOCIETES DE PRETS HYPOTHECAIRES  | 2.4. |
| 1103                | 102  | 511  | 981  | 2697  | 359  | 1083 | 964  | -1409 | 997   | AUTRES INSTITUTIONS FINANCIERES PRIVEES  | VIII |
| -                   | 5    | 4    | -2   | 7     | -1   | -    | 3    | -1    | 1     | COURTIERS EN VALEURS MOBILIERES  | 1.   |
| 47                  | -28  | 51   | -21  | 49    | -23  | 10   | -36  | -107  | -156  | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHECAIRES                                       | 4.   |
| 202                 | -107 | -422 | 144  | -183  | 121  | 649  | 22   | -530  | 262   | SOCIETES DE FINANCEMENT DE VENTES ET PRETS A LA CONSOMMATION                         | 5.   |
| 854                 | 232  | 878  | 860  | 2824  | 262  | 424  | 975  | -771  | 890   | AUTRES, N.C.A.   | 7.   |
| 2                   | 102  | -80  | 119  | 143   | -    | -90  | 272  | 81    | 263   | INSTITUTIONS FINANCIERES PUBLIQUES   | IX   |
| 2                   | 102  | -80  | 119  | 143   | -    | -90  | 272  | 81    | 263   | FEDERALES  | 1.   |
| 305                 | -98  | 88   | 36   | 331   | 220  | 85   | 105  | 150   | 560   | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET LOCALES ET HOPITAUX                        | XI   |
| 120                 | 102  | 81   | 30   | 333   | 111  | 180  | 131  | 150   | 572   | ADMINISTRATIONS PUBLIQUES PROVINCIALES   | 1.   |
| 185                 | -200 | 7    | 6    | -2    | 109  | -95  | -26  | -     | -12   | ADMINISTRATIONS PUBLIQUES LOCALES  | 2.   |
| 1613                | -20  | 1089 | 483  | 3165  | 629  | 1801 | 2050 | -1321 | 3159  | VARIATION DES ACTIFS   |      |
| -250                | -684 | 1078 | 1072 | 1216  | -873 | 2116 | -522 | -1344 | -623  | PARTICULIERS ET ENTREPRISES NON CONSTITUEES EN SOCIETES                              | I&II |
| 190                 | 302  | 80   | 543  | 1115  | -352 | -498 | -21  | 33    | -838  | SOCIETES PRIVEES NON FINANCIERES   | III  |
| 103                 | -12  | -4   | -49  | 38    | 88   | -26  | 3    | -83   | -18   | ENTREPRISES PUBLIQUES NON FINANCIERES  | IV   |
| 60                  | -1   | 3    | -24  | 38    | 54   | -27  | -39  | 3     | -9    | FEDERALES  | 1.   |
| 43                  | -11  | -7   | -25  | -     | 34   | 1    | 42   | -86   | -9    | PROVINCIALES   | 2.   |
| 13                  | -13  | -    | -    | -     | -    | -    | -    | -     | -     | LES AUTORITES MONETAIRES   | V    |
| 13                  | -13  | -    | -    | -     | -    | -    | -    | -     | -     | BANQUE DU CANADA   | 1.   |
| 291                 | 441  | 429  | -647 | 514   | 528  | 222  | 1474 | -395  | 1829  | BANQUES ET QUASI-BANQUES   | VI   |
| -61                 | 128  | 127  | -748 | -554  | 609  | -48  | 549  | 235   | 1345  | BANQUES A CHARTRE  | 1.   |
| 352                 | 313  | 302  | 101  | 1068  | -81  | 270  | 925  | -630  | 484   | QUASI-BANQUES  | 2.   |
| 217                 | 119  | 244  | -63  | 517   | -27  | -95  | 137  | -77   | -62   | CAISSES POPULAIRES ET CAISSES D'EPARGNE ET DE CREDIT                                 | 2.2. |
| 161                 | 118  | 88   | 121  | 488   | -33  | 380  | 569  | -391  | 525   | SOCIETES DE FIDUCIE  | 2.3. |
| -26                 | 76   | -30  | 43   | 63    | -21  | -15  | 219  | -162  | 21    | SOCIETES DE PRETS HYPOTHECAIRES  | 2.4. |
| -56                 | 157  | -253 | -24  | -176  | 169  | 169  | 690  | 91    | 1119  | SOCIETES D'ASSURANCE ET REGIMES DE PENSION   | VII  |
| 3                   | 39   | -35  | -31  | -24   | 143  | -17  | 166  | -70   | 222   | LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES D'ASSURANCE-VIE ET DE SECOURS MUTUELS   | 1.   |
| -21                 | 1    | 47   | 42   | 69    | 16   | -6   | 49   | -53   | 6     | LES CAISSES SEPARÉES DES SOCIETES D'ASSURANCE-VIE                                    | 2.   |
| -38                 | 117  | -265 | -35  | -221  | 10   | 192  | 475  | 214   | 891   | REGIMES DE PENSION FIDUCIE   | 3.   |
| 254                 | -303 | 305  | -620 | -364  | 410  | -436 | -274 | 749   | 449   | AUTRES INSTITUTIONS FINANCIERES PRIVEES  | VIII |
| -22                 | -189 | 222  | -595 | -584  | 476  | -129 | -81  | 540   | 806   | COURTIERS EN VALEURS MOBILIERES  | 1.   |
| 67                  | -28  | 16   | -45  | 10    | 8    | -55  | -10  | 1     | -56   | FONDS MUTUELS  | 2.   |
| -6                  | -47  | -27  | 6    | -74   | -82  | 52   | 69   | 74    | 113   | SOCIETES D'ASSURANCE-INCENDIE ET RISQUES DIVERS                                      | 3.   |
| -                   | -    | 1    | -1   | -     | -    | -    | -    | -     | -     | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHECAIRES                                       | 4.   |
| -28                 | 18   | 76   | -78  | -12   | 19   | 30   | -62  | 19    | 6     | SOCIETES DE FINANCEMENT DE VENTES ET PRETS A LA CONSOMMATION                         | 5.   |
| 16                  | 5    | -2   | -9   | 10    | 7    | -3   | 2    | 15    | 21    | DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE - MALADIE DES SOCIETES D'ASSURANCE-VIE | 6.   |
| 227                 | -62  | 19   | 102  | 286   | -18  | -331 | -192 | 100   | -441  | AUTRES, N.C.A.   | 7.   |
| -7                  | 4    | 14   | 240  | 251   | -18  | 37   | -20  | -8    | -9    | INSTITUTIONS FINANCIERES PUBLIQUES   | IX   |
| -17                 | -11  | 14   | 214  | 200   | -    | 25   | -25  | -     | -     | FEDERALES  | 1.   |
| 10                  | 15   | -    | 26   | 51    | -18  | 12   | 5    | -8    | -9    | PROVINCIALES   | 2.   |
| 4                   | 18   | -16  | -1   | 5     | -10  | -1   | 28   | -14   | 3     | ADMINISTRATION PUBLIQUE FEDERALE   | X    |
| -                   | -1   | -1   | -1   | -3    | -    | -1   | -1   | -1    | -3    | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET LOCALES ET HOPITAUX                        | XI   |
| -                   | -    | -    | -    | -     | -    | -    | -    | -     | -     | ADMINISTRATIONS PUBLIQUES PROVINCIALES   | 1.   |
| -                   | -1   | -1   | -1   | -3    | -    | -1   | -1   | -1    | -3    | HOPITAUX   | 3.   |
| 1071                | 71   | -543 | -30  | 569   | 687  | 219  | 693  | -349  | 1250  | RESTE DU MONDE   | XIII |

TABLE 3-29. CATEGORIES, QUARTERLY AND ANNUALLY  
MORTGAGES, SECTOR AND SUBSECTOR TRANSACTIONS  
(FINANCIAL ACCOUNTS, CATEGORIES 3410 AND 2410)

| SEC-<br>TOR                 | SUB-<br>SECTOR   | 1978 |      |      |      |        | 1979 |      |      |      |        |
|-----------------------------|--|------|------|------|------|--------|------|------|------|------|--------|
|                             |  | I    | II   | III  | IV   | ANNUAL | I    | II   | III  | IV   | ANNUAL |
| MILLIONS OF DOLLARS         |  |      |      |      |      |        |      |      |      |      |        |
| CHANGE IN LIABILITIES ..... |  | 2513 | 3783 | 3684 | 4361 | 14341  | 2575 | 3180 | 4602 | 3269 | 13626  |
| I&II                        | PERSONS AND UNINCORPORATED BUSINESS .....  | 2222 | 2920 | 3539 | 4393 | 13074  | 2733 | 2839 | 3956 | 3129 | 12657  |
| III                         | NON-FINANCIAL PRIVATE CORPORATIONS .....   | 229  | 857  | 144  | 27   | 1257   | -218 | 318  | 615  | 155  | 870    |
| IV                          | NON-FINANCIAL GOVERNMENT ENTERPRISES .....   | 73   | 14   | 13   | -42  | 58     | 23   | 1    | -    | -    | 24     |
| 1.                          | FEDERAL .....  | 72   | 14   | 13   | -42  | 57     | 23   | -    | -1   | -    | -1     |
| 2.                          | PROVINCIAL .....   | -    | -    | -    | -    | -      | -    | 1    | 1    | -    | 25     |
| 3.                          | LOCAL .....  | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| VI                          | BANKS AND NEAR-BANKS .....   | -13  | -2   | -9   | -8   | -32    | 3    | 5    | 6    | -6   | 8      |
| 2.                          | NEAR-BANKS .....   | -13  | -2   | -9   | -8   | -32    | 3    | 5    | 6    | -6   | 8      |
| 2.3.                        | TRUST COMPANIES .....  | -12  | -    | -8   | -8   | -28    | -    | 1    | -2   | -4   | -5     |
| 2.4.                        | MORTGAGE LOAN COMPANIES .....  | -1   | -2   | -1   | -    | -4     | 3    | 4    | 8    | -2   | 13     |
| VII                         | INSURANCE COMPANIES AND PENSION FUNDS .....  | -1   | -3   | -    | -19  | -23    | 23   | -2   | 23   | -10  | 34     |
| 1.                          | LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETIES ..... | -1   | -3   | -    | -19  | -23    | 23   | -2   | 23   | -10  | 34     |
| VIII                        | OTHER PRIVATE FINANCIAL INSTITUTIONS .....   | -2   | -1   | -1   | 11   | 7      | 11   | -    | -3   | 1    | 9      |
| 3.                          | FIRE AND CASUALTY INSURANCE COMPANIES ....   | -    | -    | -    | 10   | 10     | 4    | -    | -3   | 1    | 2      |
| 4.                          | MORTGAGE INVESTMENT TRUST CORPORATIONS ...   | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| 5.                          | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                               | -    | -1   | -    | -    | -1     | 6    | -    | -    | -    | 6      |
| 6.                          | ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....                | -2   | -    | -    | -    | -2     | 1    | -    | -    | -    | -      |
| 7.                          | OTHER, N.E.I. ....   | -    | -    | -1   | 1    | -2     | -    | -    | -    | -    | 1      |
| IX                          | PUBLIC FINANCIAL INSTITUTIONS .....  | 7    | 4    | 4    | 4    | 19     | 4    | 4    | 4    | 4    | 16     |
| 2.                          | PROVINCIAL .....   | 7    | 4    | 4    | 4    | 19     | 4    | 4    | 4    | 4    | 16     |
| XI                          | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                            | -2   | -6   | -6   | -5   | -19    | -6   | -6   | -6   | -5   | -23    |
| 1.                          | PROVINCIAL GOVERNMENTS .....   | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| 3.                          | HOSPITALS .....  | -2   | -6   | -6   | -5   | -19    | -6   | -6   | -6   | -5   | -23    |
| XIII                        | REST OF THE WORLD .....  | -    | -    | -    | -    | -      | 2    | 21   | 7    | 1    | 31     |
| CHANGE IN ASSETS .....      |  | 2513 | 3783 | 3684 | 4361 | 14341  | 2575 | 3180 | 4602 | 3269 | 13626  |
| I&II                        | PERSONS AND UNINCORPORATED BUSINESS .....  | -13  | -12  | -12  | -12  | -49    | 7    | 6    | 6    | 6    | 25     |
| III                         | NON-FINANCIAL PRIVATE CORPORATIONS .....   | 40   | 358  | -90  | 347  | 655    | 128  | -166 | -16  | -16  | -70    |
| IV                          | NON-FINANCIAL GOVERNMENT ENTERPRISES .....   | 3    | -1   | -1   | -5   | -4     | 1    | -    | -1   | -1   | -1     |
| 1.                          | FEDERAL .....  | 1    | 1    | 5    | -1   | 6      | -    | -    | -2   | -1   | -3     |
| 2.                          | PROVINCIAL .....   | 2    | -2   | -6   | -4   | -10    | 1    | -    | 1    | -    | 2      |
| VI                          | BANKS AND NEAR-BANKS .....   | 1580 | 2494 | 2947 | 3000 | 10021  | 1870 | 2742 | 3822 | 2479 | 10913  |
| 1.                          | CHARTERED BANKS .....  | 428  | 789  | 1088 | 1110 | 3415   | 432  | 947  | 952  | 565  | 2896   |
| 2.                          | NEAR-BANKS .....   | 1152 | 1705 | 1859 | 1890 | 6606   | 1438 | 1795 | 2870 | 1914 | 8017   |
| 2.1.                        | QUEBEC SAVINGS BANKS .....   | 10   | 45   | 20   | 14   | 89     | 20   | 49   | 38   | -4   | 103    |
| 2.2.                        | CREDIT UNIONS AND CAISSES POPULAIRES ...   | 400  | 649  | 720  | 665  | 2438   | 453  | 553  | 822  | 486  | 2314   |
| 2.3.                        | TRUST COMPANIES .....  | 566  | 843  | 902  | 1014 | 3325   | 657  | 1022 | 1351 | 807  | 3837   |
| 2.4.                        | MORTGAGE LOAN COMPANIES .....  | 176  | 168  | 217  | 193  | 754    | 308  | 171  | 659  | 625  | 1763   |
| VII                         | INSURANCE COMPANIES AND PENSION FUNDS .....  | 492  | 519  | 455  | 687  | 2153   | 558  | 529  | 636  | 552  | 2275   |
| 1.                          | LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETIES ..... | 227  | 260  | 262  | 340  | 1089   | 391  | 285  | 394  | 501  | 1571   |
| 2.                          | SEGREGATED FUNDS OF LIFE INSURANCE<br>COMPANIES .....                              | 54   | 63   | 36   | 62   | 215    | 44   | 31   | 41   | 33   | 149    |
| 3.                          | TRUSTED PENSION PLANS .....  | 211  | 196  | 157  | 285  | 849    | 123  | 213  | 201  | 18   | 555    |
| VIII                        | OTHER PRIVATE FINANCIAL INSTITUTIONS .....   | 178  | 271  | 225  | 161  | 835    | 140  | 137  | 19   | 86   | 382    |
| 2.                          | MUTUAL FUNDS .....   | 111  | 123  | 81   | 48   | 363    | 42   | 45   | 10   | -26  | 71     |
| 3.                          | FIRE AND CASUALTY INSURANCE COMPANIES ....   | 5    | 12   | 10   | 16   | 43     | 20   | 3    | 9    | -4   | 28     |
| 4.                          | MORTGAGE INVESTMENT TRUST CORPORATIONS ...   | 50   | 79   | 52   | 11   | 192    | 27   | 62   | -32  | 4    | 61     |
| 5.                          | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                               | 11   | 22   | 12   | 22   | 67     | 21   | 19   | 13   | 44   | 97     |
| 6.                          | ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....                | 12   | 25   | 23   | 22   | 82     | 10   | 11   | 19   | 25   | 65     |
| 7.                          | OTHER, N.E.I. ....   | -11  | 10   | 47   | 42   | 88     | 20   | -3   | -    | 43   | 60     |
| IX                          | PUBLIC FINANCIAL INSTITUTIONS .....  | 119  | 163  | 144  | 158  | 584    | -122 | -9   | 198  | 246  | 313    |
| 1.                          | FEDERAL .....  | 73   | 71   | 81   | 73   | 258    | -176 | -54  | 137  | 120  | 27     |
| 2.                          | PROVINCIAL .....   | 46   | 92   | 63   | 85   | 286    | 54   | 45   | 61   | 126  | 286    |
| X                           | FEDERAL GOVERNMENT .....   | 4    | -20  | -18  | -18  | -52    | 1    | -17  | -18  | -15  | -49    |
| XI                          | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                            | 89   | -10  | 13   | 22   | 114    | 33   | -1   | -3   | -26  | 3      |
| 1.                          | PROVINCIAL GOVERNMENTS .....   | 89   | -10  | 13   | 22   | 114    | 33   | -1   | -3   | -26  | 3      |
| 3.                          | HOSPITALS .....  | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| XIII                        | REST OF THE WORLD .....  | 21   | 21   | 21   | 21   | 84     | -41  | -41  | -41  | -42  | -165   |

TABLEAU 3-29. CATEGORIES PAR ANNEES ET TRIMESTRES  
HYPOTHEQUES, OPERATIONS PAR SECTEURS ET SOUS-SECTEURS  
(COMPTES FINANCIERS, CATEGORIES 3410 ET 2410)

| 1980                |      |      |      |       | 1981  |      |      |      |       | SOUS-<br>SEC-<br>TEURS  |
|---------------------|------|------|------|-------|-------|------|------|------|-------|---|
| I                   | II   | III  | IV   | ANNEE | I     | II   | III  | IV   | ANNEE |   |
| MILLIONS DE DOLLARS |      |      |      |       |       |      |      |      |       |   |
| 2260                | 2428 | 3149 | 3240 | 11077 | 1868  | 3090 | 2146 | 1427 | 8531  | VARIATION DU PASSIF   |
| 1856                | 2044 | 2678 | 2638 | 9216  | 1127  | 2399 | 1546 | 1909 | 6981  | PARTICULIERS ET ENTREPRISES NON CONSTITUEES   |
| 401                 | 380  | 439  | 568  | 1788  | 748   | 767  | 589  | +505 | 1599  | EN SOCIETES ..... I&II  |
| 4                   | 6    | 16   | -1   | 25    | -2    | -1   | -15  | 29   | 11    | SOCIETES PRIVEES NON FINANCIERES ..... III  |
| 6                   | -8   | -2   | 2    | -2    | -2    | -    | -    | -    | -2    | ENTREPRISES PUBLIQUES NON FINANCIERES ..... IV  |
| -2                  | 14   | 18   | -3   | 27    | -     | -1   | -15  | 29   | 13    | FEDERALES ..... 1.  |
|                     |      |      |      |       |       |      |      |      |       | PROVINCIALES ..... 2.   |
|                     |      |      |      |       |       |      |      |      |       | LOCALES ..... 3.  |
| 5                   | -1   | -1   | 17   | 20    | 1     | -54  | 2    | -1   | -52   | BANQUES ET QUASI-BANQUES ..... VI   |
| 5                   | -1   | -1   | 17   | 20    | 1     | -54  | 2    | -1   | -52   | QUASI-BANQUES ..... 2.  |
| 4                   | 1    | -2   | 17   | 24    | 5     | -63  | 2    | -3   | -59   | SOCIETES DE FIDUCIE ..... 2+3.  |
| -7                  | 9    | 10   | 18   | 30    | -4    | 9    | -    | 2    | 7     | SOCIETES DE PRETS HYPOTHECAIRES ..... 2.4.  |
| -7                  | 9    | 10   | 18   | 30    | -6    | -    | 4    | 19   | 17    | SOCIETES D'ASSURANCE ET REGIMES DE PENSION ... VII  |
| -2                  | -2   | -    | -2   | -6    | 3     | 9    | 23   | -24  | 11    | LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES D'ASSURANCE-VIE ET DE SECOURS MUTUELS ... 1.   |
| -1                  | -    | -    | 1    | -     | -     | 3    | -    | -    | 3     | AUTRES INSTITUTIONS FINANCIERES PRIVEES ..... VIII  |
| -                   | -    | -    | -    | -     | 7     | -    | -    | -    | 7     | SOCIETES D'ASSURANCE-INCENDIE ET RISQUES DIVERS ..... 3.                                    |
| -1                  | -    | -1   | -1   | -3    | -3    | -    | -    | -    | -3    | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHECAIRES ..... 4.                                     |
| -                   | -2   | 1    | -2   | -3    | -1    | 6    | 23   | -24  | 4     | SOCIETES DE FINANCEMENT DE VENTES ET PRETS A LA CONSOMMATION ..... 5.                       |
| 9                   | 8    | 9    | 4    | 30    | 3     | 3    | 3    | 5    | 14    | DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE - MALADIE DES SOCIETES D'ASSURANCE-VIE ... 6. |
| 9                   | 8    | 9    | 4    | 30    | 3     | 3    | 3    | 5    | 14    | AUTRES, N.C.A. .... 7.  |
| -6                  | -6   | -6   | -5   | -23   | -6    | -6   | -6   | -5   | -23   | INSTITUTIONS FINANCIERES PUBLIQUES ..... IX   |
| -6                  | -6   | -6   | -5   | -23   | -6    | -6   | -6   | -5   | -23   | PROVINCIALES ..... 2.   |
| -                   | -10  | 4    | 3    | -3    | -     | -27  | -    | -    | -27   | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET LOCALES ET HOPITAUX ..... XI                      |
|                     |      |      |      |       |       |      |      |      |       | ADMINISTRATIONS PUBLIQUES PROVINCIALES ..... 1.   |
|                     |      |      |      |       |       |      |      |      |       | HOPITAUX ..... 3.   |
|                     |      |      |      |       |       |      |      |      |       | RESTE DU MONDE ..... XIII   |
| 2260                | 2428 | 3149 | 3240 | 11077 | 1868  | 3090 | 2146 | 1427 | 8531  | VARIATION DES ACTIFS  |
| 63                  | 62   | 63   | 62   | 250   | 63    | 62   | 63   | 62   | 250   | PARTICULIERS ET ENTREPRISES NON CONSTITUEES   |
| 16                  | 3    | -41  | 85   | 63    | -156  | 326  | 576  | 230  | 976   | EN SOCIETES ..... I&II  |
| 4                   | 2    | 12   | -2   | 16    | -1    | -2   | -    | 4    | 1     | SOCIETES PRIVEES NON FINANCIERES ..... III  |
| -4                  | -1   | -    | -2   | -3    | -1    | -    | -    | -    | -1    | ENTREPRISES PUBLIQUES NON FINANCIERES ..... IV  |
| 4                   | 3    | 12   | -    | 19    | -1    | -2   | -    | 4    | 2     | FEDERALES ..... 1.  |
| 1514                | 1471 | 2208 | 2391 | 7584  | 1166  | 1846 | 558  | 492  | 4062  | PROVINCIALES ..... 2.   |
| 473                 | -24  | -87  | 79   | 441   | -1026 | -248 | -959 | -51  | -2284 | BANQUES ET QUASI-BANQUES ..... VI   |
| 1041                | 1495 | 2295 | 2312 | 7143  | 2192  | 2094 | 1517 | 543  | 6346  | BANQUES A CHARTRE ..... 1.  |
| 4                   | 6    | 11   | 8    | 29    | 4     | 16   | -17  | 48   | 51    | QUASI-BANQUES ..... 2.  |
| 304                 | 357  | 383  | 610  | 1654  | 286   | 405  | 87   | -96  | 682   | BANQUES D'EPARGNE DU QUEBEC ..... 2.1.  |
| 613                 | 459  | 672  | 711  | 2455  | 434   | 678  | 114  | -168 | 1058  | CAISSES POPULAIRES ET CAISSES D'EPARGNE ET DE CREDIT ..... 2.2.                             |
| 120                 | 673  | 1229 | 983  | 3005  | 1468  | 995  | 1333 | 759  | 4555  | SOCIETES DE FIDUCIE ..... 2+3.  |
| 394                 | 506  | 599  | 546  | 2045  | 490   | 730  | 512  | 317  | 2049  | SOCIETES DE PRETS HYPOTHECAIRES ..... 2.4.  |
| 278                 | 332  | 375  | 439  | 1424  | 319   | 499  | 357  | 140  | 1315  | SOCIETES D'ASSURANCE ET REGIMES DE PENSION ... VII  |
| 43                  | 26   | 32   | 52   | 153   | 18    | 19   | 10   | -3   | 44    | LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES D'ASSURANCE-VIE ET DE SECOURS MUTUELS ... 1.   |
| 73                  | 148  | 192  | 55   | 468   | 153   | 212  | 145  | 180  | 690   | LES CAISSES SEPARÉES DES SOCIETES D'ASSURANCE-VIE ..... 2.                                  |
| 21                  | 142  | 128  | 24   | 315   | 76    | -179 | -50  | 38   | -115  | REGIMES DE PENSION FIDUCIE ..... 3.   |
| -8                  | -16  | -2   | -20  | -46   | -21   | -30  | -54  | -61  | -166  | AUTRES INSTITUTIONS FINANCIERES PRIVEES ..... VIII  |
| 15                  | 1    | 9    | -2   | 23    | -13   | 14   | 2    | -4   | -1    | FONDS MUTUELS ..... 2.  |
| 20                  | 40   | 59   | -13  | 106   | -11   | -49  | -229 | -    | -289  | SOCIETES D'ASSURANCE-INCENDIE ET RISQUES DIVERS ..... 3.                                    |
| -40                 | 58   | 31   | 18   | 67    | 30    | 16   | -2   | 50   | 94    | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHECAIRES ..... 4.                                     |
| 9                   | 2    | 15   | 31   | 57    | 9     | 2    | 18   | 25   | 54    | SOCIETES DE FINANCEMENT DE VENTES ET PRETS A LA CONSOMMATION ..... 5.                       |
| 25                  | 57   | 16   | 10   | 108   | 82    | -132 | 215  | 28   | 193   | DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE - MALADIE DES SOCIETES D'ASSURANCE-VIE ... 6. |
| 167                 | 239  | 169  | 174  | 749   | 154   | 259  | 420  | 239  | 1072  | AUTRES, N.C.A. .... 7.  |
| 64                  | 174  | 93   | 28   | 359   | 9     | 182  | 160  | 10   | 361   | INSTITUTIONS FINANCIERES PUBLIQUES ..... IX   |
| 103                 | 65   | 76   | 146  | 390   | 145   | 77   | 260  | 229  | 711   | FEDERALES ..... 1.  |
| 1                   | -14  | -10  | -16  | -39   | -1    | -13  | -12  | -12  | -38   | PROVINCIALES ..... 2.   |
| 103                 | 40   | 44   | -2   | 185   | 77    | 61   | 79   | 57   | 274   | ADMINISTRATION PUBLIQUE FEDERALE ..... X  |
| 103                 | 40   | 44   | -2   | 185   | 77    | 61   | 79   | 57   | 274   | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET LOCALES ET HOPITAUX ..... XI                      |
| -23                 | -23  | -23  | -22  | -91   | -     | -    | -    | -    | -     | ADMINISTRATIONS PUBLIQUES PROVINCIALES ..... 1.   |
|                     |      |      |      |       |       |      |      |      |       | HOPITAUX ..... 3.   |
|                     |      |      |      |       |       |      |      |      |       | RESTE DU MONDE ..... XIII   |



TABLE 3-30. CATEGORIES, QUARTERLY AND ANNUALLY  
BONDS, SECTOR AND SUBSECTOR TRANSACTIONS  
(FINANCIAL ACCOUNTS, CATEGORIES 3420 AND 2420)

| SEC-<br>TOR                 | SUB-<br>SECTOR   | 1978                |      |      |      |        | 1979 |      |      |      |        |
|-----------------------------|--|---------------------|------|------|------|--------|------|------|------|------|--------|
|                             |  | I                   | II   | III  | IV   | ANNUAL | I    | II   | III  | IV   | ANNUAL |
|                             |  | MILLIONS OF DOLLARS |      |      |      |        |      |      |      |      |        |
| CHANGE IN LIABILITIES ..... |  | 3114                | 6396 | 2860 | 7066 | 19436  | 4733 | 3836 | 2599 | 4552 | 15720  |
| I&II                        | PERSONS AND UNINCORPORATED BUSINESS .....  | 3                   | 4    | 6    | -18  | -5     | 15   | 1    | 8    | -1   | 23     |
| III                         | NON-FINANCIAL PRIVATE CORPORATIONS .....   | 434                 | 429  | 237  | 463  | 1563   | 13   | 28   | 309  | 124  | 474    |
| IV                          | NON-FINANCIAL GOVERNMENT ENTERPRISES .....   | 618                 | 1034 | 723  | 396  | 2771   | 603  | 1263 | 305  | 780  | 2951   |
| 1.                          | FEDERAL .....  | 131                 | 74   | 3    | -62  | 146    | -18  | -2   | 173  | -8   | 145    |
| 2.                          | PROVINCIAL .....   | 489                 | 962  | 722  | 461  | 2634   | 623  | 1265 | 132  | 790  | 2810   |
| 3.                          | LOCAL .....  | -2                  | -2   | -2   | -3   | -9     | -2   | -    | -    | -2   | -4     |
| VI                          | BANKS AND NEAR-BANKS .....   | 136                 | 187  | 1    | -20  | 304    | 118  | 360  | 188  | -9   | 657    |
| 1.                          | CHARTERED BANKS .....  | 107                 | 83   | 29   | -1   | 218    | 145  | 344  | 46   | -50  | 485    |
| 2.                          | NEAR-BANKS .....   | 29                  | 104  | -28  | -19  | 86     | -27  | 16   | 142  | 41   | 172    |
| 2.2.                        | CREDIT UNIONS AND CAISSES POPULAIRES ...   | 25                  | -    | -26  | 4    | 3      | -1   | -    | -    | -3   | -4     |
| 2.3.                        | TRUST COMPANIES .....  | -4                  | 104  | -2   | -23  | 83     | -25  | 16   | 142  | 44   | 177    |
| 2.4.                        | MORTGAGE LOAN COMPANIES .....  |                     |      |      |      |        |      |      |      |      |        |
| VIII                        | OTHER PRIVATE FINANCIAL INSTITUTIONS .....   | 284                 | 263  | -34  | 58   | 571    | 77   | 174  | 161  | 10   | 422    |
| 4.                          | MORTGAGE INVESTMENT TRUST CORPORATIONS ...   | -                   | -47  | -7   | -74  | -128   | 4    | -5   | -17  | -10  | -28    |
| 5.                          | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                               | 158                 | 204  | 16   | -74  | 304    | 44   | 72   | -23  | 70   | 163    |
| 7.                          | OTHER, N.E.I. ....   | 126                 | 106  | -43  | 206  | 395    | 29   | 107  | 201  | -50  | 287    |
| IX                          | PUBLIC FINANCIAL INSTITUTIONS .....  | 126                 | 92   | 261  | 118  | 557    | 461  | 153  | 236  | 135  | 989    |
| 1.                          | FEDERAL .....  | 57                  | 22   | 192  | 47   | 318    | 329  | 81   | 198  | 65   | 673    |
| 2.                          | PROVINCIAL .....   | 69                  | 70   | 69   | 71   | 279    | 132  | 72   | 38   | 74   | 316    |
| X                           | FEDERAL GOVERNMENT .....   | 207                 | 2411 | 700  | 4425 | 7747   | 1980 | 362  | 1491 | 2070 | 5903   |
| XI                          | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                            | 1306                | 1976 | 966  | 1640 | 5888   | 1466 | 1495 | -99  | 1439 | 4301   |
| 1.                          | PROVINCIAL GOVERNMENTS .....   | 992                 | 1702 | 712  | 1246 | 4652   | 1221 | 1292 | 288  | 949  | 3750   |
| 2.                          | LOCAL GOVERNMENTS .....  | 308                 | 259  | 239  | 379  | 1185   | 231  | 188  | -402 | 475  | 492    |
| 3.                          | HOSPITALS .....  | 6                   | 15   | 15   | 15   | 51     | 14   | 15   | 15   | 15   | 59     |
| CHANGE IN ASSETS .....      |  | 3114                | 6396 | 2860 | 7066 | 19436  | 4733 | 3836 | 2599 | 4552 | 15720  |
| I&II                        | PERSONS AND UNINCORPORATED BUSINESS .....  | -745                | -326 | -268 | 3363 | 2024   | -699 | -201 | 512  | 2355 | 1967   |
| III                         | NON-FINANCIAL PRIVATE CORPORATIONS .....   | 62                  | 39   | 71   | -113 | 59     | 36   | 18   | 76   | -67  | 63     |
| IV                          | NON-FINANCIAL GOVERNMENT ENTERPRISES .....   | 61                  | -18  | -21  | -9   | 13     | 22   | 13   | 36   | 30   | 101    |
| 1.                          | FEDERAL .....  | -3                  | -4   | 2    | 1    | -4     | 7    | 1    | 3    | 2    | 13     |
| 2.                          | PROVINCIAL .....   | 64                  | -14  | -23  | -10  | 17     | 15   | 12   | 33   | 28   | 88     |
| 3.                          | LOCAL .....  | -                   | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| V                           | THE MONETARY AUTHORITIES .....   | 108                 | 402  | 197  | -80  | 627    | 262  | -119 | 820  | -86  | 877    |
| 1.                          | BANK OF CANADA .....   | 108                 | 402  | 197  | -80  | 627    | 262  | -119 | 820  | -86  | 877    |
| VI                          | BANKS AND NEAR-BANKS .....   | 584                 | 729  | 570  | 147  | 2030   | 462  | 244  | -647 | -498 | -439   |
| 1.                          | CHARTERED BANKS .....  | 162                 | 510  | 469  | 92   | 1213   | 6    | -315 | -642 | -340 | -1291  |
| 2.                          | NEAR-BANKS .....   | 422                 | 219  | 121  | 55   | 817    | 456  | 559  | -5   | -158 | 852    |
| 2.1.                        | QUEBEC SAVINGS BANKS .....   | 8                   | 12   | -1   | 26   | 45     | 71   | -11  | -5   | -6   | 49     |
| 2.2.                        | CREDIT UNIONS AND CAISSES POPULAIRES ...   | 341                 | 97   | 93   | -28  | 503    | 194  | 160  | 97   | -412 | 39     |
| 2.3.                        | TRUST COMPANIES .....  | 54                  | 77   | 27   | 27   | 185    | 185  | 241  | -72  | 265  | 619    |
| 2.4.                        | MORTGAGE LOAN COMPANIES .....  | 19                  | 33   | 2    | 30   | 84     | 6    | 169  | -25  | -5   | 145    |
| VII                         | INSURANCE COMPANIES AND PENSION FUNDS .....  | 1269                | 1233 | 800  | 1214 | 4516   | 1789 | 1265 | 882  | 1500 | 5436   |
| 1.                          | LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETIES ..... | 330                 | 463  | 160  | 450  | 1403   | 502  | 223  | 156  | 281  | 1162   |
| 2.                          | SEGREGATED FUNDS OF LIFE INSURANCE<br>COMPANIES .....                              | 42                  | 92   | 103  | 16   | 253    | 70   | 163  | 87   | 123  | 443    |
| 3.                          | TRUSTED PENSION PLANS .....  | 897                 | 678  | 537  | 748  | 2860   | 1217 | 879  | 639  | 1096 | 3831   |
| VIII                        | OTHER PRIVATE FINANCIAL INSTITUTIONS .....   | 90                  | 191  | 218  | 89   | 588    | 344  | 98   | 163  | -55  | 550    |
| 1.                          | INVESTMENT DEALERS .....   | -93                 | -14  | 45   | -93  | -155   | 59   | 103  | -22  | -36  | 104    |
| 2.                          | MUTUAL FUNDS .....   | 32                  | 16   | 17   | -12  | 53     | 29   | -9   | 10   | 44   | 74     |
| 3.                          | FIRE AND CASUALTY INSURANCE COMPANIES ...  | 115                 | 152  | 176  | 130  | 573    | 152  | 5    | 82   | 1    | 240    |
| 4.                          | MORTGAGE INVESTMENT TRUST CORPORATIONS ...   | -                   | -    | 6    | -    | 6      | 2    | 2    | -    | -    | 4      |
| 5.                          | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                               | -                   | -2   | -18  | -    | -20    | -    | -    | -    | -    | -      |
| 6.                          | ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....                | 22                  | 13   | 16   | 37   | 88     | 57   | 29   | 59   | 32   | 177    |
| 7.                          | OTHER, N.E.I. ....   | 14                  | 26   | -24  | 27   | 43     | 45   | -32  | 34   | -96  | -49    |
| IX                          | PUBLIC FINANCIAL INSTITUTIONS .....  | 173                 | 121  | 90   | 193  | 577    | -62  | 458  | 110  | 273  | 779    |
| 1.                          | FEDERAL .....  | -16                 | 13   | 7    | -46  | -42    | -134 | -75  | -107 | -85  | -401   |
| 2.                          | PROVINCIAL .....   | 189                 | 108  | 83   | 239  | 619    | 72   | 533  | 217  | 358  | 1180   |
| X                           | FEDERAL GOVERNMENT .....   | -12                 | 23   | 15   | -38  | -12    | 35   | 35   | 38   | 36   | 144    |
| XI                          | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                            | 400                 | 479  | 459  | 931  | 2269   | 459  | 483  | -730 | 729  | 941    |
| 1.                          | PROVINCIAL GOVERNMENTS .....   | 423                 | 430  | 498  | 916  | 2267   | 440  | 483  | -887 | 806  | 842    |
| 2.                          | LOCAL GOVERNMENTS .....  | -30                 | 45   | -43  | 11   | -17    | 16   | -4   | 153  | -81  | 84     |
| 3.                          | HOSPITALS .....  | 7                   | 4    | 4    | 4    | 19     | 3    | 4    | 4    | 4    | 15     |
| XII                         | SOCIAL SECURITY FUNDS .....  | 239                 | 667  | 437  | 331  | 1674   | 286  | 766  | 467  | 395  | 1914   |
| 1.                          | CANADA PENSION PLAN .....  | 239                 | 667  | 437  | 331  | 1674   | 286  | 766  | 467  | 395  | 1914   |
| XIII                        | REST OF THE WORLD .....  | 885                 | 2856 | 292  | 1038 | 5071   | 1799 | 776  | 872  | -60  | 3387   |



TABLEAU 3-30. CATEGORIES PAR ANNEES ET TRIMESTRES  
OBLIGATIONS, OPERATIONS PAR SECTEURS ET SOUS-SECTEURS  
(COMPTES FINANCIERS, CATEGORIES 3420 ET 2420)

| 1980                |      |      |      |       | 1981  |       |      |       |       | SEC-<br>TEURS  | SOUS-<br>SEC-<br>TEURS |
|---------------------|------|------|------|-------|-------|-------|------|-------|-------|--|------------------------|
| I                   | II   | III  | IV   | ANNEE | I     | II    | III  | IV    | ANNEE |  |                        |
| MILLIONS DE DOLLARS |      |      |      |       |       |       |      |       |       |  |                        |
| 3970                | 4625 | 4729 | 7236 | 20560 | 3722  | 4314  | 6049 | 20588 | 34673 | VARIATION DU PASSIF  |                        |
| 8                   | 17   | 16   | 31   | 72    | 1     | -8    | -26  | -14   | -47   | PARTICULIERS ET ENTREPRISES NON CONSTITUEES EN SOCIETES .....                              | I&II                   |
| -30                 | 484  | 1020 | 667  | 2141  | 783   | 1296  | 934  | 2658  | 5671  | SOCIETES PRIVEES NON FINANCIERES .....   | III                    |
| 1089                | 1393 | 490  | 594  | 3566  | 741   | 679   | 1832 | 2195  | 5447  | ENTREPRISES PUBLIQUES NON FINANCIERES .....  | IV                     |
| -                   | 23   | -    | -40  | -17   | -83   | 260   | 3    | 637   | 817   | FEDERALES .....  | 1.                     |
| 1091                | 1370 | 490  | 636  | 3587  | 826   | 419   | 1829 | 1558  | 4632  | PROVINCIALES .....   | 2.                     |
| -2                  | -    | -    | -2   | -4    | -2    | -     | -    | -     | -2    | LOCALES .....  | 3.                     |
| -101                | 216  | 90   | 186  | 391   | -65   | 407   | 234  | 680   | 1256  | BANQUES ET QUASI-BANQUES .....   | VI                     |
| -1                  | 49   | 10   | 217  | 275   | 54    | 252   | 169  | 711   | 1186  | BANQUES A CHARTRE .....  | 1.                     |
| -100                | 167  | 80   | -31  | 116   | -119  | 155   | 65   | -31   | 70    | QUASI-BANQUES .....  | 2.                     |
| -                   | 100  | -    | 10   | 110   | 10    | -     | -    | -     | 10    | CAISSES POPULAIRES ET CAISSES D'EPARGNE ET DE CREDIT .....                                 | 2.2.                   |
| -100                | 67   | 80   | -41  | 6     | -125  | 155   | 65   | -59   | 24    | SOCIETES DE FIDUCIE .....  | 2.3.                   |
| 125                 | 271  | 42   | -179 | 259   | 126   | -81   | 64   | 240   | 349   | SOCIETES DE PRETS HYPOTHECAIRES .....  | 2.4.                   |
| -8                  | 19   | -1   | -9   | 1     | -     | -41   | -14  | -4    | -59   | AUTRES INSTITUTIONS FINANCIERES PRIVEES .....  | VIII                   |
| -42                 | 176  | -112 | -165 | -143  | -47   | 9     | -107 | 222   | 77    | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHECAIRES .....                                       | 4.                     |
| 175                 | 76   | 155  | -5   | 401   | 173   | -49   | 185  | 22    | 331   | SOCIETES DE FINANCEMENT DE VENTES ET PRETS A LA CONSOMMATION .....                         | 5.                     |
| 543                 | 353  | 327  | 280  | 1503  | 488   | 273   | 305  | 119   | 1185  | AUTRES, N.C.A. ....  | 5.                     |
| 449                 | 294  | 279  | 60   | 1082  | 324   | 233   | 44   | -146  | 455   | INSTITUTIONS FINANCIERES PUBLIQUES .....   | IX                     |
| 94                  | 59   | 48   | 220  | 421   | 164   | 40    | 261  | 265   | 730   | FEDERALES .....  | 1.                     |
| 1332                | -53  | 1617 | 3564 | 6460  | 519   | -619  | 847  | 11757 | 12504 | PROVINCIALES .....   | 2.                     |
| 1004                | 1944 | 1127 | 2093 | 6168  | 1129  | 2367  | 1859 | 2953  | 8308  | ADMINISTRATION PUBLIQUE FEDERALE .....   | X                      |
| 838                 | 2097 | 725  | 1568 | 5228  | 1145  | 2046  | 1511 | 2434  | 7136  | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET LOCALES ET HOPITAUX .....                        | XI                     |
| 152                 | 89   | 387  | 514  | 1152  | -20   | 315   | 348  | 513   | 1156  | ADMINISTRATIONS PUBLIQUES PROVINCIALES .....   | 1.                     |
| 14                  | -252 | 15   | 11   | -212  | 4     | 6     | -    | 516   | 16    | ADMINISTRATIONS PUBLIQUES LOCALES .....  | 2.                     |
| 3970                | 4625 | 4729 | 7236 | 20560 | 3722  | 4314  | 6049 | 20588 | 34673 | HOPITAUX .....   | 3.                     |
| -863                | -9   | 290  | 1906 | 1324  | -1890 | -1199 | 25   | 10507 | 7443  | VARIATION DES ACTIFS   |                        |
| -97                 | -21  | 21   | -90  | -187  | -261  | 2     | -26  | 37    | -248  | PARTICULIERS ET ENTREPRISES NON CONSTITUEES EN SOCIETES .....                              | I&II                   |
| 151                 | -63  | 102  | -108 | 82    | 71    | 45    | 24   | 41    | 181   | SOCIETES PRIVEES NON FINANCIERES .....   | III                    |
| 41                  | -1   | -7   | 5    | 38    | -17   | 2     | 16   | -17   | -16   | ENTREPRISES PUBLIQUES NON FINANCIERES .....  | IV                     |
| 110                 | -62  | 109  | -113 | 44    | 88    | 43    | 8    | 58    | 197   | FEDERALES .....  | 1.                     |
| -                   | -    | -    | -    | -     | -     | -     | -    | -     | -     | PROVINCIALES .....   | 2.                     |
| 529                 | 10   | 434  | 257  | 1230  | 613   | 103   | 303  | 108   | 1127  | LOCALES .....  | 3.                     |
| 529                 | 10   | 434  | 257  | 1230  | 613   | 103   | 303  | 108   | 1127  | LES AUTORITES MONETAIRES .....   | V                      |
| 165                 | -346 | 231  | -58  | -8    | 561   | -41   | 285  | 1113  | 1918  | BANQUE DU CANADA .....   | 1.                     |
| -452                | -563 | -264 | -239 | -1518 | -209  | -136  | 302  | 870   | 827   | BANQUES ET QUASI-BANQUES .....   | VI                     |
| 617                 | 217  | 495  | 181  | 1510  | 770   | 95    | -17  | 243   | 1091  | BANQUES A CHARTRE .....  | 1.                     |
| -22                 | -13  | 4    | 10   | -21   | 36    | -42   | 7    | 21    | 22    | QUASI-BANQUES .....  | 2.                     |
| 368                 | -4   | 80   | -82  | 362   | 115   | -24   | -100 | 76    | 67    | BANQUES D'EPARGNE DU QUEBEC .....  | 2.1.                   |
| 258                 | 284  | 255  | 206  | 1003  | 471   | 71    | 99   | 101   | 742   | CAISSES POPULAIRES ET CAISSES D'EPARGNE ET DE CREDIT .....                                 | 2.2.                   |
| 13                  | -50  | 156  | 47   | 166   | 148   | 90    | -23  | 45    | 260   | SOCIETES DE FIDUCIE .....  | 2.3.                   |
| 1888                | 1458 | 1043 | 1993 | 6382  | 1789  | 1517  | 961  | 1083  | 5350  | SOCIETES DE PRETS HYPOTHECAIRES .....  | 2.4.                   |
| 734                 | 243  | 115  | 422  | 1514  | 478   | 492   | 294  | 304   | 1568  | SOCIETES D'ASSURANCE ET REGIMES DE PENSION ...   | VII                    |
| 59                  | 177  | 31   | 63   | 330   | 150   | 25    | 33   | -9    | 199   | LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES D'ASSURANCE-VIE ET DE SECOURS MUTUELS ...     | 1.                     |
| 1095                | 1038 | 897  | 1508 | 4538  | 1161  | 1000  | 634  | 788   | 3583  | LES CAISSES SEPARÉES DES SOCIETES D'ASSURANCE-VIE .....                                    | 2.                     |
| -26                 | 480  | 15   | -2   | 467   | 258   | 33    | 17   | 139   | 447   | REGIMES DE PENSION FIDUCIE .....   | 3.                     |
| -104                | 287  | -120 | -118 | -55   | 124   | -69   | -112 | 51    | -6    | AUTRES INSTITUTIONS FINANCIERES PRIVEES .....  | VIII                   |
| 18                  | 117  | -12  | 10   | 133   | -19   | 8     | -21  | 5     | -27   | COURTIERS EN VALEURS MOBILIERES .....  | 1.                     |
| 27                  | 43   | 114  | 87   | 271   | 80    | 15    | 124  | 20    | 239   | FONDS MUTUELS .....  | 2.                     |
| -1                  | -3   | -3   | -    | -7    | -4    | -     | -1   | -     | -5    | SOCIETES D'ASSURANCE-INCENDIE ET RISQUES DIVERS .....                                      | 3.                     |
| -                   | -    | -    | -    | -     | -     | -     | -    | -     | 7     | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHECAIRES .....                                       | 4.                     |
| 15                  | 46   | 33   | 60   | 154   | 70    | 37    | 26   | 62    | 195   | SOCIETES DE FINANCEMENT DE VENTES ET PRETS A LA CONSOMMATION .....                         | 5.                     |
| 19                  | -10  | 3    | -41  | -29   | 7     | 42    | 1    | -6    | 44    | DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE - MALADIE DES SOCIETES D'ASSURANCE-VIE ..... | 6.                     |
| 252                 | 666  | 70   | 249  | 1237  | 215   | 133   | -64  | 291   | 575   | AUTRES, N.C.A. ....  | 7.                     |
| 1                   | -14  | 14   | -5   | -4    | 15    | -19   | -1   | 1     | -4    | INSTITUTIONS FINANCIERES PUBLIQUES .....   | IX                     |
| 251                 | 680  | 56   | 254  | 1241  | 200   | 152   | -63  | 290   | 579   | FEDERALES .....  | 1.                     |
| -36                 | -181 | 40   | 29   | -148  | 30    | -70   | 27   | 30    | 17    | PROVINCIALES .....   | 2.                     |
| 949                 | 484  | 1222 | 1558 | 4213  | 568   | 862   | 1245 | 1237  | 3912  | ADMINISTRATION PUBLIQUE FEDERALE .....   | X                      |
| 898                 | 488  | 1121 | 1553 | 4060  | 583   | 881   | 1215 | 1273  | 3952  | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET LOCALES ET HOPITAUX .....                        | XI                     |
| 48                  | -8   | 97   | 1    | 138   | -18   | -23   | 26   | -40   | -55   | ADMINISTRATIONS PUBLIQUES PROVINCIALES .....   | 1.                     |
| 3                   | 4    | 4    | 4    | 15    | 3     | 4     | 4    | 4     | 15    | ADMINISTRATIONS PUBLIQUES LOCALES .....  | 2.                     |
| 241                 | 814  | 501  | 368  | 1924  | 298   | 907   | 552  | 454   | 2211  | HOPITAUX .....   | 3.                     |
| 241                 | 814  | 501  | 368  | 1924  | 298   | 907   | 552  | 454   | 2211  | CAISSES DE SECURITE SOCIALE .....  | XII                    |
| 817                 | 1333 | 760  | 1134 | 4044  | 1470  | 2022  | 2700 | 5548  | 11740 | REGIME DE PENSIONS DU CANADA .....   | 1.                     |
|                     |      |      |      |       |       |       |      |       |       | RESTE DU MONDE .....   | XIII                   |

TABLE 3-31. CATEGORIES, QUARTERLY AND ANNUALLY  
GOVERNMENT OF CANADA BONDS, SECTOR AND SUBSECTOR TRANSACTIONS  
(FINANCIAL ACCOUNTS, CATEGORIES 3421 AND 2421)

| SEC-<br>TOR         | SUB-<br>SECTOR   | 1978 |      |      |      |        | 1979 |      |      |      |        |
|---------------------|--|------|------|------|------|--------|------|------|------|------|--------|
|                     |  | I    | II   | III  | IV   | ANNUAL | I    | II   | III  | IV   | ANNUAL |
| MILLIONS OF DOLLARS |  |      |      |      |      |        |      |      |      |      |        |
|                     | CHANGE IN LIABILITIES .....  | 206  | 2407 | 702  | 4426 | 7741   | 1975 | 360  | 1491 | 2070 | 5896   |
| IV                  | NON-FINANCIAL GOVERNMENT ENTERPRISES .....   | -1   | -4   | 2    | -3   | -6     | -5   | -2   | -    | -    | -7     |
| 1.                  | FEDERAL .....  | -1   | -4   | 2    | -3   | -6     | -5   | -2   | -    | -    | -7     |
| X                   | FEDERAL GOVERNMENT .....   | 207  | 2411 | 700  | 4429 | 7747   | 1980 | 362  | 1491 | 2070 | 5903   |
|                     | (OF WHICH CSB'S ARE)   | -102 | -264 | -353 | 2762 | 2043   | -987 | -537 | -511 | 462  | -1573  |
|                     | CHANGE IN ASSETS .....   | 206  | 2407 | 702  | 4426 | 7741   | 1975 | 360  | 1491 | 2070 | 5896   |
| I&II                | PERSONS AND UNINCORPORATED BUSINESS .....  | -119 | -211 | -182 | 2917 | 2405   | -265 | -111 | 83   | 920  | 627    |
|                     | (OF WHICH CSB'S ARE)   | -102 | -264 | -353 | 2762 | 2043   | -987 | -537 | -511 | 462  | -1573  |
| III                 | NON-FINANCIAL PRIVATE CORPORATIONS .....   | 2    | 4    | -    | 30   | 36     | 18   | -32  | 5    | 8    | -1     |
| IV                  | NON-FINANCIAL GOVERNMENT ENTERPRISES .....   | 8    | -16  | 4    | 5    | 1      | 8    | 5    | 4    | 9    | 26     |
| 1.                  | FEDERAL .....  | -11  | -4   | 9    | 2    | -4     | 8    | 1    | 3    | 4    | 16     |
| 2.                  | PROVINCIAL .....   | 19   | -12  | -5   | 3    | 5      | -    | 4    | 1    | 5    | 10     |
| 3.                  | LOCAL .....  | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| V                   | THE MONETARY AUTHORITIES .....   | 108  | 402  | 197  | -80  | 627    | 262  | -119 | 820  | -86  | 877    |
| 1.                  | BANK OF CANADA .....   | 108  | 402  | 197  | -80  | 627    | 262  | -119 | 820  | -86  | 877    |
| VI                  | BANKS AND NEAR-BANKS .....   | 116  | 70   | 205  | -224 | 167    | 132  | -422 | -91  | -262 | -643   |
| 1.                  | CHARTERED BANKS .....  | -3   | 32   | 171  | -473 | -273   | -38  | -393 | -121 | -361 | -913   |
| 2.                  | NEAR-BANKS .....   | 119  | 38   | 34   | 249  | 440    | 170  | -29  | 30   | 99   | 270    |
| 2.1.                | QUEBEC SAVINGS BANKS .....   | 3    | 7    | -5   | 22   | 27     | -22  | -12  | -3   | 16   | -21    |
| 2.2.                | CREDIT UNIONS AND CAISSES POPULAIRES ...   | 68   | 4    | 19   | 163  | 254    | 74   | -23  | 12   | -57  | 6      |
| 2.3.                | TRUST COMPANIES .....  | 42   | 24   | 19   | 22   | 107    | 117  | 3    | 20   | 131  | 271    |
| 2.4.                | MORTGAGE LOAN COMPANIES .....  | 6    | 3    | 1    | 42   | 52     | 1    | 3    | 1    | 9    | 14     |
| VII                 | INSURANCE COMPANIES AND PENSION FUNDS .....  | 137  | 294  | 304  | 551  | 1286   | 839  | 525  | 319  | 1249 | 2922   |
| 1.                  | LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETIES ..... | 85   | 140  | 113  | 156  | 454    | 241  | 104  | -13  | 315  | 647    |
| 2.                  | SEGREGATED FUNDS OF LIFE INSURANCE<br>COMPANIES .....                              | 22   | 23   | 75   | 24   | 144    | 57   | 104  | 31   | 154  | 346    |
| 3.                  | TRUSTEED PENSION PLANS .....   | 30   | 131  | 116  | 371  | 648    | 541  | 317  | 301  | 780  | 1939   |
| VIII                | OTHER PRIVATE FINANCIAL INSTITUTIONS .....   | 18   | 166  | 88   | 91   | 363    | 196  | 105  | 103  | 104  | 508    |
| 1.                  | INVESTMENT DEALERS .....   | -81  | 13   | 10   | -58  | -116   | 58   | 79   | 8    | -53  | 92     |
| 2.                  | MUTUAL FUNDS .....   | 15   | 6    | 1    | -2   | 20     | 21   | 5    | 4    | 38   | 68     |
| 3.                  | FIRE AND CASUALTY INSURANCE COMPANIES ....   | 80   | 143  | 82   | 138  | 443    | 98   | 12   | 58   | 99   | 267    |
| 4.                  | MORTGAGE INVESTMENT TRUST CORPORATIONS ...   | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| 5.                  | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                               | -    | -1   | -10  | -    | -11    | -    | -    | -    | -    | -      |
| 6.                  | ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....                | 4    | 5    | 5    | 14   | 28     | 18   | 6    | 25   | 21   | 70     |
| 7.                  | OTHER, N.E.I. ....   | -    | -    | -    | -1   | -1     | 1    | 3    | 8    | -1   | 11     |
| IX                  | PUBLIC FINANCIAL INSTITUTIONS .....  | -39  | 11   | -6   | 10   | -24    | -207 | 18   | -47  | -76  | -312   |
| 1.                  | FEDERAL .....  | -16  | 13   | 7    | -46  | -42    | -134 | -75  | -107 | -93  | -409   |
| 2.                  | PROVINCIAL .....   | -23  | -2   | -13  | 56   | 18     | -73  | 93   | 60   | 17   | 97     |
| X                   | FEDERAL GOVERNMENT .....   | -6   | 25   | 15   | -40  | -6     | 36   | 34   | 36   | 36   | 142    |
| XI                  | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                            | 32   | 122  | 99   | 233  | 486    | 142  | 126  | 48   | 48   | 364    |
| 1.                  | PROVINCIAL GOVERNMENTS .....   | 37   | 121  | 94   | 217  | 469    | 136  | 111  | 33   | 45   | 325    |
| 2.                  | LOCAL GOVERNMENTS .....  | -5   | 1    | 5    | 16   | 17     | 6    | 15   | 15   | 3    | 39     |
| 3.                  | HOSPITALS .....  | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| XII                 | SOCIAL SECURITY FUNDS .....  | 2    | 5    | 3    | 2    | 12     | 2    | 9    | 4    | 3    | 18     |
| 1.                  | CANADA PENSION PLAN .....  | 2    | 5    | 3    | 2    | 12     | 2    | 9    | 4    | 3    | 18     |
| XIII                | REST OF THE WORLD .....  | -53  | 1535 | -25  | 931  | 2388   | 812  | 222  | 207  | 117  | 1358   |

TABLEAU 3-31. CATEGORIES PAR ANNEES ET TRIMESTRES  
OBLIGATIONS FEDERALES, OPERATIONS PAR SECTEURS ET SOUS-SECTEURS  
(COMPTES FINANCIERS, CATEGORIES 3421 ET 2421)

| 1980                |       |      |      |       | 1981  |       |      |       |       | SEC-<br>TEURS  | SOUS-<br>SEC-<br>TEURS |
|---------------------|-------|------|------|-------|-------|-------|------|-------|-------|--|------------------------|
| I                   | II    | III  | IV   | ANNEE | I     | II    | III  | IV    | ANNEE |  |                        |
| MILLIONS DE DOLLARS |       |      |      |       |       |       |      |       |       |  |                        |
| 1330                | -54   | 1616 | 3563 | 6455  | 217   | -617  | 844  | 11743 | 12187 | VARIATION DU PASSIF  |                        |
| -2                  | -1    | -1   | -1   | -5    | -302  | 2     | -3   | -14   | -317  | ENTREPRISES PUBLIQUES NON FINANCIERES  | IV                     |
| -2                  | -1    | -1   | -1   | -5    | -302  | 2     | -3   | -14   | -317  | FEDERALES  | 1.                     |
| 1332                | -53   | 1617 | 3564 | 6460  | 519   | -619  | 847  | 11757 | 12504 | ADMINISTRATION PUBLIQUE FEDERALE   | X                      |
| -516                | -1653 | -169 | 1610 | -728  | -2058 | -1104 | -611 | 11249 | 7477  | (DONT LES C D'E DU C)  |                        |
| 1330                | -54   | 1616 | 3563 | 6455  | 217   | -617  | 844  | 11743 | 12187 | VARIATION DES ACTIFS   |                        |
| -293                | -1075 | 5    | 2044 | 681   | -1194 | -1180 | -144 | 11452 | 8934  | PARTICULIERS ET ENTREPRISES NON CONSTITUEES  |                        |
| -516                | -1653 | -169 | 1610 | -728  | -2058 | -1104 | -611 | 11249 | 7477  | EN SOCIETES  | I&II                   |
|                     |       |      |      |       |       |       |      |       |       | (DONT LES C D'E DU C)  |                        |
| -9                  | -4    | 2    | 3    | -8    | 5     | -4    | -11  | -3    | -13   | SOCIETES PRIVEES NON FINANCIERES   | III                    |
| 27                  | 18    | 2    | 29   | 76    | -8    | -6    | 24   | -30   | -20   | ENTREPRISES PUBLIQUES NON FINANCIERES  | IV                     |
| 40                  | -3    | -7   | 21   | 51    | -17   | -     | 16   | -16   | -17   | FEDERALES  | 1.                     |
| -13                 | 21    | 9    | 8    | 25    | 9     | -6    | 8    | -14   | -3    | PROVINCIALES   | 2.                     |
| -                   | -     | -    | -    | -     | -     | -     | -    | -     | -     | LOCALES  | 3.                     |
| 529                 | 10    | 434  | 257  | 1230  | 613   | 103   | 303  | 108   | 1127  | LES AUTORITES MONETAIRES   | V                      |
| 529                 | 10    | 434  | 257  | 1230  | 613   | 103   | 303  | 108   | 1127  | BANQUE DU CANADA   | 1.                     |
| 12                  | -319  | 125  | -239 | -421  | 1     | -299  | -62  | -633  | -993  | BANQUES ET QUASI-BANQUES   | VI                     |
| -348                | -271  | -68  | -277 | -964  | -182  | -248  | -39  | -452  | -921  | BANQUES A CHARTRE  | 1.                     |
| 360                 | -48   | 193  | 38   | 543   | 183   | -51   | -23  | -181  | -72   | QUASI-BANQUES  | 2.                     |
| -10                 | -     | 4    | 10   | 4     | 2     | -     | -    | -4    | -2    | BANQUES D'EPARGNE DU QUEBEC  | 2.1.                   |
| 210                 | -15   | 29   | 49   | 273   | 83    | -60   | -18  | -9    | -4    | CAISSES POPULAIRES ET CAISSES D'EPARGNE ET DE CREDIT                                 | 2.2.                   |
| 142                 | -23   | 100  | -45  | 174   | 84    | 30    | -5   | -145  | -36   | SOCIETES DE FIDUCIE  | 2.3.                   |
| 18                  | -10   | 60   | 24   | 92    | 14    | -21   | -    | -23   | -30   | SOCIETES DE PRETS HYPOTHECAIRES  | 2.4.                   |
| 772                 | 410   | 344  | 844  | 2370  | 572   | 382   | 336  | 132   | 1422  | SOCIETES D'ASSURANCE ET REGIMES DE PENSION   | VII                    |
| 239                 | 45    | 15   | 168  | 467   | 179   | 158   | 69   | -53   | 353   | LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES D'ASSURANCE-VIE ET DE SECOURS MUTUELS   | 1.                     |
| 100                 | 52    | 32   | 22   | 206   | 69    | -38   | 17   | -7    | 41    | LES CAISSES SEPARÉES DES SOCIETES D'ASSURANCE-VIE                                    | 2.                     |
| 433                 | 313   | 297  | 654  | 1697  | 324   | 262   | 250  | 192   | 1028  | REGIMES DE PENSION FIDUCIE   | 3.                     |
| 48                  | 412   | 27   | 13   | 500   | 115   | 16    | 43   | 79    | 253   | AUTRES INSTITUTIONS FINANCIERES PRIVEES  | VIII                   |
| -54                 | 241   | -134 | -84  | -31   | 96    | -39   | -65  | 29    | 21    | COURTIERS EN VALEURS MOBILIERES  | 1.                     |
| 17                  | 116   | -7   | 4    | 130   | -23   | -10   | -13  | 14    | -32   | FONDS MUTUELS  | 2.                     |
| 63                  | 46    | 101  | 99   | 309   | 29    | 49    | 106  | 27    | 211   | SOCIETES D'ASSURANCE-INCENDIE ET RISQUES DIVERS                                      | 3.                     |
| -                   | -     | -    | -    | -     | -     | -     | -    | -     | -     | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHECAIRES                                       | 4.                     |
| -                   | -     | -    | -    | -     | -     | -     | -    | 7     | 7     | SOCIETES DE FINANCEMENT DE VENTES ET PRETS A LA CONSOMMATION                         | 5.                     |
| 18                  | 6     | 14   | 26   | 64    | 20    | 15    | 10   | 3     | 48    | DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE - MALADIE DES SOCIETES D'ASSURANCE-VIE | 6.                     |
| 4                   | 3     | 53   | -32  | 28    | -7    | 1     | 5    | -1    | -2    | AUTRES, N.C.A.   | 7.                     |
| -20                 | 34    | 151  | -41  | 124   | -30   | -38   | -39  | -5    | -112  | INSTITUTIONS FINANCIERES PUBLIQUES   | IX                     |
| 1                   | -14   | 14   | -9   | -8    | 9     | -10   | -    | 1     | -     | FEDERALES  | 1.                     |
| -21                 | 48    | 137  | -32  | 132   | -39   | -28   | -39  | -6    | -112  | PROVINCIALES   | 2.                     |
| -36                 | -184  | 39   | 32   | -149  | 31    | -69   | 30   | 26    | 18    | ADMINISTRATION PUBLIQUE FEDERALE   | X                      |
| 133                 | 442   | 145  | 146  | 866   | -197  | 91    | 96   | 22    | 12    | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET LOCALES ET HOPITAUX                        | XI                     |
| 116                 | 418   | 129  | 162  | 825   | -199  | 66    | 73   | 51    | -9    | ADMINISTRATIONS PUBLIQUES PROVINCIALES   | 1.                     |
| 17                  | 24    | 16   | -16  | 41    | 2     | 25    | 23   | -29   | 21    | ADMINISTRATIONS PUBLIQUES LOCALES  | 2.                     |
| -                   | -     | -    | -    | -     | -     | -     | -    | -     | -     | HOPITAUX   | 3.                     |
| 2                   | 14    | 4    | 3    | 23    | 2     | 6     | 4    | 3     | 15    | CAISSES DE SECURITE SOCIALE  | XII                    |
| 2                   | 14    | 4    | 3    | 23    | 2     | 6     | 4    | 3     | 15    | REGIME DE PENSIONS DU CANADA   | 1.                     |
| 165                 | 188   | 338  | 472  | 1163  | 307   | 381   | 264  | 592   | 1544  | RESTE DU MONDE   | XIII                   |

TABLE 3-32. CATEGORIES, QUARTERLY AND ANNUALLY  
PROVINCIAL GOVERNMENT BONDS, SECTOR AND SUBSECTOR TRANSACTIONS  
(FINANCIAL ACCOUNTS, CATEGORIES 3422 AND 2422)

| SEC-<br>TOR         | SUB-<br>SECTOR   | 1978 |      |      |      |        | 1979 |      |      |      |        |
|---------------------|--|------|------|------|------|--------|------|------|------|------|--------|
|                     |  | I    | II   | III  | IV   | ANNUAL | I    | II   | III  | IV   | ANNUAL |
| MILLIONS OF DOLLARS |  |      |      |      |      |        |      |      |      |      |        |
|                     | CHANGE IN LIABILITIES .....  | 1550 | 2734 | 1503 | 1778 | 7565   | 1976 | 2629 | 458  | 1813 | 6876   |
| IV                  | NON-FINANCIAL GOVERNMENT ENTERPRISES .....   | 489  | 962  | 722  | 461  | 2634   | 623  | 1265 | 132  | 790  | 2810   |
| 2.                  | PROVINCIAL .....   | 489  | 962  | 722  | 461  | 2634   | 623  | 1265 | 132  | 790  | 2810   |
| IX                  | PUBLIC FINANCIAL INSTITUTIONS .....  | 69   | 70   | 69   | 71   | 279    | 132  | 72   | 38   | 74   | 316    |
| 2.                  | PROVINCIAL .....   | 69   | 70   | 69   | 71   | 279    | 132  | 72   | 38   | 74   | 316    |
| XI                  | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                            | 992  | 1702 | 712  | 1246 | 4652   | 1221 | 1292 | 288  | 949  | 3750   |
| 1.                  | PROVINCIAL GOVERNMENTS .....   | 992  | 1702 | 712  | 1246 | 4652   | 1221 | 1292 | 288  | 949  | 3750   |
|                     | CHANGE IN ASSETS .....   | 1550 | 2734 | 1503 | 1778 | 7565   | 1976 | 2629 | 458  | 1813 | 6876   |
| IGII                | PERSONS AND UNINCORPORATED BUSINESS .....  | -186 | 143  | 206  | 333  | 496    | -357 | 428  | 221  | 730  | 1022   |
| III                 | NON-FINANCIAL PRIVATE CORPORATIONS .....   | -16  | -1   | -4   | -4   | -25    | 10   | 2    | -14  | -1   | -3     |
| IV                  | NON-FINANCIAL GOVERNMENT ENTERPRISES .....   | 31   | -3   | -40  | 26   | 14     | 13   | 11   | 7    | -5   | 26     |
| 1.                  | FEDERAL .....  | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| 2.                  | PROVINCIAL .....   | 31   | -3   | -40  | 26   | 14     | 13   | 11   | 7    | -5   | 26     |
| 3.                  | LOCAL .....  | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| VI                  | BANKS AND NEAR-BANKS .....   | 71   | 72   | 71   | -112 | 102    | 74   | 58   | -20  | -175 | -63    |
| 1.                  | CHARTERED BANKS .....  | -3   | -3   | 24   | -44  | -26    | 28   | -36  | -11  | -79  | -98    |
| 2.                  | NEAR-BANKS .....   | 74   | 75   | 47   | -68  | 128    | 46   | 94   | -9   | -96  | 35     |
| 2.1.                | QUEBEC SAVINGS BANKS .....   | -    | 4    | -1   | 2    | 5      | 1    | -3   | 1    | -6   | -7     |
| 2.2.                | CREDIT UNIONS AND CAISSES POPULAIRES ...   | 82   | 56   | 46   | -57  | 127    | 46   | 94   | 11   | -87  | 64     |
| 2.3.                | TRUST COMPANIES .....  | -8   | 13   | 5    | -7   | 3      | -1   | 4    | -16  | 2    | -11    |
| 2.4.                | MORTGAGE LOAN COMPANIES .....  | -    | 2    | -3   | -6   | -7     | -    | -1   | -5   | -5   | -11    |
| VII                 | INSURANCE COMPANIES AND PENSION FUNDS .....  | 766  | 502  | 271  | 455  | 1994   | 732  | 528  | 181  | 145  | 1586   |
| 1.                  | LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETIES ..... | 57   | 183  | 27   | 74   | 341    | 95   | 27   | 1    | -42  | 81     |
| 2.                  | SEGREGATED FUNDS OF LIFE INSURANCE<br>COMPANIES .....                              | -6   | 33   | -2   | -15  | 10     | 13   | 26   | 13   | -10  | 42     |
| 3.                  | TRUSTEED PENSION PLANS .....   | 715  | 286  | 246  | 396  | 1643   | 624  | 475  | 167  | 197  | 1463   |
| VIII                | OTHER PRIVATE FINANCIAL INSTITUTIONS .....   | 26   | 33   | 61   | 14   | 134    | 117  | 24   | 10   | -57  | 94     |
| 1.                  | INVESTMENT DEALERS .....   | -4   | -16  | -    | -10  | -30    | 24   | 2    | -18  | 6    | 14     |
| 2.                  | MUTUAL FUNDS .....   | 9    | 6    | 5    | -4   | 16     | 7    | -14  | -    | -    | -7     |
| 3.                  | FIRE AND CASUALTY INSURANCE COMPANIES ....   | 20   | 39   | 59   | 23   | 141    | 72   | 25   | 17   | -75  | 39     |
| 4.                  | MORTGAGE INVESTMENT TRUST CORPORATIONS ...   | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| 5.                  | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                               | -    | -1   | -8   | -    | -9     | -    | -    | -    | -    | -      |
| 6.                  | ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....                | 1    | 6    | 4    | 7    | 18     | 15   | 8    | 12   | 13   | 48     |
| 7.                  | OTHER, N.E.I. ....   | -    | -1   | 1    | -2   | -2     | -1   | 3    | -1   | -1   | -      |
| IX                  | PUBLIC FINANCIAL INSTITUTIONS .....  | 117  | 129  | 138  | 206  | 590    | 140  | 308  | 102  | 300  | 850    |
| 1.                  | FEDERAL .....  | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| 2.                  | PROVINCIAL .....   | 117  | 129  | 138  | 206  | 590    | 140  | 308  | 102  | 300  | 850    |
| X                   | FEDERAL GOVERNMENT .....   | -2   | 2    | 2    | -    | 2      | -    | -    | 1    | -    | 1      |
| XI                  | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                            | 198  | 201  | 244  | 438  | 1081   | 212  | 253  | -489 | 431  | 407    |
| 1.                  | PROVINCIAL GOVERNMENTS .....   | 195  | 194  | 232  | 450  | 1071   | 202  | 253  | -486 | 428  | 397    |
| 2.                  | LOCAL GOVERNMENTS .....  | 3    | 7    | 12   | -12  | 10     | 10   | -    | -3   | 3    | 10     |
| 3.                  | HOSPITALS .....  | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| XII                 | SOCIAL SECURITY FUNDS .....  | 237  | 662  | 434  | 329  | 1662   | 284  | 757  | 463  | 392  | 1896   |
| 1.                  | CANADA PENSION PLAN .....  | 237  | 662  | 434  | 329  | 1662   | 284  | 757  | 463  | 392  | 1896   |
| XIII                | REST OF THE WORLD .....  | 308  | 994  | 120  | 93   | 1515   | 751  | 260  | -4   | 53   | 1060   |

TABLEAU 3-32. CATEGORIES PAR ANNEES ET TRIMESTRES  
OBLIGATIONS PROVINCIALES, OPERATIONS PAR SECTEURS ET SCUS-SECTEURS  
(COMPTES FINANCIERS, CATEGORIES 3422 ET 2422)

| 1980                |      |      |      |       | 1981 |      |      |      |       | SEC-<br>TEURS   | SOUS-<br>SEC-<br>TEURS |
|---------------------|------|------|------|-------|------|------|------|------|-------|---|------------------------|
| I                   | II   | III  | IV   | ANNEE | I    | II   | III  | IV   | ANNEE |   |                        |
| MILLIONS DE DOLLARS |      |      |      |       |      |      |      |      |       |   |                        |
| 2023                | 3526 | 1263 | 2424 | 9236  | 2135 | 2505 | 3601 | 4257 | 12498 | VARIATION DU PASSIF   |                        |
| 1091                | 1370 | 490  | 636  | 3587  | 826  | 419  | 1829 | 1558 | 4632  | ENTREPRISES PUBLIQUES NON FINANCIERES ..... IV  |                        |
| 1091                | 1370 | 490  | 636  | 3587  | 826  | 419  | 1829 | 1558 | 4632  | PROVINCIALES ..... 2.   |                        |
| 94                  | 59   | 48   | 220  | 421   | 164  | 40   | 261  | 265  | 730   | INSTITUTIONS FINANCIERES PUBLIQUES ..... IX   |                        |
| 94                  | 59   | 48   | 220  | 421   | 164  | 40   | 261  | 265  | 730   | PROVINCIALES ..... 2.   |                        |
| 838                 | 2097 | 725  | 1568 | 5228  | 1145 | 2046 | 1511 | 2434 | 7136  | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET LOCALES ET HOPITAUX ..... XI                      |                        |
| 838                 | 2097 | 725  | 1568 | 5228  | 1145 | 2046 | 1511 | 2434 | 7136  | ADMINISTRATIONS PUBLIQUES PROVINCIALES ..... 1.   |                        |
| 2023                | 3526 | 1263 | 2424 | 9236  | 2135 | 2505 | 3601 | 4257 | 12498 | VARIATION DES ACTIFS  |                        |
| -103                | 1398 | -320 | -333 | 642   | -350 | -311 | 367  | -615 | -909  | PARTICULIERS ET ENTREPRISES NON CONSTITUEES EN SOCIETES ..... I&II                          |                        |
| 9                   | 1    | 20   | -19  | 11    | -4   | -27  | -1   | 4    | -28   | SOCIETES PRIVEES NON FINANCIERES ..... III  |                        |
| 32                  | -15  | 9    | 15   | 41    | 47   | 4    | -6   | 14   | 59    | ENTREPRISES PUBLIQUES NON FINANCIERES ..... IV  |                        |
| -                   | -    | -    | -    | -     | -    | -    | -    | -    | -     | FEDERALES ..... 1.  |                        |
| 32                  | -15  | 9    | 15   | 41    | 47   | 4    | -6   | 14   | 59    | PROVINCIALES ..... 2.   |                        |
| -                   | -    | -    | -    | -     | -    | -    | -    | -    | -     | LOCALES ..... 3.  |                        |
| 227                 | 143  | 50   | 11   | 431   | 40   | 61   | -139 | 222  | 184   | BANQUES ET QUASI-BANQUES ..... VI   |                        |
| 26                  | -3   | -1   | 10   | 32    | -17  | -42  | -31  | 188  | 98    | BANQUES A CHARTRE ..... 1.  |                        |
| 201                 | 146  | 51   | 1    | 399   | 57   | 103  | -108 | 34   | 86    | QUASI-BANQUES ..... 2.  |                        |
| -6                  | -2   | -1   | 3    | -6    | 10   | -7   | -4   | 72   | 71    | BANQUES D'EPARGNE DU QUEBEC ..... 2.1.  |                        |
| 122                 | -2   | 18   | -37  | 101   | 34   | 58   | -75  | -39  | -22   | CAISSES POPULAIRES ET CAISSES D'EPARGNE ET DE CREDIT ..... 2.2.                             |                        |
| 84                  | 147  | 37   | 30   | 298   | 14   | 32   | -29  | 2    | 19    | SOCIETES DE FIDUCIE ..... 2.3.  |                        |
| 1                   | 3    | -3   | 5    | 6     | -1   | 20   | -    | -1   | 18    | SOCIETES DE PRETS HYPOTHECAIRES ..... 2.4.  |                        |
| 729                 | 560  | 181  | 814  | 2284  | 720  | 692  | 160  | 402  | 1974  | SOCIETES D'ASSURANCE ET REGIMES DE PENSION ... VII  |                        |
| 85                  | -3   | -39  | 104  | 147   | 45   | 106  | -1   | -22  | 128   | LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES D'ASSURANCE-VIE ET DE SECOURS MUTUELS ... 1.   |                        |
| 1                   | 49   | 5    | 36   | 91    | 41   | 44   | 1    | -2   | 84    | LES CAISSES SEPARÉES DES SOCIETES D'ASSURANCE-VIE ..... 2.                                  |                        |
| 643                 | 514  | 215  | 674  | 2046  | 634  | 542  | 160  | 426  | 1762  | REGIMES DE PENSION FIDUCIE ..... 3.   |                        |
| -8                  | 55   | -26  | 14   | 35    | 72   | 4    | -21  | 14   | 69    | AUTRES INSTITUTIONS FINANCIERES PRIVEES ..... VIII  |                        |
| -25                 | 25   | 18   | -14  | 4     | 11   | -22  | -5   | -4   | -20   | COURTIERS EN VALEURS MOBILIERES ..... 1.  |                        |
| 9                   | 10   | -4   | 8    | 23    | 5    | 10   | -1   | -4   | 10    | FONDS MUTUELS ..... 2.  |                        |
| 14                  | 6    | -43  | -    | -23   | 34   | -3   | -20  | 14   | 25    | SOCIETES D'ASSURANCE-INCENDIE ET RISQUES DIVERS ..... 3.                                    |                        |
| -                   | -    | -    | -    | -     | -    | -    | -    | -    | -     | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHECAIRES ..... 4.                                     |                        |
| -                   | -    | -    | -    | -     | -    | -    | -    | -    | -     | SOCIETES DE FINANCEMENT DE VENTES ET PRETS A LA CONSOMMATION ..... 5.                       |                        |
| -6                  | 15   | -    | 22   | 31    | 16   | 9    | 3    | 9    | 37    | DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE - MALADIE DES SOCIETES D'ASSURANCE-VIE ... 6. |                        |
| -                   | -1   | 3    | -2   | -     | 6    | 10   | 2    | -1   | 17    | AUTRES, N.C.A. .... 7.  |                        |
| 104                 | 257  | 291  | 334  | 986   | 320  | 166  | 16   | 260  | 762   | INSTITUTIONS FINANCIERES PUBLIQUES ..... IX   |                        |
| -                   | -    | -    | -    | -     | -    | -    | -    | -    | -     | FEDERALES ..... 1.  |                        |
| 104                 | 257  | 291  | 334  | 986   | 320  | 166  | 16   | 260  | 762   | PROVINCIALES ..... 2.   |                        |
| 1                   | 1    | -1   | -4   | -3    | 1    | -    | -4   | 4    | 1     | ADMINISTRATION PUBLIQUE FEDERALE ..... X  |                        |
| 627                 | -40  | 716  | 899  | 2202  | 629  | 584  | 826  | 829  | 2868  | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET LOCALES ET HOPITAUX ..... XI                      |                        |
| 632                 | -45  | 716  | 892  | 2195  | 645  | 578  | 825  | 833  | 2881  | ADMINISTRATIONS PUBLIQUES PROVINCIALES ..... 1.   |                        |
| -5                  | 5    | -    | 7    | 7     | -16  | 6    | 1    | -4   | -13   | ADMINISTRATIONS PUBLIQUES LOCALES ..... 2.  |                        |
| -                   | -    | -    | -    | -     | -    | -    | -    | -    | -     | HOPITAUX ..... 3.   |                        |
| 239                 | 800  | 497  | 365  | 1901  | 296  | 901  | 548  | 451  | 2196  | CAISSES DE SECURITE SOCIALE ..... XII   |                        |
| 239                 | 800  | 497  | 365  | 1901  | 296  | 901  | 548  | 451  | 2196  | REGIME DE PENSIONS DU CANADA ..... 1.   |                        |
| 166                 | 366  | -154 | 328  | 706   | 364  | 431  | 1855 | 2672 | 5322  | RESTE DU MONDE ..... XIII   |                        |



TABLE 3-33. CATEGORIES, QUARTERLY AND ANNUALLY  
MUNICIPAL GOVERNMENT BONDS, SECTOR AND SUBSECTOR TRANSACTIONS  
(FINANCIAL ACCOUNTS, CATEGORIES 3423 AND 2423)

| SEC- SUB-<br>TOR SECTOR |   | 1978 |     |     |      |        | 1979 |     |      |      |        |
|-------------------------|---|------|-----|-----|------|--------|------|-----|------|------|--------|
|                         |   | I    | II  | III | IV   | ANNUAL | I    | II  | III  | IV   | ANNUAL |
| MILLIONS OF DOLLARS     |   |      |     |     |      |        |      |     |      |      |        |
|                         | CHANGE IN LIABILITIES .....   | 306  | 257 | 237 | 376  | 1176   | 229  | 188 | -402 | 473  | 488    |
| IV                      | NON-FINANCIAL GOVERNMENT ENTERPRISES .....  | -2   | -2  | -2  | -3   | -9     | -2   | -   | -    | -2   | -4     |
| 3.                      | LOCAL .....   | -2   | -2  | -2  | -3   | -9     | -2   | -   | -    | -2   | -4     |
| XI                      | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                           | 308  | 259 | 239 | 379  | 1185   | 231  | 188 | -402 | 475  | 492    |
| 2.                      | LOCAL GOVERNMENTS .....   | 308  | 259 | 239 | 379  | 1185   | 231  | 188 | -402 | 475  | 492    |
|                         | CHANGE IN ASSETS .....  | 306  | 257 | 237 | 376  | 1176   | 229  | 188 | -402 | 473  | 488    |
| I&II                    | PERSONS AND UNINCORPORATED BUSINESS .....   | -85  | 82  | 26  | 417  | 440    | 75   | 95  | 76   | 280  | 526    |
| III                     | NON-FINANCIAL PRIVATE CORPORATIONS .....  | -    | -2  | -1  | -    | -3     | -    | 5   | -8   | 24   | 21     |
| IV                      | NON-FINANCIAL GOVERNMENT ENTERPRISES .....  | -    | -   | -   | -    | -      | 5    | -   | -    | 7    | 12     |
| 1.                      | FEDERAL .....   | -    | -   | -   | -    | -      | -    | -   | -    | -2   | -2     |
| 2.                      | PROVINCIAL .....  | -    | -   | -   | -    | -      | 5    | -   | -    | 9    | 14     |
| 3.                      | LOCAL .....   | -    | -   | -   | -    | -      | -    | -   | -    | -    | -      |
| VI                      | BANKS AND NEAR-BANKS .....  | 139  | 4   | 14  | -114 | 43     | 60   | -12 | -46  | -146 | -144   |
| 1.                      | CHARTERED BANKS .....   | 1    | -14 | 13  | -22  | -22    | -    | 4   | -22  | -46  | -64    |
| 2.                      | NEAR-BANKS .....  | 138  | 18  | 1   | -92  | 65     | 60   | -16 | -24  | -100 | -80    |
| 2.1.                    | QUEBEC SAVINGS BANKS .....  | 4    | -   | 2   | -2   | 4      | -3   | -6  | -2   | -8   | -19    |
| 2.2.                    | CREDIT UNIONS AND CAISSES POPULAIRES ...  | 132  | 14  | -2  | -103 | 41     | 38   | -8  | -14  | -123 | -107   |
| 2.3.                    | TRUST COMPANIES .....   | 2    | 2   | 1   | 13   | 18     | 25   | -1  | -8   | 31   | 47     |
| 2.4.                    | MORTGAGE LOAN COMPANIES .....   | -    | 2   | -   | -    | 2      | -    | -1  | -    | -    | -1     |
| VII                     | INSURANCE COMPANIES AND PENSION FUNDS .....                                       | 55   | 61  | 68  | -41  | 143    | 49   | 15  | 75   | 125  | 264    |
| 1.                      | LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETES ..... | 23   | 11  | 10  | -6   | 38     | 29   | -10 | 28   | 22   | 69     |
| 2.                      | SEGREGATED FUNDS OF LIFE INSURANCE<br>COMPANIES .....                             | 1    | 2   | 1   | 5    | 9      | 1    | 4   | 3    | 2    | 10     |
| 3.                      | TRUSTED PENSION PLANS .....   | 31   | 48  | 57  | -40  | 96     | 19   | 21  | 44   | 101  | 185    |
| VIII                    | OTHER PRIVATE FINANCIAL INSTITUTIONS .....  | 4    | 1   | 17  | 1    | 23     | -2   | 13  | 5    | -6   | 10     |
| 1.                      | INVESTMENT DEALERS .....  | -1   | -6  | 5   | -12  | -14    | -5   | 8   | -2   | -2   | -1     |
| 2.                      | MUTUAL FUNDS .....  | 1    | -1  | 2   | -1   | 1      | 2    | -1  | -    | 2    | 3      |
| 3.                      | FIRE AND CASUALTY INSURANCE COMPANIES ....  | -    | 6   | 8   | 8    | 22     | 1    | -1  | 7    | -2   | 5      |
| 4.                      | MORTGAGE INVESTMENT TRUST CORPORATIONS ...  | -    | -   | -   | -    | -      | -    | -   | -    | -    | -      |
| 5.                      | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                              | -    | -   | -   | -    | -      | -    | -   | -    | -    | -      |
| 6.                      | ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....               | 3    | -   | 2   | 3    | 8      | 4    | 4   | 3    | -3   | 8      |
| 7.                      | OTHER, N.E.I. ....  | 1    | 2   | -   | 3    | 6      | -4   | 3   | -3   | -1   | -5     |
| IX                      | PUBLIC FINANCIAL INSTITUTIONS .....   | 24   | -16 | -   | 6    | 14     | 3    | -1  | 16   | 16   | 34     |
| 1.                      | FEDERAL .....   | -    | -   | -   | -    | -      | -    | -   | -    | -    | -      |
| 2.                      | PROVINCIAL .....  | 24   | -16 | -   | 6    | 14     | 3    | -1  | 16   | 16   | 34     |
| X                       | FEDERAL GOVERNMENT .....  | -    | -   | -   | -    | -      | -    | -   | -    | -    | -      |
| XI                      | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                           | 174  | 112 | 103 | 216  | 605    | 102  | 99  | -424 | 262  | 39     |
| 1.                      | PROVINCIAL GOVERNMENTS .....  | 150  | 73  | 171 | 225  | 619    | 72   | 103 | -454 | 298  | 19     |
| 2.                      | LOCAL GOVERNMENTS .....   | 24   | 39  | -68 | -9   | -14    | 30   | -4  | 30   | -36  | 20     |
| 3.                      | HOSPITALS .....   | -    | -   | -   | -    | -      | -    | -   | -    | -    | -      |
| XIII                    | REST OF THE WORLD .....   | -5   | 15  | 10  | -109 | -89    | -63  | -26 | -96  | -89  | -274   |

TABLEAU 3-33. CATEGORIES PAR ANNEES ET TRIMESTRES  
OBLIGATIONS MUNICIPALES, OPERATIONS PAR SECTEURS ET SOUS-SECTEURS  
(COMPTES FINANCIERS, CATEGORIES 3423 ET 2423)

| 1980                |     |      |     |       | 1981 |      |     |     |       | SOUS-<br>SEC-<br>TEURS  |       |
|---------------------|-----|------|-----|-------|------|------|-----|-----|-------|---|-------|
| I                   | II  | III  | IV  | ANNEE | I    | II   | III | IV  | ANNEE |   | TEURS |
| MILLIONS DE DOLLARS |     |      |     |       |      |      |     |     |       |   |       |
| 150                 | 99  | 387  | 512 | 1148  | -22  | 315  | 348 | 513 | 1154  | VARIATION DU PASSIF   |       |
| -2                  | -   | -    | -2  | -4    | -2   | -    | -   | -   | -2    | ENTREPRISES PUBLIQUES NON FINANCIERES .....   | IV    |
| -2                  | -   | -    | -2  | -4    | -2   | -    | -   | -   | -2    | LOCALES .....   | 3.    |
| 152                 | 99  | 387  | 514 | 1152  | -20  | 315  | 348 | 513 | 1156  | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET<br>LOCALES ET HOPITAUX .....                      | XI    |
| 152                 | 99  | 387  | 514 | 1152  | -20  | 315  | 348 | 513 | 1156  | ADMINISTRATIONS PUBLIQUES LOCALES .....   | 2.    |
| 150                 | 99  | 387  | 512 | 1148  | -22  | 315  | 348 | 513 | 1154  | VARIATION DES ACTIFS  |       |
| -25                 | -30 | 202  | 94  | 241   | -204 | 28   | 62  | -41 | -155  | PARTICULIERS ET ENTREPRISES NON CONSTITUEES<br>EN SOCIETES .....                            | III   |
| -58                 | -2  | -5   | -3  | -68   | 2    | 13   | -3  | -   | 12    | SOCIETES PRIVEES NON FINANCIERES .....  | III   |
| 3                   | -1  | -    | -   | 2     | -    | 8    | -   | -1  | 7     | ENTREPRISES PUBLIQUES NON FINANCIERES .....   | IV    |
| 1                   | -   | -    | -   | 1     | -    | -    | -   | -1  | -1    | FEDERALES .....   | 1.    |
| 2                   | -1  | -    | -   | 1     | -    | 8    | -   | -   | 8     | PROVINCIALES .....  | 2.    |
| -                   | -   | -    | -   | -     | -    | -    | -   | -   | -     | LOCALES .....   | 3.    |
| -33                 | -26 | -26  | -78 | -163  | -25  | -114 | -74 | -52 | -265  | BANQUES ET QUASI-BANQUES .....  | VI    |
| -23                 | -19 | -5   | -23 | -70   | -36  | -25  | -20 | -20 | -101  | BANQUES A CHARTER .....   | 1.    |
| -10                 | -7  | -21  | -55 | -93   | 11   | -89  | -54 | -32 | -164  | QUASI-BANQUES .....   | 2.    |
| -1                  | -7  | -    | -2  | -10   | 25   | -34  | -4  | -21 | -34   | BANQUES D'EPARGNE DU QUEBEC .....   | 2.1.  |
| -28                 | -12 | -26  | -48 | -114  | -23  | -53  | -55 | -29 | -160  | CAISSES POPULAIRES ET CAISSES D'EPARGNE ET<br>DE CREDIT .....                               | 2.2.  |
| 17                  | 7   | 7    | -3  | 28    | 8    | -2   | 6   | 18  | 30    | SOCIETES DE FIDUCIE .....   | 2.3.  |
| 2                   | 5   | -2   | -2  | 3     | 1    | -    | -1  | -   | -     | SOCIETES DE PRETS HYPOTHECAIRES .....   | 2.4.  |
| 57                  | 69  | 75   | 26  | 227   | 66   | 94   | 61  | 35  | 256   | SOCIETES D'ASSURANCE ET REGIMES DE PENSION ...  | VII   |
| 18                  | 24  | 9    | 32  | 83    | 8    | 33   | 22  | 17  | 80    | LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES<br>D'ASSURANCE-VIE ET DE SECOURS MUTUELS ...   | 1.    |
| 5                   | 4   | 3    | 6   | 18    | 21   | 4    | -1  | 4   | 28    | LES CAISSES SEPARÉES DES SOCIETES<br>D'ASSURANCE-VIE .....                                  | 2.    |
| 34                  | 41  | 63   | -12 | 126   | 37   | 57   | 40  | 14  | 148   | REGIMES DE PENSION FIDUCIE .....  | 3.    |
| 10                  | -11 | 7    | 19  | 25    | 14   | -9   | -15 | -1  | -11   | AUTRES INSTITUTIONS FINANCIERES PRIVEES .....   | VIII  |
| 9                   | -11 | 3    | -   | 1     | 3    | -3   | -12 | 2   | -10   | COURTIERS EN VALEURS MOBILIERES .....   | 1.    |
| 2                   | -2  | -    | -1  | -1    | -    | -1   | -1  | -1  | -3    | FONDS MUTUELS .....   | 2.    |
| -1                  | -   | 4    | 14  | 17    | -6   | -1   | -1  | -7  | -15   | SOCIETES D'ASSURANCE-INCENDIE ET RISQUES<br>DIVERS .....                                    | 3.    |
| -                   | -   | -    | -   | -     | -    | -    | -   | -   | -     | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHE-<br>CAIRES .....                                   | 4.    |
| -                   | -   | -    | -   | -     | -    | -    | -   | -   | -     | SOCIETES DE FINANCEMENT DE VENTES ET PRETS<br>A LA CONSOMMATION .....                       | 5.    |
| -                   | 2   | -    | 5   | 7     | 17   | -7   | -1  | 6   | 15    | DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE<br>- MALADIE DES SOCIETES D'ASSURANCE-VIE ... | 6.    |
| -                   | -   | -    | 1   | 1     | -    | 3    | -   | -1  | 2     | AUTRES, N.C.A. ....   | 7.    |
| 26                  | 48  | -47  | 6   | 33    | -    | 15   | 10  | 9   | 34    | INSTITUTIONS FINANCIERES PUBLIQUES .....  | IX    |
| -                   | -   | -    | -   | -     | -    | -    | -   | -   | -     | FEDERALES .....   | 1.    |
| 26                  | 48  | -47  | 6   | 33    | -    | 15   | 10  | 9   | 34    | PROVINCIALES .....  | 2.    |
| -                   | -   | -    | -   | -     | -    | -    | -   | -   | -     | ADMINISTRATION PUBLIQUE FEDERALE .....  | X     |
| 178                 | 82  | 292  | 417 | 969   | 155  | 194  | 334 | 353 | 1036  | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET<br>LOCALES ET HOPITAUX .....                      | XI    |
| 140                 | 115 | 209  | 492 | 956   | 125  | 213  | 311 | 379 | 1028  | ADMINISTRATIONS PUBLIQUES PROVINCIALES .....  | 1.    |
| 38                  | -33 | 83   | -75 | 13    | 30   | -19  | 23  | -26 | 8     | ADMINISTRATIONS PUBLIQUES LOCALES .....   | 2.    |
| -                   | -   | -    | -   | -     | -    | -    | -   | -   | -     | HOPITAUX .....  | 3.    |
| -8                  | -30 | -111 | 31  | -118  | -30  | 86   | -27 | 211 | 240   | RESTE DU MONDE .....  | XIII  |

TABLE 3-34. CATEGORIES, QUARTERLY AND ANNUALLY  
OTHER CANADIAN BONDS, SECTOR AND SUBSECTOR TRANSACTIONS  
(FINANCIAL ACCOUNTS, CATEGORIES 3424 AND 2424)

| SEC-<br>TOR         | SUB-<br>SECTOR   | 1978 |      |      |      |        | 1979 |      |      |      |        |
|---------------------|--|------|------|------|------|--------|------|------|------|------|--------|
|                     |  | I    | II   | III  | IV   | ANNUAL | I    | II   | III  | IV   | ANNUAL |
| MILLIONS OF DOLLARS |  |      |      |      |      |        |      |      |      |      |        |
|                     | CHANGE IN LIABILITIES .....  | 1052 | 998  | 418  | 486  | 2954   | 553  | 659  | 1052 | 196  | 2460   |
| I&II                | PERSONS AND UNINCORPORATED BUSINESS .....  | 3    | 4    | 6    | -18  | -5     | 15   | 1    | 8    | -1   | 23     |
| III                 | NON-FINANCIAL PRIVATE CORPORATIONS .....   | 434  | 429  | 237  | 463  | 1563   | 13   | 28   | 309  | 124  | 474    |
| IV                  | NON-FINANCIAL GOVERNMENT ENTERPRISES .....   | 132  | 78   | 1    | -59  | 152    | -13  | -    | 173  | -8   | 152    |
| 1.                  | FEDERAL .....  | 132  | 78   | 1    | -59  | 152    | -13  | -    | 173  | -8   | 152    |
| 2.                  | PROVINCIAL .....   | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| VI                  | BANKS AND NEAR-BANKS .....   | 136  | 187  | 1    | -20  | 304    | 118  | 360  | 188  | -9   | 657    |
| 1.                  | CHARTERED BANKS .....  | 107  | 83   | 29   | -1   | 218    | 145  | 344  | 46   | -50  | 485    |
| 2.                  | NEAR-BANKS .....   | 29   | 104  | -28  | -19  | 86     | -27  | 16   | 142  | 41   | 172    |
| 2.2.                | CREDIT UNIONS AND CAISSES POPULAIRES .....   | 25   | -    | -26  | 4    | 3      | -1   | -    | -    | -3   | -4     |
| 2.3.                | TRUST COMPANIES .....  | -    | -    | -    | -    | -      | -1   | -    | -    | -    | -1     |
| 2.4.                | MORTGAGE LOAN COMPANIES .....  | 4    | 104  | -2   | -23  | 83     | -25  | 16   | 142  | 44   | 177    |
| VIII                | OTHER PRIVATE FINANCIAL INSTITUTIONS .....   | 284  | 263  | -34  | 58   | 571    | 77   | 174  | 161  | 10   | 422    |
| 4.                  | MORTGAGE INVESTMENT TRUST CORPORATIONS ...   | -    | -47  | -7   | -74  | -128   | 4    | -5   | -17  | -10  | -28    |
| 5.                  | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                               | 158  | 204  | 16   | -74  | 304    | 44   | 72   | -23  | 70   | 163    |
| 7.                  | OTHER, N.E.I. .....  | 126  | 106  | -43  | 206  | 355    | 29   | 107  | 201  | -50  | 287    |
| IX                  | PUBLIC FINANCIAL INSTITUTIONS .....  | 57   | 22   | 192  | 47   | 318    | 329  | 81   | 198  | 65   | 673    |
| 1.                  | FEDERAL .....  | 57   | 22   | 192  | 47   | 318    | 329  | 81   | 198  | 65   | 673    |
| XI                  | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                            | 6    | 15   | 15   | 15   | 51     | 14   | 15   | 15   | 15   | 59     |
| 3.                  | HOSPITALS .....  | 6    | 15   | 15   | 15   | 51     | 14   | 15   | 15   | 15   | 59     |
|                     | CHANGE IN ASSETS .....   | 1052 | 998  | 418  | 486  | 2954   | 553  | 659  | 1052 | 196  | 2460   |
| I&II                | PERSONS AND UNINCORPORATED BUSINESS .....  | -355 | -340 | -318 | -304 | -1317  | -152 | -613 | 132  | 425  | -208   |
| III                 | NON-FINANCIAL PRIVATE CORPORATIONS .....   | 76   | 38   | 76   | -139 | 51     | 8    | 43   | 93   | -98  | 46     |
| IV                  | NON-FINANCIAL GOVERNMENT ENTERPRISES .....   | 22   | 1    | 15   | -40  | -2     | -4   | -3   | 25   | 15   | 37     |
| 1.                  | FEDERAL .....  | 8    | -    | -7   | -1   | -      | -1   | -    | -    | -    | -1     |
| 2.                  | PROVINCIAL .....   | 14   | 1    | 22   | -35  | -2     | -3   | -3   | 25   | 19   | 38     |
| 3.                  | LOCAL .....  | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| VI                  | BANKS AND NEAR-BANKS .....   | 258  | 583  | 280  | 597  | 1718   | 196  | 620  | -490 | 85   | 411    |
| 1.                  | CHARTERED BANKS .....  | 167  | 495  | 241  | 631  | 1534   | 16   | 110  | -488 | 146  | -216   |
| 2.                  | NEAR-BANKS .....   | 91   | 88   | 39   | -34  | 164    | 180  | 510  | -2   | -61  | 627    |
| 2.1.                | QUEBEC SAVINGS BANKS .....   | 1    | 1    | 3    | 4    | 9      | 95   | 10   | -1   | -8   | 96     |
| 2.2.                | CREDIT UNIONS AND CAISSES POPULAIRES .....   | 59   | 23   | 30   | -31  | 81     | 36   | 97   | 88   | -145 | 76     |
| 2.3.                | TRUST COMPANIES .....  | 18   | 38   | 2    | -1   | 57     | 44   | 235  | -68  | 101  | 312    |
| 2.4.                | MORTGAGE LOAN COMPANIES .....  | 13   | 26   | 4    | -6   | 37     | 5    | 168  | -21  | -9   | 143    |
| VII                 | INSURANCE COMPANIES AND PENSION FUNDS .....  | 311  | 376  | 157  | 249  | 1053   | 169  | 197  | 307  | -19  | 654    |
| 1.                  | LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETIES ..... | 165  | 129  | 10   | 226  | 530    | 137  | 102  | 140  | -14  | 365    |
| 2.                  | SEGREGATED FUNDS OF LIFE INSURANCE<br>COMPANIES .....                              | 25   | 34   | 29   | 2    | 90     | -1   | 29   | 40   | -23  | 45     |
| 3.                  | TRUSTED PENSION PLANS .....  | 121  | 213  | 118  | 21   | 473    | 33   | 66   | 127  | 18   | 244    |
| VIII                | OTHER PRIVATE FINANCIAL INSTITUTIONS .....   | 42   | 9    | 52   | -17  | 68     | 33   | -44  | 45   | -96  | -62    |
| 1.                  | INVESTMENT DEALERS .....   | -7   | -5   | 30   | -13  | 6      | -18  | 14   | -10  | 13   | -1     |
| 2.                  | MUTUAL FUNDS .....   | -7   | 5    | 9    | -5   | 16     | -1   | 1    | 6    | 4    | 10     |
| 3.                  | FIRE AND CASUALTY INSURANCE COMPANIES ...  | 15   | -36  | 27   | -39  | -33    | -19  | -31  | -    | -21  | -71    |
| 4.                  | MORTGAGE INVESTMENT TRUST CORPORATIONS ...   | -    | -    | 6    | -    | 6      | 2    | 2    | -    | -    | 4      |
| 5.                  | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                               | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| 6.                  | ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....                | 14   | 2    | 5    | 13   | 34     | 20   | 11   | 19   | 30   | 51     |
| 7.                  | OTHER, N.E.I. .....  | 13   | 25   | -25  | 27   | 40     | 49   | -41  | 30   | -93  | -55    |
| IX                  | PUBLIC FINANCIAL INSTITUTIONS .....  | 71   | -3   | -42  | -29  | -3     | -2   | 133  | 39   | 33   | 207    |
| 1.                  | FEDERAL .....  | 71   | -3   | -42  | -29  | -3     | -2   | 133  | 39   | 25   | 199    |
| 2.                  | PROVINCIAL .....   | 71   | -3   | -42  | -29  | -3     | 2    | 133  | 39   | 28   | 199    |
| X                   | FEDERAL GOVERNMENT .....   | -4   | -4   | -2   | 2    | -8     | -1   | 1    | 1    | -    | 1      |
| XI                  | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                            | -4   | 44   | 13   | 44   | 97     | 3    | 5    | 135  | -12  | 131    |
| 1.                  | PROVINCIAL GOVERNMENTS .....   | 41   | 42   | 1    | 24   | 108    | 30   | 16   | 20   | 35   | 101    |
| 2.                  | LOCAL GOVERNMENTS .....  | -52  | -2   | 8    | 16   | -30    | -30  | -15  | 111  | -51  | 15     |
| 3.                  | HOSPITALS .....  | 7    | 4    | 4    | 4    | 19     | 3    | 4    | 4    | 4    | 15     |
| XIII                | REST OF THE WORLD .....  | 635  | 312  | 187  | 123  | 1257   | 299  | 320  | 765  | -141 | 1243   |

TABLE 3-35. CATEGORIES, QUARTERLY AND ANNUALLY  
LIFE INSURANCE AND PENSIONS, SECTOR AND SUBSECTOR TRANSACTIONS  
(FINANCIAL ACCOUNTS, CATEGORIES 3430 AND 2430)

| SEC- SUB-<br>TOR SECTOR |  | FINANCIAL ACCOUNTS, CATEGORIES 2430 AND 24307 |      |      |      |        |      |      |      |      |        |
|-------------------------|--|---|------|------|------|--------|------|------|------|------|--------|
|                         |  | 1978  |      |      |      |        | 1979 |      |      |      |        |
|                         |  | I   | II   | III  | IV   | ANNUAL | I    | II   | III  | IV   | ANNUAL |
|                         |  | MILLIONS OF DOLLARS                           |      |      |      |        |      |      |      |      |        |
|                         | CHANGE IN LIABILITIES .....  | 2322  | 2022 | 1961 | 2765 | 9070   |      |      |      |      |        |
| VII                     | INSURANCE COMPANIES AND PENSION FUNDS .....  | 2320  | 1915 | 1913 | 2710 | 8858   | 2882 | 2485 | 2377 | 3710 | 11454  |
| 1.                      | LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETIES ..... | 857   | 575  | 678  | 756  | 2866   | 1118 | 657  | 771  | 944  | 3490   |
| 2.                      | SEGREGATED FUNDS OF LIFE INSURANCE<br>COMPANIES .....                              | 138   | 141  | 185  | 145  | 609    | 204  | 175  | 145  | 103  | 627    |
| 3.                      | TRUSTED PENSION PLANS .....  | 1325  | 1199 | 1050 | 1809 | 5383   | 1560 | 1653 | 1461 | 2663 | 7337   |
| VIII                    | OTHER PRIVATE FINANCIAL INSTITUTIONS .....   | 42  | 46   | 71   | 78   | 237    | 59   | 49   | 67   | 92   | 267    |
| 6.                      | ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....                | 42  | 46   | 71   | 78   | 237    | 59   | 49   | 67   | 92   | 267    |
| X                       | FEDERAL GOVERNMENT .....   | -40   | 61   | -23  | -23  | -25    | 60   | -24  | -25  | -24  | -13    |
|                         | CHANGE IN ASSETS .....   | 2322  | 2022 | 1961 | 2765 | 9070   | 3001 | 2510 | 2419 | 3778 | 11708  |
| I&II                    | PERSONS AND UNINCORPORATED BUSINESS .....  | 2322  | 2022 | 1961 | 2765 | 9070   | 3001 | 2510 | 2419 | 3778 | 11708  |

| 1980                |      |      |      |       | 1981 |      |      |      |       |   |                         |
|---------------------|------|------|------|-------|------|------|------|------|-------|---|-------------------------|
| I                   | II   | III  | IV   | ANNEE | I    | II   | III  | IV   | ANNEE |   | SOUSS-<br>SEC-<br>TEURS |
| MILLIONS DE DOLLARS |      |      |      |       |      |      |      |      |       |   |                         |
| 467                 | 1054 | 1463 | 737  | 3721  | 1392 | 2111 | 1256 | 4075 | 8834  | VARIATION DU PASSIF   |                         |
| 8                   | 17   | 31   | 72   |       | 1    | -8   | -26  | -14  | -47   | PARTICULIERS ET ENTREPRISES NON CONSTITUEES                                       |                         |
| -30                 | 484  | 1020 | 667  | 2141  | 783  | 1296 | 934  | 2658 | 5671  | EN SOCIETES   | I&II                    |
| 2                   | 24   | 1    | -39  | -12   | 219  | 258  | 6    | 651  | 1134  | SOCIETES PRIVEES NON FINANCIERES  | III                     |
| -                   | -    | -    | -39  | -12   | 219  | 258  | 6    | 651  | 1134  | ENTREPRISES PUBLIQUES NON FINANCIERES   | IV                      |
| -101                | 216  | 90   | 186  | 391   | -65  | 407  | 234  | 680  | 1256  | FEDERALES   | 1.2                     |
| -1                  | 49   | 10   | 217  | 275   | 54   | 252  | 169  | 711  | 1186  | PROVINCIALES  | 2.1                     |
| -100                | 167  | 80   | -31  | 116   | -119 | 155  | 65   | -31  | 70    | BANQUES ET QUASI-BANQUES  | VI                      |
| -                   | 100  | -    | 10   | 110   | 10   | -    | -    | -    | 10    | BANQUES A CHARTER   | 1.2                     |
| -100                | 67   | 80   | -41  | 6     | -125 | 155  | 65   | -59  | 36    | QUASI-BANQUES   | 2.1                     |
| 125                 | 271  | 42   | -179 | 259   | 126  | -81  | 64   | 240  | 349   | CAISSES POPULAIRES ET CAISSES D'EPAERNE ET DE CREDIT                              | 2.2                     |
| -8                  | 19   | -1   | -9   | 1     | -    | -41  | -14  | -4   | -59   | SOCIETES DE FIDUCIE   | 2.4                     |
| -42                 | 176  | -112 | -165 | -143  | -47  | -9   | -107 | 222  | 77    | SOCIETES DE FIDUCIE FINANCIERES PRIVEES   | VIII                    |
| 175                 | 76   | 155  | -5   | 401   | 173  | -49  | 185  | 22   | 331   | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHECAIRE                                     | 4.                      |
| 449                 | 294  | 279  | 60   | 1082  | 324  | 233  | 44   | -146 | 455   | SOCIETES DE FINANCEMENT DE VENTES ET PRETS A LA CONSOMMATION                      | 5.                      |
| 449                 | 294  | 279  | 60   | 1082  | 324  | 233  | 44   | -146 | 455   | AUTRES, N.C.A.  | 7.                      |
| 14                  | -252 | 15   | 11   | -212  | 4    | 6    | -    | 6    | 16    | INSTITUTIONS FINANCIERES PUBLIQUES  | IX                      |
| 14                  | -252 | 15   | 11   | -212  | 4    | 6    | -    | 6    | 16    | FEDERALES   | 1.                      |
| 467                 | 1054 | 1463 | 737  | 3721  | 1392 | 2111 | 1256 | 4075 | 8834  | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET LOCALES ET HOPITAUX                     | XI                      |
| -442                | -302 | 403  | 101  | -240  | -142 | 264  | -260 | -289 | -427  | VARIATION DES ACTIFS  |                         |
| -39                 | -16  | 4    | -71  | -122  | -264 | 20   | -11  | 36   | -219  | PARTICULIERS ET ENTREPRISES NON CONSTITUEES                                       |                         |
| 89                  | -65  | 91   | -152 | -37   | 32   | 39   | 6    | 58   | 135   | EN SOCIETES   | I&II                    |
| 89                  | -67  | 91   | -136 | -14   | 32   | 37   | 6    | 58   | 133   | SOCIETES PRIVEES NON FINANCIERES  | III                     |
| -                   | -    | -    | -    | -     | -    | -    | -    | -    | -     | ENTREPRISES PUBLIQUES NON FINANCIERES   | IV                      |
| -41                 | -144 | 82   | 248  | 145   | 545  | 311  | 560  | 1576 | 2992  | FEDERALES   | 1.                      |
| -107                | -120 | -190 | 51   | -616  | 26   | 179  | 392  | 1154 | 1751  | LOCALES   | 2.                      |
| 66                  | 276  | 272  | 197  | 561   | 519  | 132  | 168  | 422  | 1241  | BANQUES ET QUASI-BANQUES  | VI                      |
| -                   | -    | -    | -    | -     | -    | -1   | -15  | -26  | -13   | BANQUES A CHARTER   | 1.2                     |
| 64                  | 25   | 59   | -46  | 102   | 21   | 31   | 48   | 153  | 253   | QUASI-BANQUES   | 2.1                     |
| 15                  | 153  | 111  | 219  | 513   | 365  | 127  | 226  | 619  | 1241  | BANQUES D'EPAERNE DU QUEBEC   | 2.1                     |
| -8                  | -48  | 101  | 20   | 65    | 134  | 91   | -22  | 69   | 272   | CAISSES POPULAIRES ET CAISSES D'EPAERNE ET DE CREDIT                              | 2.2                     |
| 330                 | 419  | 443  | 309  | 1501  | 431  | 349  | 404  | 514  | 1698  | SOCIETES DE FIDUCIE   | 2.3                     |
| 392                 | 177  | 130  | 118  | 817   | 246  | 195  | 204  | 362  | 1007  | SOCIETES DE PRETS HYPOTHECAIRES   | 2.4                     |
| -47                 | 72   | -9   | -1   | 15    | 19   | 15   | 16   | -4   | 46    | SOCIETES D'ASSURANCE ET REGIMES DE PENSION  | VII                     |
| -15                 | 170  | 322  | 192  | 669   | 166  | 139  | 184  | 156  | 645   | LES OPERATIONS EN ASSURANCE-VIE DE SOCIETES D'ASSURANCE-VIE ET DE SECOURS MUTUELS | 1.                      |
| -76                 | 24   | 7    | -48  | -93   | 57   | 22   | 10   | 47   | 136   | LES CAISSES SEPARÉES DES SOCIETES D'ASSURANCE                                     | 2.                      |
| -34                 | 32   | -7   | -20  | -29   | 14   | -5   | -30  | 24   | 3     | REGIMES DE PENSION FIDUCIE  | 3.                      |
| -10                 | -7   | -1   | -1   | -19   | -1   | 9    | -6   | -4   | -2    | AUTRES INSTITUTIONS FINANCIERES PRIVEES   | VIII                    |
| -49                 | 59   | 52   | -26  | -32   | 23   | -30  | 39   | -14  | 18    | COURTIERS EN VALEURS MOBILIERES   | 1.                      |
| -1                  | 3    | -3   | -    | -7    | -4   | -    | -1   | -    | -5    | FONDS MUTUELS D'ASSURANCE INCENDIE ET RISQUES                                     | 2.                      |
| -                   | -    | -    | -    | -     | -    | -    | -    | -    | -     | SOCIETES D'ASSURANCE INCENDIE ET RISQUES  | 3.                      |
| 3                   | -23  | -13  | 7    | -52   | 18   | 20   | 14   | 44   | 95    | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHECAIRE                                     | 4.                      |
| 15                  | -12  | -8   | -58  |       | 18   | 28   | 6    | -3   | 27    | CAISSES POPULAIRES ET CAISSES D'EPAERNE ET DE CREDIT                              | 2.2                     |
| 142                 | 327  | -325 | -50  | 94    | -75  | -10  | -51  | 27   | -109  | SOCIETES DE FINANCEMENT DE VENTES ET PRETS A LA CONSOMMATION                      | 5.                      |
| 142                 | 327  | -325 | -54  | 90    | -81  | -1   | -50  | 27   | -108  | AUTRES, N.C.A.  | 7.                      |
| -1                  | 2    | 2    | 1    | 4     | -2   | -1   | 1    | -    | -2    | INSTITUTIONS FINANCIERES PUBLIQUES  | IX                      |
| 11                  | -    | 69   | 96   | 176   | -19  | -7   | -11  | 33   | -4    | FEDERALES   | 1.                      |
| 10                  | -    | 7    | 84   |       | -12  | 24   | 6    | 10   | 5     | PROVINCIALES  | 2.                      |
| -2                  | -4   | -2   | 85   | 77    | -34  | -35  | -21  | 19   | -71   | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET LOCALES ET HOPITAUX                     | 3.                      |
| 3                   | 4    | 4    | 15   |       | 3    | 4    | 4    | 4    | 15    |   |                         |
| 494                 | 809  | 687  | 303  | 2293  | 829  | 1124 | 608  | 2073 | 4634  | RESTE DU MONDE  | XIII                    |

TABLEAU 3-35. CATEGORIES PAR ANNEES ET TRIMESTRES  
ASSURANCES-VIE ET RENTES, OPERATIONS PAR SECTEURS ET SCUS-SECTEURS  
(COMPTES FINANCIERS, CATEGORIES 3430 ET 2430)

| COMPTES FINANCIERS, CATEGORIES 3430 ET 24307 |      |      |      |       |      |      |      |      |       | SEC-<br>TEURS   | SOU-S-<br>SEC-<br>TEURS |
|--|------|------|------|-------|------|------|------|------|-------|---|-------------------------|
| 1980   |      |      |      |       | 1981 |      |      |      |       |   |                         |
| I  | II   | III  | IV   | ANNEE | I    | II   | III  | IV   | ANNEE |   |                         |
| MILLIONS DE DOLLARS                          |      |      |      |       |      |      |      |      |       |   |                         |
| 3342   | 2925 | 2927 | 4450 | 13644 | 3912 | 3626 | 3033 | 3642 | 14213 | VARIATION DU PASSIF   |                         |
| 3238   | 2888 | 2900 | 4425 | 13451 | 3791 | 3575 | 2957 | 3685 | 14008 | SOCIETES D'ASSURANCE ET REGIMES DE PENSION ... VII  |                         |
| 1031   | 884  | 844  | 986  | 3745  | 1359 | 1084 | 933  | 1167 | 4543  | LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES D'ASSURANCE-VIE ET DE SECOURS MUTUELS ... 1.       |                         |
| 181  | 220  | 277  | 262  | 940   | 268  | 89   | 257  | 178  | 792   | LES CAISSES SEPARÉES DES SOCIÉTÉS D'ASSURANCE-VIE ... 2.  |                         |
| 2026   | 1784 | 1779 | 3177 | 8766  | 2164 | 2402 | 1767 | 2340 | 8673  | REGIMES DE PENSION FIDUCIE ... 3.   |                         |
| 45   | 61   | 51   | 49   | 206   | 64   | 75   | 100  | -16  | 223   | AUTRES INSTITUTIONS FINANCIERES PRIVEES ... VIII  |                         |
| 45   | 61   | 51   | 49   | 206   | 64   | 75   | 100  | -16  | 223   | DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE - MALADIE DES SOCIÉTÉS D'ASSURANCE-VIE ... 6.     |                         |
| 59   | -24  | -24  | -24  | -13   | 57   | -24  | -24  | -27  | -18   | ADMINISTRATION PUBLIQUE FEDERALE ... X  |                         |
| 3342   | 2925 | 2927 | 4450 | 13644 | 3912 | 3626 | 3033 | 3642 | 14213 | VARIATION DES ACTIFS  |                         |
| 3342   | 2925 | 2927 | 4450 | 13644 | 3912 | 3626 | 3033 | 3642 | 14213 | PARTICULIERS ET ENTREPRISES NON CONSTITUEES EN SOCIETES *****PRISES EN CONSIDERATION ***** I&II |                         |



TABLE 3-39. CATEGORIES, QUARTERLY AND ANNUALLY  
CORPORATE CLAIMS AND STOCKS, SECTOR AND SUBSECTOR TRANSACTIONS  
(FINANCIAL ACCOUNTS, CATEGORIES 3512, 3520 AND 2512, 2520)

| SEC-<br>TOR         | SUB-<br>SECTOR   | 1978 |      |      |      |        | 1979 |      |      |      |        |
|---------------------|--|------|------|------|------|--------|------|------|------|------|--------|
|                     |  | I    | II   | III  | IV   | ANNUAL | I    | II   | III  | IV   | ANNUAL |
| MILLIONS OF DOLLARS |  |      |      |      |      |        |      |      |      |      |        |
|                     | CHANGE IN LIABILITIES .....  | 1315 | 2668 | 2912 | 6807 | 13702  | 2808 | 3834 | 4512 | 3335 | 14489  |
| III                 | NON-FINANCIAL PRIVATE CORPORATIONS .....   | 397  | 1285 | 1700 | 2866 | 6248   | 2135 | 1421 | 1652 | 2078 | 7286   |
| IV                  | NON-FINANCIAL GOVERNMENT ENTERPRISES .....   | 519  | 4    | 54   | 1474 | 2051   | -5   | -2   | 1    | -22  | -28    |
| 1.                  | FEDERAL .....  | 514  | -2   | 54   | 1474 | 2040   | -5   | -2   | 1    | -22  | -28    |
| 2.                  | PROVINCIAL .....   | 5    | 6    | -    | -    | 11     | -    | -    | -    | -    | -      |
| VI                  | BANKS AND NEAR-BANKS .....   | 61   | 98   | 55   | 423  | 637    | 395  | 753  | 40   | 508  | 1696   |
| 1.                  | CHARTERED BANKS .....  | 2    | 117  | -6   | 265  | 382    | 354  | 738  | -6   | 391  | 1477   |
| 2.                  | NEAR-BANKS .....   | 59   | -19  | 61   | 154  | 255    | 41   | 15   | 46   | 117  | 219    |
| 2.1.                | QUEBEC SAVINGS BANKS .....   | -1   | -    | -    | -    | -      | -    | 1    | -    | -    | 1      |
| 2.3.                | TRUST COMPANIES .....  | 60   | 74   | 34   | 13   | 120    | -26  | 42   | 48   | 77   | 141    |
| 2.4.                | MORTGAGE LOAN COMPANIES .....  | -1   | -93  | 27   | 141  | 135    | 67   | -28  | -2   | 40   | 77     |
| VII                 | INSURANCE COMPANIES AND PENSION FUNDS .....  | 5    | 9    | -    | -13  | 1      | 7    | -19  | -13  | 24   | -1     |
| 1.                  | LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETIES ..... | 5    | 9    | -    | -13  | 1      | 7    | -19  | -13  | 24   | -1     |
| VIII                | OTHER PRIVATE FINANCIAL INSTITUTIONS .....   | 85   | 580  | 230  | 207  | 1102   | 489  | 307  | 810  | 697  | 2303   |
| 1.                  | INVESTMENT DEALERS .....   | -1   | 1    | 37   | 4    | 2      | 30   | -18  | -7   | 11   | 16     |
| 2.                  | MUTUAL FUNDS .....   | 230  | 77   | 2    | 25   | 369    | 83   | 16   | 17   | 55   | 171    |
| 3.                  | FIRE AND CASUALTY INSURANCE COMPANIES .....  | 34   | 43   | -12  | 30   | 95     | 17   | 1    | 1    | -3   | 16     |
| 4.                  | MORTGAGE INVESTMENT TRUST CORPORATIONS ...   | 87   | 19   | 66   | -45  | 127    | 14   | 56   | -29  | 3    | 44     |
| 5.                  | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                               | -129 | 53   | 92   | -35  | -23    | 167  | -19  | 176  | 281  | 605    |
| 6.                  | ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....                | -    | -13  | -6   | -4   | -23    | -2   | -9   | 1    | 7    | -3     |
| 7.                  | OTHER, N.E.I. .....  | -136 | 400  | 55   | 236  | 555    | 180  | 280  | 651  | 343  | 1454   |
| IX                  | PUBLIC FINANCIAL INSTITUTIONS .....  | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| 1.                  | FEDERAL .....  | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| 2.                  | PROVINCIAL .....   | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| XIII                | REST OF THE WORLD .....  | 248  | 692  | 873  | 1850 | 3663   | -213 | 1374 | 2022 | 50   | 3233   |
|                     | CHANGE IN ASSETS .....   | 1315 | 2668 | 2912 | 6807 | 13702  | 2808 | 3834 | 4512 | 3335 | 14489  |
| IGII                | PERSONS AND UNINCORPORATED BUSINESS .....  | -214 | 166  | -213 | -177 | -438   | 511  | -533 | -163 | -142 | -327   |
| III                 | NON-FINANCIAL PRIVATE CORPORATIONS .....   | 424  | 1273 | 1124 | 1392 | 4213   | 1970 | 2133 | 1854 | 1760 | 7717   |
| IV                  | NON-FINANCIAL GOVERNMENT ENTERPRISES .....   | 4    | -1   | 16   | 892  | 911    | 700  | 19   | 5    | 54   | 778    |
| 1.                  | FEDERAL .....  | 4    | -1   | 16   | 892  | 911    | 700  | 19   | 4    | 49   | 772    |
| 2.                  | PROVINCIAL .....   | -    | -    | -    | -    | -      | -    | -    | 1    | 5    | 6      |
| VI                  | BANKS AND NEAR-BANKS .....   | 1186 | 630  | 1113 | 4981 | 7910   | -212 | 753  | 1619 | -895 | 1265   |
| 1.                  | CHARTERED BANKS .....  | 1010 | 495  | 988  | 4623 | 7116   | -287 | 647  | 1472 | -915 | 917    |
| 2.                  | NEAR-BANKS .....   | 176  | 135  | 125  | 358  | 794    | 75   | 106  | 147  | 20   | 348    |
| 2.1.                | QUEBEC SAVINGS BANKS .....   | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| 2.2.                | CREDIT UNIONS AND CAISSES POPULAIRES ...   | 15   | 4    | 7    | 10   | 36     | -2   | 5    | -3   | -4   | -4     |
| 2.3.                | TRUST COMPANIES .....  | 127  | 137  | 54   | 207  | 525    | 17   | 117  | 64   | -53  | 145    |
| 2.4.                | MORTGAGE LOAN COMPANIES .....  | 34   | -6   | 64   | 141  | 233    | 60   | -16  | 86   | 77   | 297    |
| VII                 | INSURANCE COMPANIES AND PENSION FUNDS .....  | 41   | 207  | 167  | 66   | 481    | 134  | 67   | 304  | 298  | 803    |
| 1.                  | LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETIES ..... | 52   | 87   | 59   | 141  | 339    | -2   | 3    | 116  | 2    | 119    |
| 2.                  | SEGREGATED FUNDS OF LIFE INSURANCE<br>COMPANIES .....                              | -30  | -    | 10   | -5   | -25    | -30  | -47  | -56  | -57  | -190   |
| 3.                  | TRUSTED PENSION PLANS .....  | 19   | 120  | 98   | -70  | 167    | 166  | 111  | 244  | 353  | 874    |
| VIII                | OTHER PRIVATE FINANCIAL INSTITUTIONS .....   | -202 | 356  | 403  | 182  | 739    | -128 | 868  | 204  | 745  | 1689   |
| 1.                  | INVESTMENT DEALERS .....   | -17  | 7    | 5    | 4    | -1     | -    | -7   | 15   | -8   | -      |
| 2.                  | MUTUAL FUNDS .....   | -45  | -51  | -62  | -51  | -209   | -57  | -37  | -57  | -23  | -174   |
| 3.                  | FIRE AND CASUALTY INSURANCE COMPANIES .....  | 4    | 33   | 39   | 54   | 130    | 54   | 14   | 22   | 50   | 140    |
| 4.                  | MORTGAGE INVESTMENT TRUST CORPORATIONS ...   | 66   | 12   | 59   | -69  | 68     | 11   | 52   | -34  | -2   | 27     |
| 5.                  | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                               | -    | 38   | 112  | 104  | 254    | 13   | 226  | -263 | 111  | 87     |
| 6.                  | ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....                | 1    | 4    | 7    | 7    | 19     | 2    | 3    | 9    | -10  | 4      |
| 7.                  | OTHER, N.E.I. .....  | -211 | 313  | 243  | 133  | 478    | -151 | 617  | 512  | 627  | 1605   |
| IX                  | PUBLIC FINANCIAL INSTITUTIONS .....  | -49  | 1    | -15  | 68   | 5      | 24   | -7   | 63   | 20   | 100    |
| 1.                  | FEDERAL .....  | -    | -    | -    | -    | -      | 5    | -    | 12   | 26   | 43     |
| 2.                  | PROVINCIAL .....   | -49  | 1    | -15  | 68   | 5      | 19   | -7   | 51   | -6   | 57     |
| X                   | FEDERAL GOVERNMENT .....   | -24  | 15   | -2   | 11   | -      | -    | -2   | -1   | -    | -3     |
| XI                  | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                            | -23  | 3    | 5    | 4    | -11    | 3    | 5    | 3    | 10   | 21     |
| 1.                  | PROVINCIAL GOVERNMENTS .....   | -24  | 1    | 2    | 1    | -20    | -    | 3    | -    | 7    | 10     |
| 3.                  | HOSPITALS .....  | 1    | 2    | 3    | 3    | 9      | 3    | 2    | 3    | 3    | 11     |
| XIII                | REST OF THE WORLD .....  | 172  | 18   | 314  | -612 | -108   | -194 | 531  | 624  | 1485 | 2446   |

NOTE: THE TOTAL OF CHANGES IN CATEGORY 3512 PLUS 3520 IS EQUAL TO THE TOTAL IN CATEGORY 2512 PLUS 2520 SINCE SHARE ISSUES REPORTED UNDER 3520 BY THE LIABILITY HOLDER MAY BE REPORTED UNDER 2512 BY THE ASSET HOLDER.



TABLEAU 3-39. CATEGORIES PAR ANNEES ET TRIMESTRES  
CREANCES, ENGAGEMENTS ET ACTIONS DES ENTREPRISES ASSOCIEES, OPERATIONS PAR SECTEURS ET SOUS-SECTEURS  
(COMPTES FINANCIERS, CATEGORIES 3512, 3520 ET 2512, 2520)

| 1980                |      |      |      |       | 1981  |       |       |      |       | SEC-<br>TEURS   | SOUS-<br>SEC-<br>TEURS |
|---------------------|------|------|------|-------|-------|-------|-------|------|-------|---|------------------------|
| I                   | II   | III  | IV   | ANNEE | I     | II    | III   | IV   | ANNEE |   |                        |
| MILLIONS DE DOLLARS |      |      |      |       |       |       |       |      |       |   |                        |
| 5204                | 5475 | 5176 | 7163 | 23018 | 7407  | 10258 | 8748  | 7087 | 33500 | VARIATION DU PASSIF   |                        |
| 1563                | 2551 | 2032 | 2253 | 8399  | 3360  | 3450  | 1741  | 2005 | 10556 | SOCIETES PRIVEES NON FINANCIERES ..... III  |                        |
| -                   | 5    | -    | -35  | -30   | -     | 2     | -     | -    | 2     | ENTREPRISES PUBLIQUES NON FINANCIERES ..... IV  |                        |
| -                   | 5    | -    | -35  | -30   | -     | 2     | -     | -    | 2     | FEDERALES ..... 1.  |                        |
| -                   | -    | -    | -    | -     | -     | -     | -     | -    | -     | PROVINCIALES ..... 2.   |                        |
| 550                 | 1563 | -8   | 1101 | 3206  | 4341  | 2472  | 3367  | 2302 | 12482 | BANQUES ET QUASI-BANQUES ..... VI   |                        |
| 459                 | 1398 | -228 | 1008 | 2637  | 4255  | 2374  | 3347  | 2142 | 12118 | BANQUES A CHARTER ..... 1.  |                        |
| 91                  | 165  | 220  | 93   | 569   | 86    | 98    | 20    | 160  | 364   | QUASI-BANQUES ..... 2.  |                        |
| -                   | -    | -    | -    | -     | -     | -     | -     | -    | -     | BANQUES D'EPAERNE DU QUEBEC ..... 2.1.  |                        |
| 31                  | 50   | 114  | 67   | 262   | 69    | 42    | 10    | 77   | 198   | CAISSES DE CREDIT ..... 2.2.  |                        |
| 60                  | 115  | 106  | 26   | 307   | 17    | 56    | 10    | 83   | 166   | SOCIETES DE PRETS HYPOTHECAIRES ..... 2.3.  |                        |
| -17                 | -11  | -1   | -6   | -35   | -12   | 25    | 2     | -45  | -30   | SOCIETES D'ASSURANCE ET REGIMES DE PENSION ... VII  |                        |
| -17                 | -11  | -1   | -6   | -35   | -12   | 25    | 2     | -45  | -30   | LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES D'ASSURANCE-VIE ET DE SECOURS MUTUELS ... 1. |                        |
| 528                 | 304  | 332  | 800  | 1964  | 399   | 152   | 1794  | 1057 | 3402  | AUTRES INSTITUTIONS FINANCIERES PRIVEES ..... VIII  |                        |
| 17                  | 63   | -89  | 20   | 11    | -1    | -     | 13    | -11  | 1     | COURTIERS EN VALEURS MOBILIERES ..... 1.  |                        |
| 87                  | -21  | 61   | 114  | 241   | 226   | -32   | -     | 34   | 228   | FONDS MUTUELS ..... 2.  |                        |
| 40                  | 6    | 10   | 69   | 125   | 30    | 35    | 44    | 5    | 114   | SOCIETES D'ASSURANCE-INCENDIE ET RISQUES ..... 3.   |                        |
| 1                   | 68   | -1   | -26  | 42    | -45   | -39   | -179  | -96  | -359  | DIVERS ..... 3.   |                        |
| -31                 | 67   | -123 | 280  | 193   | -103  | 283   | -89   | 347  | 438   | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHECAIRE ..... 4.                                    |                        |
| -3                  | 4    | -6   | 53   | 48    | 7     | -10   | -3    | 98   | 92    | CAISSES D'ASSURANCE-ACCIDENT ET D'ASSURANCE A LA CONSOMMATION ..... 5.                    |                        |
| 417                 | 117  | 480  | 290  | 1304  | 285   | -85   | 2008  | 680  | 2888  | DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE A LA CONSOMMATION ..... 6.                  |                        |
| -                   | -    | -    | 300  | 300   | -     | -     | -     | -    | -     | MALADIE DES SOCIETES D'ASSURANCE-VIE ... 6.   |                        |
| -                   | -    | -    | 300  | 300   | -     | -     | -     | -    | -     | AUTRES, N.C.A. .... 7.  |                        |
| 2580                | 1063 | 2821 | 2750 | 9214  | -681  | 4157  | 1844  | 1768 | 7088  | INSTITUTIONS FINANCIERES PUBLIQUES ..... IX   |                        |
| -                   | -    | -    | -    | -     | -     | -     | -     | -    | -     | FEDERALES ..... 1.  |                        |
| -                   | -    | -    | -    | -     | -     | -     | -     | -    | -     | PROVINCIALES ..... 2.   |                        |
| -                   | -    | -    | -    | -     | -     | -     | -     | -    | -     | RESTE DU MONDE ..... XIII   |                        |
| 5204                | 5475 | 5176 | 7163 | 23018 | 7407  | 10258 | 8748  | 7087 | 33500 | VARIATION DES ACTIFS  |                        |
| -1155               | 368  | -49  | 256  | -580  | 930   | -2242 | -1374 | -850 | -3536 | PARTICULIERS ET ENTREPRISES NON CONSTITUEES EN SOCIETES ..... I&II                        |                        |
| 1933                | 1719 | 1383 | 2716 | 7751  | 2691  | 6636  | 2806  | 3766 | 15899 | SOCIETES PRIVEES NON FINANCIERES ..... III  |                        |
| 33                  | 33   | -4   | 43   | 105   | 102   | 982   | 82    | 12   | 1178  | ENTREPRISES PUBLIQUES NON FINANCIERES ..... IV  |                        |
| 31                  | 33   | -4   | 43   | 103   | 102   | 982   | 83    | 13   | 1180  | FEDERALES ..... 1.  |                        |
| 2                   | -    | -    | -    | 2     | -     | -     | -1    | -1   | -2    | PROVINCIALES ..... 2.   |                        |
| 2182                | 791  | 2343 | 2254 | 7570  | -1250 | 4110  | 995   | 1252 | 5107  | BANQUES ET QUASI-BANQUES ..... VI   |                        |
| 2042                | 625  | 2255 | 1877 | 6799  | -1375 | 4011  | 883   | 1040 | 4559  | BANQUES A CHARTER ..... 1.  |                        |
| 140                 | 166  | 88   | 377  | 771   | 125   | 99    | 112   | 212  | 548   | QUASI-BANQUES ..... 2.  |                        |
| -                   | -    | -    | -    | -     | -     | -     | -     | -    | -     | BANQUES D'EPAERNE DU QUEBEC ..... 2.1.  |                        |
| 14                  | 19   | -14  | 392  | 411   | 35    | 11    | 85    | 30   | 161   | CAISSES POPULAIRES ET CAISSES D'EPAERNE ET DE CREDIT ..... 2.2.                           |                        |
| 117                 | 112  | 63   | 105  | 397   | 111   | 147   | 39    | 94   | 391   | SOCIETES DE FIDUCIE ..... 2.3.  |                        |
| 9                   | 35   | 39   | -120 | -37   | -21   | -39   | -12   | 70   | -22   | SOCIETES DE PRETS HYPOTHECAIRES ..... 2.4.  |                        |
| 335                 | 350  | 629  | 1178 | 2492  | 800   | 831   | 115   | 582  | 2328  | SOCIETES D'ASSURANCE ET REGIMES DE PENSION ... VII  |                        |
| -40                 | 20   | 82   | 61   | 123   | 162   | 90    | -74   | 75   | 253   | LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES D'ASSURANCE-VIE ET DE SECOURS MUTUELS ... 1. |                        |
| -20                 | 51   | 103  | 18   | 152   | 34    | 41    | -27   | 37   | 85    | LES CAISSES SEPARÉES DES SOCIETES D'ASSURANCE-VIE ..... 2.                                |                        |
| 395                 | 279  | 444  | 1099 | 2217  | 604   | 700   | 216   | 470  | 1990  | REGIMES DE PENSION FIDUCIE ..... 3.   |                        |
| 466                 | 213  | 152  | 200  | 1031  | 544   | 1410  | 2962  | 1586 | 6502  | AUTRES INSTITUTIONS FINANCIERES PRIVEES ..... VIII  |                        |
| 70                  | -49  | -16  | 53   | 58    | -4    | 25    | 25    | -56  | -10   | COURTIERS EN VALEURS MOBILIERES ..... 1.  |                        |
| -40                 | 28   | -54  | 14   | -52   | 128   | 75    | 11    | 40   | 254   | FONDS MUTUELS ..... 2.  |                        |
| 40                  | 25   | 23   | 45   | 133   | 17    | -80   | -105  | -15  | -183  | SOCIETES D'ASSURANCE-INCENDIE ET RISQUES ..... 3.   |                        |
| 2                   | 66   | 25   | -27  | 66    | -42   | -39   | -70   | -134 | -285  | DIVERS ..... 3.   |                        |
| -1                  | -8   | -23  | -26  | -58   | -7    | 72    | -50   | 44   | 59    | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHECAIRE ..... 4.                                    |                        |
| 3                   | 4    | 2    | 7    | 16    | 3     | 4     | -2    | 6    | 11    | CAISSES D'ASSURANCE-ACCIDENT ET D'ASSURANCE A LA CONSOMMATION ..... 5.                    |                        |
| 392                 | 147  | 195  | 134  | 868   | 449   | 1353  | 3153  | 1701 | 6656  | DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE A LA CONSOMMATION ..... 6.                  |                        |
| 40                  | 17   | 108  | 66   | 231   | 77    | 60    | 191   | 45   | 373   | MALADIE DES SOCIETES D'ASSURANCE-VIE ... 6.   |                        |
| -                   | -    | 40   | 32   | 72    | 85    | 10    | 1     | 3    | 9     | AUTRES, N.C.A. .... 7.  |                        |
| 40                  | 17   | 68   | 34   | 159   | -82   | 50    | 190   | 42   | 364   | INSTITUTIONS FINANCIERES PUBLIQUES ..... IX   |                        |
| -1                  | 2    | 1    | -    | 2     | 1     | 1     | -1    | -    | 1     | FEDERALES ..... 1.  |                        |
| 12                  | 2    | 3    | 6    | 23    | 3     | 2     | 8     | 655  | 668   | PROVINCIALES ..... 2.   |                        |
| 9                   | -2   | -3   | 3    | 11    | -3    | -2    | 3     | 652  | 3     | ADMINISTRATION PUBLIQUE FEDERALE ..... X  |                        |
| 3                   | -    | -    | -    | -     | -     | -     | -     | -    | -     | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET LOCALES ET HOPITAUX ..... XI                    |                        |
| 1359                | 1980 | 610  | 444  | 4393  | 3509  | -1532 | 2964  | 39   | 4980  | ADMINISTRATIONS PUBLIQUES PROVINCIALES ..... 1.   |                        |
|                     |      |      |      |       |       |       |       |      |       | HOPITAUX ..... 3.   |                        |
|                     |      |      |      |       |       |       |       |      |       | RESTE DU MONDE ..... XIII   |                        |

NOTA: LA VARIATION TOTALE DES CATEGORIES 3512 ET 3520 EQUIVAUT A LA VARIATION TOTALE DES CATEGORIES 2512 ET 2520, PUISQUE LES ACTIONS DECLAREES A LA CATEGORIE 3520 PAR L'EMETTEUR PEUVENT ETRE DECLAREES A LA CATEGORIE 2512 PAR LE SOUSCRIPTEUR.

TABLE 3-40. CATEGORIES, QUARTERLY AND ANNUALLY  
STOCKS, SECTOR AND SUBSECTOR TRANSACTIONS  
(FINANCIAL ACCOUNTS, CATEGORIES 3520 AND 2520)

| SEC-<br>TOR         | SUB-<br>SECTOR   | 1978 |      |      |      |        | 1979 |      |      |      |        |
|---------------------|--|------|------|------|------|--------|------|------|------|------|--------|
|                     |  | I    | II   | III  | IV   | ANNUAL | I    | II   | III  | IV   | ANNUAL |
| MILLIONS OF DOLLARS |  |      |      |      |      |        |      |      |      |      |        |
|                     | CHANGE IN LIABILITIES .....  | 1314 | 2053 | 1139 | 4168 | 8674   | 1518 | 1615 | 1342 | 2365 | 6840   |
| III                 | NON-FINANCIAL PRIVATE CORPORATIONS .....   | 412  | 1384 | 816  | 2170 | 4782   | 1207 | 1270 | 1086 | 1697 | 5260   |
| IV                  | NON-FINANCIAL GOVERNMENT ENTERPRISES .....   | 574  | 4    | 54   | 1474 | 2106   | -5   | -2   | -1   | -22  | -30    |
| 1.                  | FEDERAL .....  | 569  | -2   | 54   | 1474 | 2095   | -5   | -2   | -1   | -22  | -30    |
| 2.                  | PROVINCIAL .....   | 5    | 6    | -    | -    | 11     | -    | -    | -    | -    | -      |
| VI                  | BANKS AND NEAR-BANKS .....   | 31   | 225  | 90   | 156  | 502    | 111  | 164  | 30   | 158  | 463    |
| 1.                  | CHARTERED BANKS .....  | 2    | 117  | 84   | 68   | 271    | 83   | 132  | 18   | 34   | 267    |
| 2.                  | NEAR-BANKS .....   | 29   | 108  | 6    | 88   | 231    | 28   | 32   | 12   | 124  | 196    |
| 2.1.                | QUEBEC SAVINGS BANKS .....   | -    | -    | -    | -    | -      | 13   | 1    | -    | -    | 1      |
| 2.3.                | TRUST COMPANIES .....  | 1    | 92   | 4    | 18   | 115    | 15   | 20   | 7    | 88   | 126    |
| 2.4.                | MORTGAGE LOAN COMPANIES .....  | 28   | 16   | 2    | 70   | 116    | 15   | 11   | -    | 36   | 69     |
| VII                 | INSURANCE COMPANIES AND PENSION FUNDS .....  | 2    | 2    | 2    | 2    | 8      | -    | 1    | -    | 1    | 2      |
| 1.                  | LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETIES ..... | 2    | 2    | 2    | 2    | 8      | -    | 1    | -    | 1    | 2      |
| VIII                | OTHER PRIVATE FINANCIAL INSTITUTIONS .....   | 295  | 438  | 177  | 366  | 1276   | 205  | 182  | 227  | 531  | 1145   |
| 1.                  | INVESTMENT DEALERS .....   | -    | -    | -    | 3    | 3      | 5    | 1    | -2   | 5    | 8      |
| 2.                  | MUTUAL FUNDS .....   | 230  | 77   | 37   | 25   | 369    | 83   | 16   | 17   | 55   | 171    |
| 3.                  | FIRE AND CASUALTY INSURANCE COMPANIES .....  | 10   | 41   | 15   | 33   | 99     | 17   | -7   | -    | 8    | 18     |
| 4.                  | MORTGAGE INVESTMENT TRUST CORPORATIONS .....                                       | 23   | 7    | 11   | 24   | 65     | 3    | 4    | 5    | 5    | 17     |
| 5.                  | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                               | -1   | 4    | -4   | 10   | 9      | 22   | -9   | 1    | 17   | 31     |
| 7.                  | OTHER, N.E.I. .....  | 33   | 309  | 118  | 271  | 731    | 75   | 177  | 206  | 442  | 900    |
| IX                  | PUBLIC FINANCIAL INSTITUTIONS .....  | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| 1.                  | FEDERAL .....  | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| 2.                  | PROVINCIAL .....   | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
|                     | CHANGE IN ASSETS .....   | 985  | 656  | 745  | 4599 | 6985   | 794  | 992  | 1114 | 239  | 3139   |
| ICII                | PERSONS AND UNINCORPORATED BUSINESS .....  | -214 | 166  | -213 | -177 | -438   | 511  | -533 | -163 | -142 | -327   |
| III                 | NON-FINANCIAL PRIVATE CORPORATIONS .....   | 30   | 62   | -63  | 416  | 445    | 157  | 697  | 184  | -256 | 782    |
| IV                  | NON-FINANCIAL GOVERNMENT ENTERPRISES .....   | 1    | 3    | 3    | 743  | 750    | 749  | 5    | 2    | 9    | 765    |
| 1.                  | FEDERAL .....  | 1    | 3    | 3    | 743  | 750    | 749  | 5    | 1    | 4    | 759    |
| 2.                  | PROVINCIAL .....   | -    | -    | -    | -    | -      | -    | -    | 1    | 5    | 6      |
| VI                  | BANKS AND NEAR-BANKS .....   | 1125 | 443  | 683  | 3543 | 5754   | 81   | 127  | 200  | -61  | 347    |
| 1.                  | CHARTERED BANKS .....  | 995  | 339  | 590  | 3263 | 5187   | -20  | 31   | 46   | -62  | -5     |
| 2.                  | NEAR-BANKS .....   | 130  | 104  | 93   | 280  | 607    | 101  | 96   | 154  | 1    | 352    |
| 2.1.                | QUEBEC SAVINGS BANKS .....   | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| 2.2.                | CREDIT UNIONS AND CAISSES POPULAIRES .....   | 7    | -1   | 1    | 8    | 15     | -20  | -5   | 2    | -5   | -28    |
| 2.3.                | TRUST COMPANIES .....  | 77   | 94   | 56   | 211  | 438    | 64   | 127  | 114  | -45  | 260    |
| 2.4.                | MORTGAGE LOAN COMPANIES .....  | 46   | 11   | 36   | 61   | 154    | 57   | -26  | 38   | 51   | 120    |
| VII                 | INSURANCE COMPANIES AND PENSION FUNDS .....  | 34   | 200  | 169  | 30   | 433    | 143  | 37   | 295  | 297  | 772    |
| 1.                  | LIFE BUSINESS OF LIFE INSURANCE COMPANIES<br>AND FRATERNAL BENEFIT SOCIETIES ..... | 45   | 80   | 61   | 105  | 291    | 7    | -27  | 107  | 1    | 88     |
| 2.                  | SEGREGATED FUNDS OF LIFE INSURANCE<br>COMPANIES .....                              | -30  | -    | 10   | -5   | -25    | -30  | -47  | -56  | -57  | -190   |
| 3.                  | TRUSTED PENSION PLANS .....  | 19   | 120  | 98   | -70  | 167    | 166  | 111  | 244  | 353  | 874    |
| VIII                | OTHER PRIVATE FINANCIAL INSTITUTIONS .....   | -59  | -12  | -8   | -81  | -160   | -28  | 173  | -159 | -117 | -131   |
| 1.                  | INVESTMENT DEALERS .....   | -15  | 3    | 10   | 4    | 2      | -3   | -8   | 15   | -7   | -3     |
| 2.                  | MUTUAL FUNDS .....   | -45  | -51  | -62  | -51  | -209   | -57  | -37  | -57  | -23  | -174   |
| 3.                  | FIRE AND CASUALTY INSURANCE COMPANIES .....  | 3    | 31   | 38   | 58   | 130    | 54   | 12   | 21   | 28   | 115    |
| 4.                  | MORTGAGE INVESTMENT TRUST CORPORATIONS .....                                       | -    | -    | -    | -    | -      | -    | -    | -    | -    | -      |
| 5.                  | SALES FINANCE AND CONSUMER LOAN COM-<br>PANIES .....                               | -    | -    | -    | 1    | 1      | -1   | -5   | -    | -    | -6     |
| 6.                  | ACCIDENT AND SICKNESS BRANCHES OF LIFE<br>INSURANCE COMPANIES .....                | 1    | 4    | 7    | 7    | 19     | -2   | 3    | 9    | -10  | 4      |
| 7.                  | OTHER, N.E.I. .....  | -3   | 1    | -1   | -100 | -103   | -23  | 208  | -147 | -105 | -67    |
| IX                  | PUBLIC FINANCIAL INSTITUTIONS .....  | -49  | 1    | -15  | 68   | 5      | 24   | -7   | 51   | -7   | 61     |
| 1.                  | FEDERAL .....  | -49  | 1    | -15  | 68   | 5      | 5    | -7   | 51   | -1   | 4      |
| 2.                  | PROVINCIAL .....   | -49  | 1    | -15  | 68   | 5      | 19   | -7   | 51   | -6   | 57     |
| X                   | FEDERAL GOVERNMENT .....   | -24  | 15   | -2   | 11   | -      | -    | -2   | -1   | -    | -3     |
| XI                  | PROVINCIAL AND LOCAL GOVERNMENTS AND<br>HOSPITALS .....                            | -23  | 3    | 5    | 4    | -11    | 3    | 5    | 3    | 10   | 21     |
| 1.                  | PROVINCIAL GOVERNMENTS .....   | -24  | 1    | 2    | 3    | -20    | -    | 3    | -    | 7    | 10     |
| 3.                  | HOSPITALS .....  | 1    | 2    | 3    | 1    | 9      | 3    | 2    | 3    | 3    | 11     |
| XIII                | REST OF THE WORLD .....  | -50  | -59  | -27  | -135 | -271   | -335 | -43  | 539  | 364  | 525    |

NOTE: THE TOTAL OF CHANGES IN CATEGORY 3512 PLUS 3520 IS EQUAL TO THE TOTAL IN CATEGORY 2512 PLUS 2520 SINCE SHARE ISSUES REPORTED UNDER 3520 BY THE LIABILITY HOLDER MAY BE REPORTED UNDER 2512 BY THE ASSET HOLDER.

TABLEAU 3-40. CATEGORIES PAR ANNEES ET TRIMESTRES  
ACTIONS, OPERATIONS PAR SECTEURS ET SOUS-SECTEURS  
(COMPTES FINANCIERS, CATEGORIES 3520 ET 2520)

| 1980                |      |      |      |       | 1981 |       |       |      |       | SEC-<br>TEURS  | SOUS-<br>SEC-<br>TEURS |
|---------------------|------|------|------|-------|------|-------|-------|------|-------|--|------------------------|
| I                   | II   | III  | IV   | ANNEE | I    | II    | III   | IV   | ANNEE |  |                        |
| MILLIONS DE DOLLARS |      |      |      |       |      |       |       |      |       |  |                        |
| 1437                | 2454 | 1136 | 2676 | 7703  | 3462 | 2297  | 2892  | 3071 | 11722 |  |                        |
| 1143                | 2249 | 513  | 1658 | 5563  | 2559 | 1541  | 765   | 1778 | 6643  |  |                        |
| -                   | -    | -    | -35  | -35   | -    | 1     | -     | -    | 1     |  |                        |
| -                   | -    | -    | -35  | -35   | -    | 1     | -     | -    | 1     |  |                        |
| 127                 | 248  | 151  | 250  | 776   | 618  | 401   | 197   | 619  | 1835  |  |                        |
| 44                  | 128  | 30   | 165  | 367   | 579  | 335   | 104   | 460  | 1478  |  |                        |
| 83                  | 120  | 121  | 85   | 409   | 39   | 66    | 93    | 159  | 357   |  |                        |
| -45                 | -14  | -6   | 60   | 125   | 59   | 29    | 40    | 104  | 232   |  |                        |
| 38                  | 106  | 115  | 25   | 284   | -20  | 37    | 53    | 55   | 125   |  |                        |
| 2                   | 2    | 2    | 1    | 7     | 2    | 2     | 2     | 1    | 7     |  |                        |
| 2                   | 2    | 2    | 1    | 7     | 2    | 2     | 2     | 1    | 7     |  |                        |
| 165                 | -45  | 470  | 502  | 1092  | 283  | 352   | 1928  | 673  | 3236  |  |                        |
| -87                 | -21  | 61   | 114  | 241   | 226  | -32   | 3     | 34   | 228   |  |                        |
| 11                  | 14   | 6    | 36   | 67    | 25   | 21    | 12    | 46   | 104   |  |                        |
| -                   | -    | -    | 1    | 1     | -3   | -     | 6     | -72  | -69   |  |                        |
| -                   | 1    | -    | 76   | 77    | -    | 75    | -4    | 9    | 80    |  |                        |
| 67                  | -38  | 404  | 270  | 703   | 33   | 287   | 1911  | 656  | 2887  |  |                        |
| -                   | -    | -    | 300  | 300   | -    | -     | -     | -    | -     |  |                        |
| -                   | -    | -    | 300  | 300   | -    | -     | -     | -    | -     |  |                        |
| 986                 | 1212 | 1420 | 1307 | 4925  | 756  | 1108  | 976   | 769  | 3609  |  |                        |
| -1155               | 368  | -49  | 256  | -580  | 930  | -2242 | -1374 | -850 | -3536 |  |                        |
| 19                  | 225  | 200  | 266  | 710   | 92   | -32   | 468   | -313 | 215   |  |                        |
| 16                  | 1    | 2    | 1    | 20    | -    | -     | 30    | 12   | 42    |  |                        |
| 14                  | 1    | 2    | 1    | 18    | -    | -     | 31    | 13   | 44    |  |                        |
| 2                   | -    | -    | -    | 2     | -    | -     | -1    | -1   | -2    |  |                        |
| -58                 | 127  | 15   | -45  | 39    | -40  | 171   | 302   | 284  | 717   |  |                        |
| -165                | 42   | -60  | -    | -183  | -102 | 138   | 222   | 136  | 394   |  |                        |
| 107                 | 85   | 75   | -45  | 222   | 62   | 33    | 80    | 148  | 323   |  |                        |
| -                   | -    | -    | -    | -     | -    | -     | -     | 18   | 18    |  |                        |
| 27                  | -1   | -13  | -1   | 12    | 28   | 2     | 44    | 18   | 92    |  |                        |
| 70                  | 84   | 35   | 70   | 279   | 79   | 108   | 51    | 41   | 279   |  |                        |
| 10                  | 2    | 33   | -114 | -69   | -45  | -77   | -15   | 71   | -66   |  |                        |
| 315                 | 346  | 607  | 1150 | 2418  | 758  | 840   | 147   | 524  | 2269  |  |                        |
| -60                 | 16   | 60   | 33   | 49    | 120  | 99    | -42   | 17   | 194   |  |                        |
| -20                 | 51   | 103  | 18   | 152   | 34   | 41    | -27   | 37   | 85    |  |                        |
| 395                 | 279  | 444  | 1099 | 2217  | 604  | 700   | 216   | 470  | 1990  |  |                        |
| -15                 | 57   | -68  | 61   | 35    | 276  | 367   | -270  | -208 | 165   |  |                        |
| 65                  | -47  | -17  | 53   | 54    | -7   | 25    | 27    | -92  | -47   |  |                        |
| -40                 | 28   | -54  | 14   | -52   | 128  | 75    | 11    | 40   | 254   |  |                        |
| 62                  | -8   | 29   | 35   | 118   | 12   | -71   | -102  | -29  | -190  |  |                        |
| -                   | -    | -    | -    | -     | -    | -     | -     | -    | -     |  |                        |
| 9                   | -    | -    | -    | 9     | -    | 53    | -     | -1   | 52    |  |                        |
| -114                | 4    | -28  | -48  | -110  | 3    | 4     | -2    | 6    | 11    |  |                        |
| 40                  | 17   | 102  | 69   | 228   | 77   | 60    | 191   | 45   | 373   |  |                        |
| -40                 | 17   | 34   | 35   | 69    | -5   | 10    | 1     | 43   | 9     |  |                        |
| -1                  | 2    | 1    | -    | 2     | 82   | 50    | 190   | 42   | 364   |  |                        |
| 12                  | 2    | 3    | 6    | 23    | 1    | 1     | -1    | -    | 1     |  |                        |
| 9                   | -    | -    | 3    | 12    | 3    | 2     | 5     | 652  | 657   |  |                        |
| 3                   | 2    | 3    | 3    | 11    | -3   | 2     | 3     | 3    | 11    |  |                        |
| 658                 | 435  | 558  | -201 | 1450  | -411 | -301  | 101   | -230 | -841  |  |                        |
|                     |      |      |      |       |      |       |       |      |       | VARIATION DU PASSIF  |                        |
|                     |      |      |      |       |      |       |       |      |       | SOCIETES PRIVEES NON FINANCIERES .....   | III                    |
|                     |      |      |      |       |      |       |       |      |       | ENTREPRISES PUBLIQUES NON FINANCIERES .....  | IV                     |
|                     |      |      |      |       |      |       |       |      |       | FEDERALES .....  | 1.                     |
|                     |      |      |      |       |      |       |       |      |       | PROVINCIALES .....   | 2.                     |
|                     |      |      |      |       |      |       |       |      |       | BANQUES ET QUASI-BANQUES .....   | VI                     |
|                     |      |      |      |       |      |       |       |      |       | BANQUES A CHARTER .....  | 1.                     |
|                     |      |      |      |       |      |       |       |      |       | QUASI-BANQUES .....  | 2.                     |
|                     |      |      |      |       |      |       |       |      |       | BANQUES D'EPARGNE DU QUEBEC .....  | 2.1.                   |
|                     |      |      |      |       |      |       |       |      |       | SOCIETES DE FIDUCIE .....  | 2.2.                   |
|                     |      |      |      |       |      |       |       |      |       | SOCIETES DE PRETS HYPOTHECAIRES .....  | 2.3.                   |
|                     |      |      |      |       |      |       |       |      |       | SOCIETES D'ASSURANCE ET REGIMES DE PENSION ...   | VII                    |
|                     |      |      |      |       |      |       |       |      |       | LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES D'ASSURANCE-VIE ET DE SECOURS MUTUELS ...   | 1.                     |
|                     |      |      |      |       |      |       |       |      |       | AUTRES INSTITUTIONS FINANCIERES PRIVEES .....  | VIII                   |
|                     |      |      |      |       |      |       |       |      |       | COURTIERS EN VALEURS MOBILIERES .....  | 1.                     |
|                     |      |      |      |       |      |       |       |      |       | FONDS MUTUELS .....  | 2.                     |
|                     |      |      |      |       |      |       |       |      |       | SOCIETES D'ASSURANCE-INCENDIE ET RISQUES DIVERS .....                                    | 3.                     |
|                     |      |      |      |       |      |       |       |      |       | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHECAIRES .....                                     | 4.                     |
|                     |      |      |      |       |      |       |       |      |       | SOCIETES DE FINANCEMENT DE VENTES ET PRETS A LA CONSOMMATION .....                       | 5.                     |
|                     |      |      |      |       |      |       |       |      |       | AUTRES, N.C.A. .....   | 6.                     |
|                     |      |      |      |       |      |       |       |      |       | INSTITUTIONS FINANCIERES PUBLIQUES .....   | IX                     |
|                     |      |      |      |       |      |       |       |      |       | FEDERALES .....  | 1.                     |
|                     |      |      |      |       |      |       |       |      |       | PROVINCIALES .....   | 2.                     |
|                     |      |      |      |       |      |       |       |      |       | VARIATION DES ACTIFS   |                        |
|                     |      |      |      |       |      |       |       |      |       | PARTICULIERS ET ENTREPRISES NON CONSTITUEES EN SOCIETES .....                            | I&II                   |
|                     |      |      |      |       |      |       |       |      |       | SOCIETES PRIVEES NON FINANCIERES .....   | III                    |
|                     |      |      |      |       |      |       |       |      |       | ENTREPRISES PUBLIQUES NON FINANCIERES .....  | IV                     |
|                     |      |      |      |       |      |       |       |      |       | FEDERALES .....  | 1.                     |
|                     |      |      |      |       |      |       |       |      |       | PROVINCIALES .....   | 2.                     |
|                     |      |      |      |       |      |       |       |      |       | BANQUES ET QUASI-BANQUES .....   | VI                     |
|                     |      |      |      |       |      |       |       |      |       | BANQUES A CHARTER .....  | 1.                     |
|                     |      |      |      |       |      |       |       |      |       | QUASI-BANQUES .....  | 2.                     |
|                     |      |      |      |       |      |       |       |      |       | BANQUES D'EPARGNE DU QUEBEC .....  | 2.1.                   |
|                     |      |      |      |       |      |       |       |      |       | CAISSES POPULAIRES ET CAISSES D'EPARGNE ET DE CREDIT .....                               | 2.2.                   |
|                     |      |      |      |       |      |       |       |      |       | SOCIETES DE FIDUCIE .....  | 2.3.                   |
|                     |      |      |      |       |      |       |       |      |       | SOCIETES DE PRETS HYPOTHECAIRES .....  | 2.4.                   |
|                     |      |      |      |       |      |       |       |      |       | SOCIETES D'ASSURANCE ET REGIMES DE PENSION ...   | VII                    |
|                     |      |      |      |       |      |       |       |      |       | LES OPERATIONS EN ASSURANCE-VIE DES SOCIETES D'ASSURANCE-VIE ET DE SECOURS MUTUELS ...   | 1.                     |
|                     |      |      |      |       |      |       |       |      |       | LES CAISSES SEPARÉES DES SOCIETES D'ASSURANCE-VIE .....                                  | 2.                     |
|                     |      |      |      |       |      |       |       |      |       | REGIMES DE PENSION FIDUCIE .....   | 3.                     |
|                     |      |      |      |       |      |       |       |      |       | AUTRES INSTITUTIONS FINANCIERES PRIVEES .....  | VIII                   |
|                     |      |      |      |       |      |       |       |      |       | COURTIERS EN VALEURS MOBILIERES .....  | 1.                     |
|                     |      |      |      |       |      |       |       |      |       | FONDS MUTUELS .....  | 2.                     |
|                     |      |      |      |       |      |       |       |      |       | SOCIETES D'ASSURANCE-INCENDIE ET RISQUES DIVERS .....                                    | 3.                     |
|                     |      |      |      |       |      |       |       |      |       | SOCIETES DE FIDUCIE DE PLACEMENT HYPOTHECAIRES .....                                     | 4.                     |
|                     |      |      |      |       |      |       |       |      |       | CAISSES DE FINANCEMENT DE VENTES ET PRETS A LA CONSOMMATION .....                        | 5.                     |
|                     |      |      |      |       |      |       |       |      |       | DIVISIONS D'ASSURANCE-ACCIDENT ET D'ASSURANCE - MALADIE DES SOCIETES D'ASSURANCE-VIE ... | 6.                     |
|                     |      |      |      |       |      |       |       |      |       | AUTRES, N.C.A. .....   | 7.                     |
|                     |      |      |      |       |      |       |       |      |       | INSTITUTIONS FINANCIERES PUBLIQUES .....   | IX                     |
|                     |      |      |      |       |      |       |       |      |       | FEDERALES .....  | 1.                     |
|                     |      |      |      |       |      |       |       |      |       | PROVINCIALES .....   | 2.                     |
|                     |      |      |      |       |      |       |       |      |       | ADMINISTRATION PUBLIQUE FEDERALE .....   | X                      |
|                     |      |      |      |       |      |       |       |      |       | ADMINISTRATIONS PUBLIQUES PROVINCIALES ET LOCALES ET HOPITAUX .....                      | XI                     |
|                     |      |      |      |       |      |       |       |      |       | ADMINISTRATIONS PUBLIQUES PROVINCIALES .....   | 1.                     |
|                     |      |      |      |       |      |       |       |      |       | HOPITAUX .....   | 3.                     |
|                     |      |      |      |       |      |       |       |      |       | RESTE DU MONDE .....   | XIII                   |

NOTA: LA VARIATION TOTALE DES CATEGORIES 3512 ET 3520 EQUIVAUT A LA VARIATION TOTALE DES CATEGORIES 2512 ET 2520, PUISQUE LES ACTIONS DECLAREES A LA CATEGORIE 3520 PAR L'EMETTEUR PEUVENT ETRE DECLAREES A LA CATEGORIE 2512 PAR LE SOUSCRIPTEUR.



Year-end Outstandings  
1980 and 1981

Encours à la fin de l'année  
1980 et 1981



TABLEAU 4-1. ENCOURS A LA FIN DE L'ANNEE, 1980

| NUMERO<br>CATEGORIE | CATEGORIE D'OPERATIONS  | SECTEURS  |   |   |                                      |                               |
|---------------------|---|---|---|---|--------------------------------------|-------------------------------|
|                     |   | I. ET II.<br>PARTICULIERS<br>ET ENTREPRISES<br>NON CONSTITUEES<br>EN SOCIETES | III.<br>SOCIETES<br>PRIVEES<br>NON<br>FINANCIERES | IV.<br>ENTREPRISES<br>PUBLIQUES<br>NON<br>FINANCIERES | V.<br>LES<br>AUTORITES<br>MONETAIRES | VI.1.<br>BANQUES<br>A CHARTRE |
| MILLIONS DE DOLLARS |   |   |   |   |                                      |                               |
| 2100                | TOTAL DES ACTIFS FINANCIERS: .....                                    | 469748  | 160374  | 12968   | 21229                                | 206007                        |
| 2210                | RESERVES OFFICIELLES DE LIQUIDITES INTERNATIONALES: .....             | -   | -   | -   | 4810                                 | -                             |
| 2211                | AVOIRS OFFICIELS EN OR ET EN DEVISES ETRANGERES                       | -   | -   | -   | 3578                                 | -                             |
| 2212                | FONDS MONETAIRE INTERNATIONAL, COMPTE GENERAL                         | -   | -   | -   | 691                                  | -                             |
| 2213                | DROITS DE TIRAGE SPECIAUX .....                                       | -   | -   | -   | 541                                  | -                             |
| 2310                | ARGENT LIQUIDE ET DEPOTS: .....                                       | 182871  | 22349   | 2535  | -                                    | 28932                         |
| 2311                | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                              | 97518   | 18190   | 2075  | -                                    | 7844                          |
| 2312                | DEPOTS DANS LES AUTRES INSTITUTIONS .....                             | 76242   | 817   | 135   | -                                    | -                             |
| 2313                | DEVISES ET DEPOTS ETRANGERS .....                                     | 9111  | 3342  | 325   | -                                    | 21088                         |
| 2320                | COMPTES A RECEVOIR: .....   | 518   | 66026   | 3534  | -                                    | 28790                         |
| 2321                | CREDIT A LA CONSOMMATION .....  | 518   | 1084  | -   | -                                    | 28790                         |
| 2322                | EFFETS COMMERCIAUX .....  | -   | 64942   | 3534  | -                                    | -                             |
| 2330                | PRETS: .....  | -   | 3046  | 1526  | 186                                  | 88786                         |
| 2331                | PRETS BANCAIRES .....   | -   | -   | -   | -                                    | 88786                         |
| 2332                | AUTRES PRETS .....  | -   | 3046  | 1526  | 186                                  | -                             |
| 2340                | BONS DU TRESOR FEDERAUX .....   | 2689  | 116   | 171   | 5433                                 | 7500                          |
| 2350                | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER A COURT TERME ..... | 2001  | 4228  | 80  | -                                    | 286                           |
| 2410                | HYPOTHEQUES .....   | 8822  | 3228  | 158   | -                                    | 18457                         |
| 2420                | OBLIGATIONS: .....  | 37288   | 580   | 941   | 10541                                | 6720                          |
| 2421                | OBLIGATIONS FEDERALES .....   | 24110   | 57  | 222   | 10541                                | 2502                          |
| 2422                | OBLIGATIONS PROVINCIALES .....  | 5754  | 36  | 633   | -                                    | 333                           |
| 2423                | OBLIGATIONS MUNICIPALES .....   | 5458  | 1   | 29  | -                                    | 274                           |
| 2424                | AUTRES OBLIGATIONS CANADIENNES .....                                  | 1966  | 486   | 57  | -                                    | 3611                          |
| 2430                | ASSURANCES-VIE ET RENTES .....  | 95962   | -   | -   | -                                    | -                             |
| 2510                | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                         | -   | 42720   | 1158  | -                                    | 16543                         |
| 2512                | CONSTITUEES .....   | -   | 42720   | 534   | -                                    | 16543                         |
| 2513                | PUBLIQUES .....   | -   | -   | 624   | -                                    | -                             |
| 2520                | ACTIONS .....   | 117961  | 3034  | 87  | -                                    | 7478                          |
| 2530                | INVESTISSEMENTS ETRANGERS .....                                       | 2891  | 885   | 2   | -                                    | 211                           |
| 2610                | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                            | 18745   | 14162   | 2776  | 259                                  | 2304                          |
| 2700                | RESERVES MONETAIRES OFFICIELLES (COMPENSATION) ..                     | -   | -   | -   | -                                    | -                             |
| 3100                | TOTAL DU PASSIF: .....  | 191647  | 418280  | 82077   | 21126                                | 207518                        |
| 3210                | RESERVES OFFICIELLES DE LIQUIDITES INTERNATIONALES: .....             | -   | -   | -   | -                                    | -                             |
| 3211                | AVOIRS OFFICIELS EN OR ET EN DEVISES ETRANGERES                       | -   | -   | -   | -                                    | -                             |
| 3212                | FONDS MONETAIRE INTERNATIONAL, COMPTE GENERAL                         | -   | -   | -   | -                                    | -                             |
| 3213                | DROITS DE TIRAGE SPECIAUX .....                                       | -   | -   | -   | -                                    | -                             |
| 3310                | ARGENT LIQUIDE ET DEPOTS: .....                                       | -   | -   | -   | 16603                                | 187786                        |
| 3311                | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                              | -   | -   | -   | 16603                                | 130922                        |
| 3312                | DEPOTS DANS LES AUTRES INSTITUTIONS .....                             | -   | -   | -   | -                                    | -                             |
| 3313                | DEVISES ET DEPOTS ETRANGERS .....                                     | -   | -   | -   | -                                    | 56864                         |
| 3320                | COMPTES A PAYER: .....  | 53174   | 54616   | 4959  | -                                    | -                             |
| 3321                | CREDIT A LA CONSOMMATION .....  | 44862   | -   | -   | -                                    | -                             |
| 3322                | EFFETS COMMERCIAUX .....  | 8312  | 54616   | 4959  | -                                    | -                             |
| 3330                | EMPRUNTS: .....   | 32318   | 63049   | 5974  | -                                    | 16                            |
| 3331                | EMPRUNTS BANCAIRES .....  | 22605   | 46151   | 2690  | -                                    | -                             |
| 3332                | AUTRES EMPRUNTS .....   | 9713  | 16898   | 3284  | -                                    | 16                            |
| 3340                | BONS DU TRESOR FEDERAUX .....   | -   | -   | -   | -                                    | -                             |
| 3350                | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER A COURT TERME ..... | 41  | 4688  | 261   | -                                    | -                             |
| 3410                | HYPOTHEQUES .....   | 105671  | 25483   | 1347  | -                                    | -                             |
| 3420                | OBLIGATIONS: .....  | 443   | 25727   | 36105   | -                                    | 2286                          |
| 3421                | OBLIGATIONS FEDERALES .....   | -   | -   | 479   | -                                    | -                             |
| 3422                | OBLIGATIONS PROVINCIALES .....  | -   | -   | 33829   | -                                    | -                             |
| 3423                | OBLIGATIONS MUNICIPALES .....   | -   | -   | 21  | -                                    | -                             |
| 3424                | AUTRES OBLIGATIONS CANADIENNES .....                                  | 443   | 25727   | 1776  | -                                    | 2286                          |
| 3430                | ASSURANCES-VIE ET RENTES .....  | -   | -   | -   | -                                    | -                             |
| 3510                | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: ...                     | -   | 29413   | 26795   | 4509                                 | 5960                          |
| 3512                | CONSTITUEES .....   | -   | 29413   | 5   | -                                    | 5960                          |
| 3513                | PUBLIQUES .....   | -   | -   | 26790   | 4509                                 | -                             |
| 3520                | ACTIONS .....   | -   | 186880  | 2159  | -                                    | 8642                          |
| 3530                | INVESTISSEMENTS ETRANGERS .....                                       | -   | -   | -   | -                                    | -                             |
| 3610                | AUTRES ELEMENTS DU PASSIF .....                                       | -   | 28424   | 4477  | 14                                   | 2828                          |
| 3700                | RESERVES MONETAIRES OFFICIELLES (COMPENSATION) ..                     | -   | -   | -   | -                                    | -                             |

TABLEAU 4-1. ENCOURS A LA FIN DE L'ANNEE, 1980

| SECTEURS                   |   |  |  |  |   |   |                              | TOTAL   | NUMERO<br>CATEGORIE |
|----------------------------|---|--|--|--|---|---|------------------------------|---------|---------------------|
| VI 2-<br>QUASI-<br>BANQUES | VII<br>SOCIÉTÉS<br>D'ASSURANCE<br>ET RÉGIMES<br>DE PENSIONS | VIII<br>AUTRES<br>INSTITUTIONS<br>FINANCIÈRES<br>PRIVÉES | IX<br>INSTITUTIONS<br>FINANCIÈRES<br>PUBLIQUES | X<br>ADMINIS-<br>TRATION<br>PUBLIQUE<br>FÉDÉRALE | XI<br>ADM. PUBLIQUES<br>PROVINCIALES<br>ET MUNICIPALES<br>ET HOPITAUX | XII<br>CAISSES<br>DE<br>SECURITE<br>SOCIALE | XIII<br>RESTE<br>DU<br>MONDE |         |                     |
| MILLIONS DE DOLLARS        |   |  |  |  |   |   |                              |         |                     |
| 87554                      | 92181   | 74264  | 34691  | 44401  | 64110   | 25373                                       | 194262                       | 1487162 | 2100                |
| -                          | -   | -  | -  | -  | -   | -   | -                            | 4810    | 2210                |
| -                          | -   | -  | -  | -  | -   | -   | -                            | 3578    | 2211                |
| -                          | -   | -  | -  | -  | -   | -   | -                            | 691     | 2212                |
| -                          | -   | -  | -  | -  | -   | -   | -                            | 541     | 2213                |
| 4555                       | 3109  | 3914   | 1417   | 3453   | 7397  | -   | 46784                        | 307316  | 2310                |
| 3318                       | 2835  | 3226   | 1327   | 3427   | 6198  | -   | 2675                         | 148633  | 2311                |
| 674                        | 199   | 278  | 90   | -  | 765   | -   | 71                           | 79271   | 2312                |
| 563                        | 75  | 410  | -  | 26   | 434   | -   | 44038                        | 79412   | 2313                |
| 8105                       | 3105  | 5540   | 251  | 192  | 565   | -   | -                            | 116626  | 2320                |
| 8105                       | 1960  | 4405   | -  | -  | -   | -   | -                            | 44862   | 2321                |
| -                          | 1145  | 1135   | 251  | 192  | 565   | -   | -                            | 71764   | 2322                |
| 2405                       | 288   | 17138  | 8924   | 7701   | 2987  | -   | 8170                         | 141157  | 2330                |
| -                          | -   | -  | -  | -  | -   | -   | -                            | -       | -                   |
| 2405                       | 288   | 17138  | 8924   | 7701   | 2987  | -   | 8170                         | 88786   | 2331                |
| 619                        | 452   | 1290   | 233  | -  | 1117  | -   | 1115                         | 52371   | 2332                |
| -                          | -   | -  | -  | -  | -   | -   | -                            | -       | -                   |
| 2111                       | 3191  | 3287   | 373  | 11   | 591   | -   | 3205                         | 19364   | 2350                |
| 56293                      | 23168   | 5710   | 12733  | 337  | 2969  | -   | 1234                         | 133109  | 2410                |
| 7532                       | 41086   | 7641   | 7377   | 133  | 19791   | 17773                                       | 46924                        | 204327  | 2420                |
| 2152                       | 8536  | 2858   | 568  | 85   | 2113  | -   | 6165                         | 60039   | 2421                |
| 1835                       | 16224   | 1818   | 5274   | 14   | 8680  | 130   | 25313                        | 80757   | 2422                |
| 1073                       | 2455  | 625  | 429  | 7589   | 1409  | 17643                                       | 1616                         | 20449   | 2423                |
| 2472                       | 13871   | 2340   | 1106   | 34   | 1409  | -   | 15730                        | 43082   | 2424                |
| -                          | -   | -  | -  | -  | -   | -   | -                            | -       | -                   |
| 1553                       | 398   | 19056  | 1638   | 30207  | 19555   | 7494  | 74147                        | 214469  | 2510                |
| 1553                       | 398   | 19056  | 1638   | 30207  | 19555   | 7494  | 74147                        | 155315  | 2512                |
| 2341                       | 13387   | 4355   | 959  | 55   | 298   | -   | 5993                         | 155948  | 2520                |
| 95                         | 2806  | 1464   | -  | 9  | -   | -   | -                            | 8363    | 2530                |
| 1945                       | 1191  | 4869   | 786  | 2303   | 8840  | 106   | 6690                         | 64976   | 2610                |
| -                          | -   | -  | -  | -  | -   | -   | -                            | -       | 2700                |
| 88736                      | 95130   | 74867  | 37442  | 92851  | 80756   | -   | 96732                        | 1487162 | 3100                |
| -                          | -   | -  | -  | -  | -   | -   | 4810                         | 4810    | 3210                |
| -                          | -   | -  | -  | -  | -   | -   | 3578                         | 3578    | 3211                |
| -                          | -   | -  | -  | -  | -   | -   | 691                          | 691     | 3212                |
| -                          | -   | -  | -  | -  | -   | -   | 541                          | 541     | 3213                |
| 76416                      | -   | 128  | 2724   | 1111   | -   | -   | 22548                        | 307316  | 3310                |
| -                          | -   | -  | -  | 1108   | -   | -   | -                            | 148633  | 3311                |
| 76416                      | -   | 128  | 2724   | 3  | -   | -   | -                            | 79271   | 3312                |
| -                          | -   | -  | -  | -  | -   | -   | -                            | 79412   | 3313                |
| -                          | 48  | 364  | 182  | 175  | 3108  | -   | -                            | 116626  | 3320                |
| -                          | 48  | 364  | 182  | 175  | 3108  | -   | -                            | 44862   | 3321                |
| 2608                       | 172   | 6587   | 1397   | 2797   | 6793  | -   | 19446                        | 71764   | 3322                |
| 270                        | 170   | 4216   | 249  | 719  | 3016  | -   | -                            | -       | -                   |
| 2338                       | 2   | 2371   | 1148   | 2078   | 3777  | -   | 8700                         | 88786   | 3331                |
| -                          | -   | -  | -  | -  | -   | -   | 10746                        | 52371   | 3332                |
| -                          | -   | -  | -  | 20735  | -   | -   | -                            | 20735   | 3340                |
| 533                        | -   | 12604  | 628  | -  | 609   | -   | -                            | 19364   | 3350                |
| 181                        | 186   | 43   | 170  | -  | -   | -   | 28                           | 133109  | 3410                |
| 1550                       | -   | 8265   | 4162   | 59560  | 66229   | -   | -                            | 204327  | 3420                |
| -                          | -   | -  | -  | 59560  | -   | -   | -                            | -       | -                   |
| -                          | -   | -  | 1560   | -  | 45368   | -   | -                            | 60039   | 3421                |
| 1550                       | -   | 8265   | 2602   | -  | 20428   | -   | -                            | 80757   | 3422                |
| -                          | -   | -  | -  | -  | 433   | -   | -                            | 20449   | 3423                |
| -                          | 92935   | 1891   | -  | 1136   | -   | -   | -                            | 43082   | 3424                |
| -                          | -   | -  | -  | -  | -   | -   | -                            | 95962   | 3430                |
| 970                        | 887   | 7295   | 26042  | 658  | 1155  | -   | 38675                        | 142359  | 3510                |
| 970                        | 887   | 7295   | -  | -  | -   | -   | 38675                        | 83205   | 3512                |
| -                          | -   | -  | 26042  | 658  | 1155  | -   | -                            | 59154   | 3513                |
| 3237                       | 190   | 26405  | 545  | -  | -   | -   | -                            | 228058  | 3520                |
| -                          | -   | -  | -  | -  | -   | -   | -                            | -       | -                   |
| -                          | -   | -  | -  | -  | -   | -   | 8363                         | 8363    | 3530                |
| 3241                       | 712   | 11285  | 1592   | 6679   | 2862  | -   | 2862                         | 64976   | 3610                |
| -                          | -   | -  | -  | -  | -   | -   | -                            | -       | 3700                |

TABLE 4-2. END OF YEAR OUTSTANDINGS, 1981

| CATEGORY NO.        | TRANSACTION CATEGORY                                 | SECTOR   |   |  |                             |                        |
|---------------------|--|--|---|--|-----------------------------|------------------------|
|                     |  | I. AND II. PERSONS AND UNINCORPORATED BUSINESS | III. NON-FINANCIAL PRIVATE CORPORATIONS | IV. NON-FINANCIAL GOVERNMENT ENTERPRISES | V. THE MONETARY AUTHORITIES | VI. 1. CHARTERED BANKS |
| MILLIONS OF DOLLARS |  |  |   |  |                             |                        |
| 2100                | TOTAL FINANCIAL ASSETS .....                         | 518811   | 186139                                  | 15145                                    | 22641                       | 254119                 |
| 2210                | OFFICIAL INTERNATIONAL RESERVES: .....               | -  | -                                       | -  | 5182                        | -                      |
| 2211                | OFFICIAL HOLDINGS OF GOLD AND FOREIGN EXCHANGE ..... | -  | -                                       | -  | 4499                        | -                      |
| 2212                | INTERNATIONAL MONETARY FUND, GENERAL ACCOUNT .....   | -  | -                                       | -  | 477                         | -                      |
| 2213                | SPECIAL DRAWING RIGHTS .....                         | -  | -                                       | -  | 206                         | -                      |
| 2310                | CURRENCY AND DEPOSITS: .....                         | 214345   | 19017                                   | 3511                                     | -                           | 27550                  |
| 2311                | CURRENCY AND BANK DEPOSITS .....                     | 117947   | 15712                                   | 3187                                     | -                           | 8308                   |
| 2312                | DEPOSITS IN OTHER INSTITUTIONS .....                 | 85463  | 1114                                    | 97                                       | -                           | -                      |
| 2313                | FOREIGN CURRENCY AND DEPOSITS .....                  | 10935  | 2191                                    | 227                                      | -                           | 19242                  |
| 2320                | RECEIVABLES: .....                                   | 482  | 77469                                   | 3986                                     | -                           | 31798                  |
| 2321                | CONSUMER CREDIT .....                                | 482  | 1315                                    | -  | -                           | 31798                  |
| 2322                | TRADE .....  | -  | 76154                                   | 3986                                     | -                           | -                      |
| 2330                | LOANS: .....   | -  | 3080                                    | 1842                                     | 38                          | 124916                 |
| 2331                | BANK LOANS .....                                     | -  | -                                       | -  | -                           | 124916                 |
| 2332                | OTHER LOANS .....                                    | -  | 3080                                    | 1842                                     | 38                          | -                      |
| 2340                | GOVERNMENT OF CANADA TREASURY BILLS .....            | 2318   | 422                                     | 143                                      | 5431                        | 8269                   |
| 2350                | FINANCE AND OTHER SHORT-TERM PAPER .....             | 135  | 3401                                    | 60                                       | -                           | 1748                   |
| 2410                | MORTGAGES .....                                      | 9072   | 4552                                    | 157                                      | -                           | 18249                  |
| 2420                | BONDS: .....   | 46821  | 298                                     | 1121                                     | 11669                       | 7070                   |
| 2421                | GOVERNMENT OF CANADA BONDS .....                     | 32978  | 35                                      | 203                                      | 11669                       | 1576                   |
| 2422                | PROVINCIAL GOVERNMENT BONDS .....                    | 5091   | 37                                      | 692                                      | -                           | 238                    |
| 2423                | MUNICIPAL GOVERNMENT BONDS .....                     | 5290   | 1                                       | 36                                       | -                           | 176                    |
| 2424                | OTHER CANADIAN BONDS .....                           | 3462   | 225                                     | 190                                      | -                           | 5080                   |
| 2430                | LIFE INSURANCE AND PENSIONS .....                    | 109606   | -                                       | -  | -                           | -                      |
| 2510                | CLAIMS ON ASSOCIATED ENTERPRISES: .....              | -  | 60240                                   | 1144                                     | -                           | 20480                  |
| 2512                | CORPORATE .....                                      | -  | 60240                                   | 588                                      | -                           | 20480                  |
| 2513                | GOVERNMENT .....                                     | -  | -                                       | 556                                      | -                           | -                      |
| 2520                | STOCKS .....   | 104967   | 2432                                    | 100                                      | -                           | 7731                   |
| 2530                | FOREIGN INVESTMENTS .....                            | 2380   | 1322                                    | -  | -                           | 279                    |
| 2610                | OTHER FINANCIAL ASSETS .....                         | 28685  | 13906                                   | 3081                                     | 321                         | 6029                   |
| 2700                | OFFICIAL MONETARY RESERVE OFFSETS .....              | -  | -                                       | -  | -                           | -                      |
| 3100                | TOTAL LIABILITIES .....                              | 216892   | 473748                                  | 93291                                    | 22535                       | 255719                 |
| 3210                | OFFICIAL INTERNATIONAL RESERVES: .....               | -  | -                                       | -  | -                           | -                      |
| 3211                | OFFICIAL HOLDINGS OF GOLD AND FOREIGN EXCHANGE ..... | -  | -                                       | -  | -                           | -                      |
| 3212                | INTERNATIONAL MONETARY FUND, GENERAL ACCOUNT .....   | -  | -                                       | -  | -                           | -                      |
| 3213                | SPECIAL DRAWING RIGHTS .....                         | -  | -                                       | -  | -                           | -                      |
| 3310                | CURRENCY AND DEPOSITS: .....                         | -  | -                                       | -  | 17430                       | 222088                 |
| 3311                | CURRENCY AND BANK DEPOSITS .....                     | -  | -                                       | -  | 17430                       | 159217                 |
| 3312                | DEPOSITS IN OTHER INSTITUTIONS .....                 | -  | -                                       | -  | -                           | -                      |
| 3313                | FOREIGN CURRENCY AND DEPOSITS .....                  | -  | -                                       | -  | -                           | 62871                  |
| 3320                | PAYABLES: .....                                      | 58545  | 64339                                   | 5748                                     | -                           | -                      |
| 3321                | CONSUMER CREDIT .....                                | 49225  | -                                       | -  | -                           | -                      |
| 3322                | TRADE .....  | 9320   | 64339                                   | 5748                                     | -                           | -                      |
| 3330                | LOANS: .....   | 41616  | 83562                                   | 7328                                     | -                           | 38                     |
| 3331                | BANK LOANS .....                                     | 32634  | 65322                                   | 3915                                     | -                           | -                      |
| 3332                | OTHER LOANS .....                                    | 8982   | 18240                                   | 3413                                     | -                           | 38                     |
| 3340                | GOVERNMENT OF CANADA TREASURY BILLS .....            | -  | -                                       | -  | -                           | -                      |
| 3350                | FINANCE AND OTHER SHORT-TERM PAPER .....             | 58   | 7046                                    | 331                                      | -                           | -                      |
| 3410                | MORTGAGES .....                                      | 116277   | 25698                                   | 1355                                     | -                           | -                      |
| 3420                | BONDS: .....   | 396  | 32501                                   | 41323                                    | -                           | 3481                   |
| 3421                | GOVERNMENT OF CANADA BONDS .....                     | -  | -                                       | 162                                      | -                           | -                      |
| 3422                | PROVINCIAL GOVERNMENT BONDS .....                    | -  | -                                       | 38461                                    | -                           | -                      |
| 3423                | MUNICIPAL GOVERNMENT BONDS .....                     | -  | -                                       | 19                                       | -                           | -                      |
| 3424                | OTHER CANADIAN BONDS .....                           | 396  | 32501                                   | 2681                                     | -                           | 3481                   |
| 3430                | LIFE INSURANCE AND PENSIONS .....                    | -  | -                                       | -  | -                           | -                      |
| 3510                | CLAIMS OF ASSOCIATED ENTERPRISES: .....              | -  | 33631                                   | 29792                                    | 5091                        | 14621                  |
| 3512                | CORPORATE .....                                      | -  | 33631                                   | 6  | -                           | 14621                  |
| 3513                | GOVERNMENT .....                                     | -  | -                                       | 29786                                    | 5091                        | -                      |
| 3520                | STOCKS .....   | -  | 192838                                  | 2366                                     | -                           | 10699                  |
| 3530                | FOREIGN INVESTMENTS .....                            | -  | -                                       | -  | -                           | -                      |
| 3610                | OTHER LIABILITIES .....                              | -  | 34133                                   | 5048                                     | 14                          | 4792                   |
| 3700                | OFFICIAL MONETARY RESERVE OFFSETS .....              | -  | -                                       | -  | -                           | -                      |

TABLE 4-2. END OF YEAR OUTSTANDINGS, 1981

| SECTOR              |  |  |                                   |                       |  |                            |                         | TOTAL   | CATEGORY NO. |
|---------------------|--|--|-----------------------------------|-----------------------|--|----------------------------|-------------------------|---------|--------------|
| VI. 2. NEAR-BANKS   | VII. INSURANCE COMPANIES AND PENSION FUNDS | VIII. OTHER PRIVATE FINANCIAL INSTITUTIONS | IX. PUBLIC FINANCIAL INSTITUTIONS | X. FEDERAL GOVERNMENT | XI. PROVINCIAL AND LOCAL GOVERNMENTS & HOSPITALS | XII. SOCIAL SECURITY FUNDS | XIII. REST OF THE WORLD |         |              |
| MILLIONS OF DOLLARS |  |  |                                   |                       |  |                            |                         |         |              |
| 99128               | 104593                                     | 81293                                      | 36850                             | 49890                 | 75136  | 28586                      | 232877                  | 1705208 | 2100         |
| -                   | -  | -  | -                                 | -                     | -  | -                          | -                       | 5182    | 2210         |
| -                   | -  | -  | -                                 | -                     | -  | -                          | -                       | 4499    | 2211         |
| -                   | -  | -  | -                                 | -                     | -  | -                          | -                       | 477     | 2212         |
| -                   | -  | -  | -                                 | -                     | -  | -                          | -                       | 206     | 2213         |
| 6371                | 4326                                       | 3759                                       | 1845                              | 6765                  | 10328  | -                          | 58996                   | 356813  | 2310         |
| 5055                | 3970                                       | 3065                                       | 1698                              | 6654                  | 8843   | -                          | 3377                    | 177816  | 2311         |
| 1016                | 249  | 163  | 147                               | -                     | 1052   | -                          | 71                      | 89372   | 2312         |
| 300                 | 107  | 531  | -                                 | 111                   | 433  | -                          | 55948                   | 89625   | 2313         |
| 8109                | 2986                                       | 6642                                       | 326                               | 150                   | 551  | -                          | -                       | 132499  | 2320         |
| 8109                | 2644                                       | 4877                                       | -                                 | 150                   | 551  | -                          | -                       | 49225   | 2321         |
| -                   | 342  | 1765                                       | 326                               | -                     | -  | -                          | -                       | 83274   | 2322         |
| 3857                | 295  | 15030                                      | 9726                              | 7961                  | 3285   | -                          | 11389                   | 181419  | 2330         |
| -                   | -  | -  | -                                 | -                     | -  | -                          | -                       | -       | -            |
| 3857                | 295  | 15030                                      | 9726                              | 7961                  | 3285   | -                          | 11389                   | 124916  | 2331         |
| 289                 | 496  | 1122                                       | 147                               | -                     | 1010   | -                          | -                       | 56503   | 2332         |
| 2614                | 4515                                       | 3789                                       | 68                                | 14                    | 588  | -                          | 1053                    | 20700   | 2340         |
| 62634               | 25236                                      | 5410                                       | 13806                             | 300                   | 3243   | -                          | 3180                    | 20112   | 2350         |
| 8614                | 46131                                      | 7915                                       | 7952                              | 152                   | 23714  | 19984                      | 1234                    | 143893  | 2410         |
| -                   | -  | -  | -                                 | -                     | -  | -                          | -                       | 58660   | 2420         |
| 2148                | 9873                                       | 3089                                       | 456                               | 102                   | 2125   | 145                        | 7719                    | 72118   | 2421         |
| 1951                | 18117                                      | 1840                                       | 6036                              | 16                    | 11562  | 19839                      | 27835                   | 93255   | 2422         |
| 936                 | 2686                                       | 613  | 463                               | -                     | 8624   | -                          | 2766                    | 21591   | 2423         |
| 3579                | 15455                                      | 2373                                       | 997                               | 34                    | 1402   | -                          | 20350                   | 53147   | 2424         |
| -                   | -  | -  | -                                 | -                     | -  | -                          | -                       | -       | -            |
| 1155                | 472  | 26309                                      | 839                               | 32073                 | 21932  | 8575                       | 88169                   | 109606  | 2430         |
| 1155                | 472  | 26309                                      | -                                 | -                     | -  | -                          | -                       | 261388  | 2510         |
| -                   | -  | -  | 839                               | 32073                 | 21932  | 8575                       | 88169                   | 197413  | 2512         |
| 2751                | 15661                                      | 5074                                       | 1262                              | 378                   | 966  | -                          | -                       | 63975   | 2513         |
| 60                  | 3128                                       | 1907                                       | -                                 | 8                     | -  | -                          | 5152                    | 146474  | 2520         |
| 2674                | 1347                                       | 4336                                       | 879                               | 2089                  | 9519   | 27                         | 5044                    | 9084    | 2530         |
| -                   | -  | -  | -                                 | -                     | -  | -                          | -                       | 77937   | 2610         |
| -                   | -  | -  | -                                 | -                     | -  | -                          | -                       | -       | 2700         |
| 100502              | 109123                                     | 81937                                      | 39541                             | 106757                | 90925  | -                          | 114238                  | 1705208 | 3100         |
| -                   | -  | -  | -                                 | -                     | -  | -                          | -                       | 5182    | 3210         |
| -                   | -  | -  | -                                 | -                     | -  | -                          | -                       | 4499    | 3211         |
| -                   | -  | -  | -                                 | -                     | -  | -                          | -                       | 477     | 3212         |
| -                   | -  | -  | -                                 | -                     | -  | -                          | -                       | 206     | 3213         |
| 85121               | -  | 149  | 3116                              | 1169                  | -  | -                          | 26740                   | 356813  | 3310         |
| -                   | -  | -  | -                                 | -                     | -  | -                          | -                       | -       | -            |
| 86107               | -  | 149  | 3116                              | 1169                  | -  | -                          | -                       | 177816  | 3311         |
| 14                  | -  | -  | -                                 | -                     | -  | -                          | -                       | 89372   | 3312         |
| -                   | 68   | 415  | 199                               | 146                   | 3039   | -                          | 26740                   | 89625   | 3313         |
| -                   | -  | -  | -                                 | -                     | -  | -                          | -                       | -       | -            |
| -                   | 68   | 415  | 199                               | 146                   | 3039   | -                          | -                       | 132499  | 3320         |
| -                   | -  | -  | -                                 | -                     | -  | -                          | -                       | 49225   | 3321         |
| -                   | -  | -  | -                                 | -                     | -  | -                          | -                       | 83274   | 3322         |
| 4059                | 408  | 9816                                       | 1048                              | 1817                  | 7883   | -                          | 23844                   | 181419  | 3330         |
| 1021                | 408  | 6105                                       | 184                               | -                     | 3838   | -                          | 11487                   | 124916  | 3331         |
| 3038                | -  | 3711                                       | 862                               | 1817                  | 4045   | -                          | 12357                   | 56503   | 3332         |
| -                   | -  | -  | -                                 | 20700                 | -  | -                          | -                       | 20700   | 3340         |
| 608                 | -  | 10072                                      | 827                               | -                     | 1170   | -                          | -                       | 20112   | 3350         |
| 126                 | 204  | 48   | 184                               | -                     | -  | -                          | 1                       | 143893  | 3410         |
| 1575                | -  | 8920                                       | 5434                              | 71956                 | 74515  | -                          | -                       | 240101  | 3420         |
| -                   | -  | -  | -                                 | 71956                 | -  | -                          | -                       | -       | -            |
| -                   | -  | -  | 2290                              | -                     | 52504  | -                          | -                       | 72118   | 3421         |
| 1575                | -  | 8920                                       | 3144                              | -                     | 21562  | -                          | -                       | 93255   | 3422         |
| -                   | -  | -  | -                                 | -                     | 449  | -                          | -                       | 21591   | 3423         |
| -                   | 106354                                     | 2135                                       | -                                 | 1117                  | -  | -                          | -                       | 53147   | 3424         |
| -                   | -  | -  | -                                 | -                     | -  | -                          | -                       | 109606  | 3430         |
| 921                 | 1141                                       | 6731                                       | 27018                             | 825                   | 1255   | -                          | 46074                   | 167100  | 3510         |
| 921                 | 1141                                       | 6731                                       | -                                 | -                     | -  | -                          | 46074                   | 103125  | 3512         |
| -                   | -  | -  | 27018                             | 825                   | 1255   | -                          | -                       | 63975   | 3513         |
| 3457                | 232  | 31170                                      | -                                 | -                     | -  | -                          | -                       | 240762  | 3520         |
| -                   | -  | -  | -                                 | -                     | -  | -                          | 9084                    | 9084    | 3530         |
| 3635                | 716  | 12481                                      | 1715                              | 9027                  | 3063   | -                          | 3313                    | 77937   | 3610         |
| -                   | -  | -  | -                                 | -                     | -  | -                          | -                       | -       | 3700         |

TABLE 4-3. SECTORS AND SUBSECTORS YEAR END OUTSTANDINGS 1980 AND 1981

| CATEGORY<br>NUMBER  | CATEGORY  | SECTOR I AND II.<br>PERSONS AND<br>UNINCORPORATED<br>BUSINESS                     |        | SECTOR III.<br>NON-FINANCIAL<br>PRIVATE<br>CORPORATIONS |        | SECTOR IV.<br>NON-FINANCIAL<br>GOVERNMENT<br>ENTERPRISES |       | SUBSECTOR IV 1.<br>NON-FINANCIAL<br>GOVERNMENT<br>ENTERPRISES: FEDERAL |       |
|---------------------|---|---|--------|---|--------|--|-------|--|-------|
|                     |   | SECTEUR I ET II.<br>PERSONNES<br>ET ENTREPRISES<br>NON CONSTITUEES<br>EN SOCIETES |        | SECTEUR III.<br>SOCIETES<br>NON FINANCIERES             |        | SECTEUR IV.<br>ENTREPRISES<br>NON FINANCIERES            |       | SOUS-SECTEUR<br>IV 1.<br>ENTREPRISES<br>PUBLIQUES<br>NON FINANCIERES:  |       |
|                     |   | 1980  | 1981   | 1980  | 1981   | 1980   | 1981  | 1980   | 1981  |
| MILLIONS OF DOLLARS |   |   |        |   |        |  |       |  |       |
| 2100                | TOTAL FINANCIAL ASSETS .....                      | 469748  | 518811 | 160374  | 186139 | 12968  | 15145 | 5129   | 5615  |
| 2210                | OFFICIAL INTERNATIONAL RESERVES: .....            | -   | -      | -   | -      | -  | -     | -  | -     |
| 2211                | OFFICIAL HOLDINGS OF GOLD AND FOREIGN EXCHANGE .. | -   | -      | -   | -      | -  | -     | -  | -     |
| 2212                | INTERNATIONAL MONETARY FUND, GENERAL ACCOUNT ..   | -   | -      | -   | -      | -  | -     | -  | -     |
| 2213                | SPECIAL DRAWING RIGHTS .....                      | -   | -      | -   | -      | -  | -     | -  | -     |
| 2310                | CURRENCY AND DEPOSITS: .....                      | 182871  | 214345 | 22349   | 19017  | 2535   | 3511  | 573  | 476   |
| 2311                | CURRENCY AND BANK DEPOSITS .....                  | 97518   | 117947 | 18190   | 15712  | 2075   | 3187  | 295  | 290   |
| 2312                | DEPOSITS IN OTHER INSTITUTIONS .....              | 76242   | 85463  | 817   | 1114   | 135  | 97    | 53   | 16    |
| 2313                | FOREIGN CURRENCY AND DEPOSITS .....               | 9111  | 10935  | 3342  | 2191   | 325  | 227   | 225  | 170   |
| 2320                | RECEIVABLES: .....                                | 518   | 482    | 66026   | 77469  | 3534   | 3986  | 1466   | 1692  |
| 2321                | CONSUMER CREDIT .....                             | 518   | 482    | 1084  | 1315   | -  | -     | -  | -     |
| 2322                | TRADE .....                                       | -   | -      | 64942   | 76154  | 3534   | 3986  | 1466   | 1692  |
| 2330                | LOANS: .....                                      | -   | -      | 3046  | 3080   | 1526   | 1842  | 1516   | 1804  |
| 2331                | BANK LOANS .....                                  | -   | -      | -   | -      | -  | -     | -  | -     |
| 2332                | OTHER LOANS .....                                 | -   | -      | 3046  | 3080   | 1526   | 1842  | 1516   | 1804  |
| 2340                | GOVERNMENT OF CANADA TREASURY BILLS .....         | 2689  | 2318   | 116   | 422    | 171  | 143   | 101  | 126   |
| 2350                | FINANCE AND OTHER SHORT-TERM PAPER .....          | 2001  | 135    | 4228  | 3401   | 80   | 60    | 59   | 48    |
| 2410                | MORTGAGES .....                                   | 8822  | 9072   | 3228  | 4552   | 158  | 157   | 11   | 8     |
| 2420                | BONDS: .....                                      | 37288   | 46821  | 580   | 298    | 941  | 1121  | 156  | 139   |
| 2421                | GOVERNMENT OF CANADA BONDS .....                  | 24110   | 32978  | 57  | 35     | 222  | 203   | 142  | 126   |
| 2422                | PROVINCIAL GOVERNMENT BONDS .....                 | 5754  | 5091   | 36  | 37     | 633  | 692   | 4  | 4     |
| 2423                | MUNICIPAL GOVERNMENT BONDS .....                  | 5458  | 5290   | 1   | 1      | 29   | 26    | 1  | 1     |
| 2424                | OTHER CANADIAN BONDS .....                        | 1966  | 3462   | 486   | 225    | 57   | 190   | 9  | 9     |
| 2430                | LIFE INSURANCE AND PENSIONS .....                 | 95962   | 109606 | -   | -      | -  | -     | -  | -     |
| 2510                | CLAIMS ON ASSOCIATED ENTERPRISES: .....           | -   | -      | 42720   | 60240  | 1158   | 1144  | 637  | 584   |
| 2512                | CORPORATE .....                                   | -   | -      | 42720   | 60240  | 534  | 588   | 330  | 584   |
| 2513                | GOVERNMENT .....                                  | -   | -      | -   | -      | 624  | 556   | 107  | -     |
| 2520                | STOCKS .....                                      | 117961  | 104967 | 3034  | 2432   | 87   | 100   | 56   | 71    |
| 2530                | FOREIGN INVESTMENTS .....                         | 2891  | 2380   | 885   | 1322   | 2  | -     | 2  | -     |
| 2610                | OTHER FINANCIAL ASSETS .....                      | 18745   | 28685  | 14162   | 13906  | 2776   | 3081  | 552  | 667   |
| 2700                | OFFICIAL MONETARY RESERVE OFFSETS .....           | -   | -      | -   | -      | -  | -     | -  | -     |
| 3100                | TOTAL LIABILITIES .....                           | 191647  | 216892 | 418280  | 473748 | 82077  | 93291 | 18587  | 22559 |
| 3210                | OFFICIAL INTERNATIONAL RESERVES: .....            | -   | -      | -   | -      | -  | -     | -  | -     |
| 3211                | OFFICIAL HOLDINGS OF GOLD AND FOREIGN EXCHANGE .. | -   | -      | -   | -      | -  | -     | -  | -     |
| 3212                | INTERNATIONAL MONETARY FUND, GENERAL ACCOUNT ..   | -   | -      | -   | -      | -  | -     | -  | -     |
| 3213                | SPECIAL DRAWING RIGHTS .....                      | -   | -      | -   | -      | -  | -     | -  | -     |
| 3310                | CURRENCY AND DEPOSITS: .....                      | -   | -      | -   | -      | -  | -     | -  | -     |
| 3311                | CURRENCY AND BANK DEPOSITS .....                  | -   | -      | -   | -      | -  | -     | -  | -     |
| 3312                | DEPOSITS IN OTHER INSTITUTIONS .....              | -   | -      | -   | -      | -  | -     | -  | -     |
| 3313                | FOREIGN CURRENCY AND DEPOSITS .....               | -   | -      | -   | -      | -  | -     | -  | -     |
| 3320                | PAYABLES: .....                                   | 53174   | 58545  | 54616   | 64339  | 4959   | 5748  | 2604   | 3049  |
| 3321                | CONSUMER CREDIT .....                             | 44862   | 49225  | -   | -      | -  | -     | -  | -     |
| 3322                | TRADE .....                                       | 8312  | 9320   | 54616   | 64339  | 4959   | 5748  | 2604   | 3049  |
| 3330                | LOANS: .....                                      | 32318   | 41616  | 63049   | 83562  | 5976   | 7328  | 1989   | 3372  |
| 3331                | BANK LOANS .....                                  | 22605   | 32634  | 46151   | 65322  | 2690   | 3915  | 1201   | 2463  |
| 3332                | OTHER LOANS .....                                 | 9713  | 8982   | 16898   | 18240  | 3284   | 3413  | 788  | 909   |
| 3340                | GOVERNMENT OF CANADA TREASURY BILLS .....         | -   | -      | -   | -      | -  | -     | -  | -     |
| 3350                | FINANCE AND OTHER SHORT-TERM PAPER .....          | 41  | 58     | 4688  | 7046   | 261  | 331   | 40   | 60    |
| 3410                | MORTGAGES .....                                   | 105671  | 116277 | 25483   | 25698  | 1347   | 1355  | 11   | 6     |
| 3420                | BONDS: .....                                      | 443   | 396    | 25727   | 32501  | 36105  | 41323 | 1592   | 2180  |
| 3421                | GOVERNMENT OF CANADA BONDS .....                  | -   | -      | -   | -      | 479  | 162   | 479  | 162   |
| 3422                | PROVINCIAL GOVERNMENT BONDS .....                 | -   | -      | -   | -      | 33829  | 38461 | -  | -     |
| 3423                | MUNICIPAL GOVERNMENT BONDS .....                  | -   | -      | -   | -      | 21   | 19    | -  | -     |
| 3424                | OTHER CANADIAN BONDS .....                        | 443   | 396    | 25727   | 32501  | 1776   | 2681  | 1113   | 2018  |
| 3430                | LIFE INSURANCE AND PENSIONS .....                 | -   | -      | -   | -      | -  | -     | -  | -     |
| 3510                | CLAIMS OF ASSOCIATED ENTERPRISES: .....           | -   | -      | 29413   | 33631  | 26795  | 29792 | 9244   | 10381 |
| 3512                | CORPORATE .....                                   | -   | -      | 29413   | 33631  | 26795  | 29792 | 9244   | 10381 |
| 3513                | GOVERNMENT .....                                  | -   | -      | -   | -      | 26790  | 29786 | 9239   | 10379 |
| 3520                | STOCKS .....                                      | -   | -      | 186880  | 192838 | 2159   | 2366  | 2049   | 2256  |
| 3530                | FOREIGN INVESTMENTS .....                         | -   | -      | -   | -      | -  | -     | -  | -     |
| 3610                | OTHER LIABILITIES .....                           | -   | -      | 28424   | 34133  | 4477   | 5048  | 1058   | 1255  |
| 3700                | OFFICIAL MONETARY RESERVE OFFSETS .....           | -   | -      | -   | -      | -  | -     | -  | -     |



TABLEAU 4-3. ETATS FINANCIERS DES SECTEURS ET DES SOUS-SECTEURS A LA FIN DES ANNEES 1980 ET 1981

| SUBSECTOR IV 2.<br>NON-FINANCIAL<br>GOVERNMENT<br>ENTERPRISES:<br>PROVINCIAL          |       | SUBSECTOR IV 3.<br>NON-FINANCIAL<br>GOVERNMENT<br>ENTERPRISES:<br>LOCAL          |      | SECTOR V.<br>THE MONETARY<br>AUTHITIES    |       | SUBSECTOR<br>V 1.<br>BANK OF CANADA         |       |  |      |
|---|-------|--|------|---|-------|---|-------|--|------|
| SOUS-SECTEUR<br>IV 2.<br>ENTREPRISES<br>PUBLIQUES<br>NON FINANCIERES:<br>PROVINCIALES |       | SOUS-SECTEUR<br>IV 3.<br>ENTREPRISES<br>PUBLIQUES<br>NON FINANCIERES:<br>LOCALES |      | SECTEUR V.<br>LES AUTORITES<br>MONETAIRES |       | SOUS-SECTEUR<br>V 1.<br>BANQUE DU<br>CANADA |       | CATEGORIES   |      |
| 1980  | 1981  | 1980   | 1981 | 1980                                      | 1981  | 1980  | 1981  | NUMERO<br>DE<br>CATEGORIE                                      |      |
| MILLIONS DE DOLLARS   |       |  |      |   |       |   |       |  |      |
| 6833  | 8458  | 1006   | 1072 | 21229                                     | 22641 | 16750                                       | 17580 | TOTAL DES ACTIFS FINANCIERS .....                              | 2100 |
| -   | -     | -  | -    | 4810                                      | 5182  | 333   | 122   | RESERVES OFFICIELLES DE LIQUIDITES INTERNATIONALES:            | 2210 |
| -   | -     | -  | -    | 3578                                      | 4499  | 333   | 122   | AVOIRS OFFICIELS EN OR ET EN DEVISES ETRANGERES                | 2211 |
| -   | -     | -  | -    | 691                                       | 477   | -   | -     | FONDS MONETAIRE INTERNATIONAL, COMPTE GENERAL                  | 2212 |
| -   | -     | -  | -    | 541                                       | 206   | -   | -     | DROITS DE TIRAGE SPECIAUX                                      | 2213 |
| 1774  | 2819  | 188  | 216  | -   | -     | -   | -     | ARGENT LIQUIDE ET DEPOTS:                                      | 2310 |
| 1592  | 2681  | 188  | 216  | -   | -     | -   | -     | ARGENT LIQUIDE ET DEPOTS BANCAIRES                             | 2311 |
| 82  | 81    | -  | -    | -   | -     | -   | -     | DEPOTS DANS LES AUTRES INSTITUTIONS                            | 2312 |
| 100   | 57    | -  | -    | -   | -     | -   | -     | DEVISES ET DEPOTS ETRANGERS                                    | 2313 |
| 1878  | 2081  | 190  | 213  | -   | -     | -   | -     | COMPTES A RECEVOIR:  | 2320 |
| 1878  | 2081  | 190  | 213  | -   | -     | -   | -     | CREDIT A LA CONSOMMATION                                       | 2321 |
| 10  | 38    | -  | -    | 186                                       | 38    | 186   | 38    | EFFETS COMMERCIAUX   | 2322 |
| 10  | 38    | -  | -    | 186                                       | 38    | 186   | 38    | PRETS:   | 2330 |
| 70  | 17    | -  | -    | 5433                                      | 5431  | 5433  | 5431  | PRETS BANCAIRES  | 2331 |
| 21  | 12    | -  | -    | -   | -     | -   | -     | AUTRES PRETS   | 2332 |
| 147   | 149   | -  | -    | -   | -     | -   | -     | BONS DU TRESOR FEDERAUX  | 2340 |
| 785   | 982   | -  | -    | 10541                                     | 11669 | 10541                                       | 11669 | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER A COURT TERM | 2350 |
| 80  | 77    | -  | -    | 10541                                     | 11669 | 10541                                       | 11669 | HYPOTHEQUES  | 2410 |
| 629   | 688   | -  | -    | -   | -     | -   | -     | OBLIGATIONS:   | 2420 |
| 28  | 36    | -  | -    | -   | -     | -   | -     | OBLIGATIONS FEDERALES  | 2421 |
| 48  | 181   | -  | -    | -   | -     | -   | -     | OBLIGATIONS PROVINCIALES                                       | 2422 |
| -   | -     | -  | -    | -   | -     | -   | -     | OBLIGATIONS MUNICIPALES  | 2423 |
| -   | -     | -  | -    | -   | -     | -   | -     | AUTRES OBLIGATIONS CANADIENNES                                 | 2424 |
| 337   | 374   | 184  | 186  | -   | -     | -   | -     | ASSURANCES-VIE ET RENTES                                       | 2430 |
| 333   | 370   | 184  | 186  | -   | -     | -   | -     | CREANCES SUR DES ENTREPRISES ASSOCIEES:                        | 2510 |
| 31  | 29    | -  | -    | -   | -     | -   | -     | CONSTITUEES  | 2511 |
| -   | -     | -  | -    | -   | -     | -   | -     | PUBLIQUES  | 2513 |
| 1780  | 1957  | 444  | 457  | 259                                       | 321   | 257   | 320   | ACTIONS  | 2520 |
| -   | -     | -  | -    | -   | -     | -   | -     | INVESTISSEMENTS ETRANGERS                                      | 2530 |
| 61696   | 68562 | 1794   | 2170 | 21126                                     | 22535 | 16647                                       | 17474 | AUTRES ELEMENTS DE L'ACTIF FINANCIER                           | 2610 |
| -   | -     | -  | -    | -   | -     | -   | -     | RESERVES MONETAIRES OFFICIELLES (COMPENSATION)                 | 2700 |
| -   | -     | -  | -    | -   | -     | -   | -     | TOTAL DU PASSIF .....  | 3100 |
| -   | -     | -  | -    | -   | -     | -   | -     | RESERVES OFFICIELLES DE LIQUIDITES INTERNATIONALES:            | 3210 |
| -   | -     | -  | -    | -   | -     | -   | -     | AVOIRS OFFICIELS EN OR ET EN DEVISES ETRANGERES                | 3211 |
| -   | -     | -  | -    | -   | -     | -   | -     | FONDS MONETAIRE INTERNATIONAL, COMPTE GENERAL                  | 3212 |
| -   | -     | -  | -    | -   | -     | -   | -     | DROITS DE TIRAGE SPECIAUX                                      | 3213 |
| -   | -     | -  | -    | 16603                                     | 17430 | 16603                                       | 17430 | ARGENT LIQUIDE ET DEPOTS:                                      | 3310 |
| -   | -     | -  | -    | 16603                                     | 17430 | 16603                                       | 17430 | ARGENT LIQUIDE ET DEPOTS BANCAIRES                             | 3311 |
| -   | -     | -  | -    | -   | -     | -   | -     | DEPOTS DANS LES AUTRES INSTITUTIONS                            | 3312 |
| -   | -     | -  | -    | -   | -     | -   | -     | DEVISES ET DEPOTS ETRANGERS                                    | 3313 |
| 2207  | 2501  | 148  | 198  | -   | -     | -   | -     | COMPTES A PAYER:   | 3320 |
| 2207  | 2501  | 148  | 198  | -   | -     | -   | -     | CREDIT A LA CONSOMMATION                                       | 3321 |
| 3673  | 3594  | 312  | 362  | -   | -     | -   | -     | EFFETS COMMERCIAUX   | 3322 |
| 1255  | 1168  | 234  | 284  | -   | -     | -   | -     | EMPRUNTS:  | 3330 |
| 2418  | 2426  | 78   | 78   | -   | -     | -   | -     | EMPRUNTS BANCAIRES   | 3331 |
| -   | -     | -  | -    | -   | -     | -   | -     | AUTRES EMPRUNTS  | 3332 |
| 221   | 271   | -  | -    | -   | -     | -   | -     | BONS DU TRESOR FEDERAUX  | 3340 |
| 1336  | 1349  | -  | -    | -   | -     | -   | -     | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER A COURT TERM | 3350 |
| 34492   | 39124 | 21   | 19   | -   | -     | -   | -     | HYPOTHEQUES  | 3410 |
| 33929   | 38461 | 21   | 19   | -   | -     | -   | -     | OBLIGATIONS:   | 3420 |
| 663   | 663   | -  | -    | -   | -     | -   | -     | OBLIGATIONS FEDERALES  | 3421 |
| -   | -     | -  | -    | -   | -     | -   | -     | OBLIGATIONS PROVINCIALES                                       | 3422 |
| 16682   | 18368 | 869  | 1043 | 4509                                      | 5091  | 30  | 30    | OBLIGATIONS MUNICIPALES  | 3423 |
| 16682   | 18368 | 869  | 1043 | 4509                                      | 5091  | 30  | 30    | AUTRES OBLIGATIONS CANADIENNES                                 | 3424 |
| 110   | 110   | -  | -    | -   | -     | -   | -     | ASSURANCES-VIE ET RENTES                                       | 3430 |
| -   | -     | -  | -    | -   | -     | -   | -     | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES:                  | 3510 |
| 2975  | 3245  | 444  | 548  | 14  | 14    | 14  | 14    | CONSTITUEES  | 3511 |
| -   | -     | -  | -    | -   | -     | -   | -     | PUBLIQUES  | 3513 |
| -   | -     | -  | -    | -   | -     | -   | -     | ACTIONS  | 3520 |
| -   | -     | -  | -    | -   | -     | -   | -     | INVESTISSEMENTS ETRANGERS                                      | 3530 |
| -   | -     | -  | -    | -   | -     | -   | -     | AUTRES ELEMENTS DU PASSIF                                      | 3610 |
| -   | -     | -  | -    | -   | -     | -   | -     | RESERVES MONETAIRES OFFICIELLES (COMPENSATION)                 | 3700 |

TABLE 4-3. SECTORS AND SUBSECTORS YEAR END OUTSTANDINGS 1980 AND 1981

| CATEGORY<br>NUMBER  | CATEGORY   | SUBSECTOR<br>V 2<br>EXCHANGE FUND<br>ACCOUNT |      | SUBSECTOR<br>V 3<br>THE MONETARY<br>AUTHITIES:<br>OTHER       |      | SECTOR VI 1.<br>CHARTERED BANKS      |        | SECTOR VI 2.<br>NEAR-BANKS     |        |
|---------------------|--|--|------|---|------|--------------------------------------|--------|--------------------------------|--------|
|                     |  | SOUS-SECTEUR<br>V 2<br>FONDS DES<br>CHANGES  |      | SOUS-SECTEUR<br>V 3<br>LES AUTORITÉS<br>MONÉTAIRES:<br>AUTRES |      | SECTEUR VI 1.<br>BANQUES<br>À CHARTÉ |        | SECTEUR VI 2.<br>QUASI-BANQUES |        |
|                     |  | 1980   | 1981 | 1980  | 1981 | 1980                                 | 1981   | 1980                           | 1981   |
| MILLIONS OF DOLLARS |  |  |      |   |      |                                      |        |                                |        |
| 2100                | TOTAL FINANCIAL ASSETS .....                         | 3783   | 4579 | 696   | 482  | 206007                               | 254119 | 87554                          | 99128  |
| 2210                | OFFICIAL INTERNATIONAL RESERVES: .....               | 3781   | 4578 | 696   | 482  | -                                    | -      | -                              | -      |
| 2211                | OFFICIAL HOLDINGS OF GOLD AND FOREIGN EXCHANGE ..... | 3221   | 4355 | 24  | 22   | -                                    | -      | -                              | -      |
| 2212                | INTERNATIONAL MONETARY FUND, GENERAL ACCOUNT .....   | 19   | 17   | 672   | 460  | -                                    | -      | -                              | -      |
| 2213                | SPECIAL DRAWING RIGHTS .....                         | 541  | 206  | -   | -    | -                                    | -      | -                              | -      |
| 2310                | CURRENCY AND DEPOSITS: .....                         | -  | -    | -   | -    | 28932                                | 27550  | 4555                           | 6371   |
| 2311                | CURRENCY AND BANK DEPOSITS .....                     | -  | -    | -   | -    | 7844                                 | 8308   | 3318                           | 5055   |
| 2312                | DEPOSITS IN OTHER INSTITUTIONS .....                 | -  | -    | -   | -    | -                                    | -      | 674                            | 1016   |
| 2313                | FOREIGN CURRENCY AND DEPOSITS .....                  | -  | -    | -   | -    | 21088                                | 19242  | 563                            | 300    |
| 2320                | RECEIVABLES: .....                                   | -  | -    | -   | -    | 28790                                | 31798  | 8105                           | 8109   |
| 2321                | CONSUMER CREDIT .....                                | -  | -    | -   | -    | 28790                                | 31798  | 8105                           | 8109   |
| 2322                | TRADE .....  | -  | -    | -   | -    | -                                    | -      | -                              | -      |
| 2330                | LOANS: .....   | -  | -    | -   | -    | 88786                                | 124916 | 2405                           | 3857   |
| 2331                | BANK LOANS .....                                     | -  | -    | -   | -    | 88786                                | 124916 | -                              | -      |
| 2332                | OTHER LOANS .....                                    | -  | -    | -   | -    | -                                    | -      | 2405                           | 3857   |
| 2340                | GOVERNMENT OF CANADA TREASURY BILLS .....            | -  | -    | -   | -    | 7500                                 | 8269   | 619                            | 289    |
| 2350                | FINANCE AND OTHER SHORT-TERM PAPER .....             | -  | -    | -   | -    | 286                                  | 1748   | 2111                           | 2614   |
| 2410                | MORTGAGES .....                                      | -  | -    | -   | -    | 18457                                | 18249  | 56293                          | 62634  |
| 2420                | BONDS: .....   | -  | -    | -   | -    | 6720                                 | 7070   | 7532                           | 8614   |
| 2421                | GOVERNMENT OF CANADA BONDS .....                     | -  | -    | -   | -    | 5202                                 | 1376   | 2152                           | 2148   |
| 2422                | PROVINCIAL GOVERNMENT BONDS .....                    | -  | -    | -   | -    | 333                                  | 238    | 1835                           | 1951   |
| 2423                | MUNICIPAL GOVERNMENT BONDS .....                     | -  | -    | -   | -    | 274                                  | 176    | 1073                           | 936    |
| 2424                | OTHER CANADIAN BONDS .....                           | -  | -    | -   | -    | 3611                                 | 5080   | 2472                           | 3579   |
| 2430                | LIFE INSURANCE AND PENSIONS .....                    | -  | -    | -   | -    | -                                    | -      | -                              | -      |
| 2510                | CLAIMS ON ASSOCIATED ENTERPRISES: .....              | -  | -    | -   | -    | 16543                                | 20480  | 1553                           | 1155   |
| 2512                | CORPORATE .....                                      | -  | -    | -   | -    | 16543                                | 20480  | 1553                           | 1155   |
| 2513                | GOVERNMENT .....                                     | -  | -    | -   | -    | -                                    | -      | -                              | -      |
| 2520                | STOCKS .....   | -  | -    | -   | -    | 7478                                 | 7731   | 2341                           | 2751   |
| 2530                | FOREIGN INVESTMENTS .....                            | -  | -    | -   | -    | 211                                  | 279    | 95                             | 60     |
| 2610                | OTHER FINANCIAL ASSETS .....                         | 2  | 1    | -   | -    | 2304                                 | 6029   | 1945                           | 2674   |
| 2700                | OFFICIAL MONETARY RESERVE OFFSETS .....              | -  | -    | -   | -    | -                                    | -      | -                              | -      |
| 3100                | TOTAL LIABILITIES .....                              | 3783   | 4579 | 696   | 482  | 207518                               | 255719 | 88736                          | 100502 |
| 3210                | OFFICIAL INTERNATIONAL RESERVES: .....               | -  | -    | -   | -    | -                                    | -      | -                              | -      |
| 3211                | OFFICIAL HOLDINGS OF GOLD AND FOREIGN EXCHANGE ..... | -  | -    | -   | -    | -                                    | -      | -                              | -      |
| 3212                | INTERNATIONAL MONETARY FUND, GENERAL ACCOUNT .....   | -  | -    | -   | -    | -                                    | -      | -                              | -      |
| 3213                | SPECIAL DRAWING RIGHTS .....                         | -  | -    | -   | -    | -                                    | -      | -                              | -      |
| 3310                | CURRENCY AND DEPOSITS: .....                         | -  | -    | -   | -    | 187786                               | 222088 | 76416                          | 86121  |
| 3311                | CURRENCY AND BANK DEPOSITS .....                     | -  | -    | -   | -    | 130922                               | 159217 | -                              | -      |
| 3312                | DEPOSITS IN OTHER INSTITUTIONS .....                 | -  | -    | -   | -    | -                                    | -      | 76416                          | 86107  |
| 3313                | FOREIGN CURRENCY AND DEPOSITS .....                  | -  | -    | -   | -    | 56864                                | 62871  | -                              | 14     |
| 3320                | PAYABLES: .....                                      | -  | -    | -   | -    | -                                    | -      | -                              | -      |
| 3321                | CONSUMER CREDIT .....                                | -  | -    | -   | -    | -                                    | -      | -                              | -      |
| 3322                | TRADE .....  | -  | -    | -   | -    | -                                    | -      | -                              | -      |
| 3330                | LOANS: .....   | -  | -    | -   | -    | 16                                   | 38     | 2608                           | 4059   |
| 3331                | BANK LOANS .....                                     | -  | -    | -   | -    | -                                    | -      | 270                            | 1021   |
| 3332                | OTHER LOANS .....                                    | -  | -    | -   | -    | 16                                   | 38     | 2338                           | 3038   |
| 3340                | GOVERNMENT OF CANADA TREASURY BILLS .....            | -  | -    | -   | -    | -                                    | -      | -                              | -      |
| 3350                | FINANCE AND OTHER SHORT-TERM PAPER .....             | -  | -    | -   | -    | -                                    | -      | 533                            | 608    |
| 3410                | MORTGAGES .....                                      | -  | -    | -   | -    | -                                    | -      | 181                            | 126    |
| 3420                | BONDS: .....   | -  | -    | -   | -    | 2286                                 | 3481   | 1550                           | 1575   |
| 3421                | GOVERNMENT OF CANADA BONDS .....                     | -  | -    | -   | -    | -                                    | -      | -                              | -      |
| 3422                | PROVINCIAL GOVERNMENT BONDS .....                    | -  | -    | -   | -    | -                                    | -      | -                              | -      |
| 3423                | MUNICIPAL GOVERNMENT BONDS .....                     | -  | -    | -   | -    | -                                    | -      | -                              | -      |
| 3424                | OTHER CANADIAN BONDS .....                           | -  | -    | -   | -    | 2286                                 | 3481   | 1550                           | 1575   |
| 3430                | LIFE INSURANCE AND PENSIONS .....                    | -  | -    | -   | -    | -                                    | -      | -                              | -      |
| 3510                | CLAIMS OF ASSOCIATED ENTERPRISES: .....              | 3783   | 4579 | 696   | 482  | 5960                                 | 14621  | 970                            | 921    |
| 3512                | CORPORATE .....                                      | -  | -    | -   | -    | 5960                                 | 14621  | 970                            | 921    |
| 3513                | GOVERNMENT .....                                     | 3783   | 4579 | 696   | 482  | -                                    | -      | -                              | -      |
| 3520                | STOCKS .....   | -  | -    | -   | -    | 8642                                 | 10699  | 3237                           | 3457   |
| 3530                | FOREIGN INVESTMENTS .....                            | -  | -    | -   | -    | -                                    | -      | -                              | -      |
| 3610                | OTHER LIABILITIES .....                              | -  | -    | -   | -    | 2828                                 | 4792   | 3241                           | 3635   |
| 3700                | OFFICIAL MONETARY RESERVE OFFSETS .....              | -  | -    | -   | -    | -                                    | -      | -                              | -      |

TABLEAU 4-3. ETATS FINANCIERS DES SECTEURS ET DES SOUS-SECTEURS A LA FIN DES ANNEES 1980 ET 1981

| SUBSECTOR<br>VI 2.1.<br>QUEBEC<br>SAVINGS BANKS              |      | SUBSECTOR<br>VI 2.2.<br>CREDIT UNIONS<br>AND CAISSES<br>POPULAIRES                          |       | SUBSECTOR<br>VI 2.3.<br>TRUST COMPANIES           |       | SUBSECTOR<br>VI 2.4.<br>MORTGAGE LOAN<br>COMPANIES               |       |  |  |                           |
|--|------|---|-------|---|-------|--|-------|--|--|---------------------------|
| SOUS-SECTEUR<br>VI 2.1.<br>BANQUES<br>D'EPARGNE<br>DU QUEBEC |      | SOUS-SECTEUR<br>VI 2.2.<br>CAISSES<br>POPULAIRES<br>ET CAISSES<br>D'EPARGNE<br>ET DE CREDIT |       | SOUS-SECTEUR<br>VI 2.3.<br>SOCIÉTÉS<br>DE FIDUCIE |       | SOUS-SECTEUR<br>VI 2.4.<br>SOCIÉTÉS<br>DE PRETS<br>HYPOTHECAIRES |       | CATEGORIES   |  |                           |
| 1980   | 1981 | 1980  | 1981  | 1980  | 1981  | 1980   | 1981  |  |  | NUMERO<br>DE<br>CATEGORIE |
| MILLIONS DE DOLLARS  |      |   |       |   |       |  |       |  |  |                           |
| 1729   | 4038 | 31209   | 33272 | 38577   | 42762 | 16039  | 19056 | TOTAL DES ACTIFS FINANCIERS .....                              |  | 2100                      |
| -  | -    | -   | -     | -   | -     | -  | -     | RESERVES OFFICIELLES DE LIQUIDITES INTERNATIONALES:            |  | 2210                      |
| -  | -    | -   | -     | -   | -     | -  | -     | AVOIRS OFFICIELS EN OR ET EN DEVISES ETRANGERES                |  | 2211                      |
| -  | -    | -   | -     | -   | -     | -  | -     | FONDS MONETAIRE INTERNATIONAL, COMPTE GENERAL                  |  | 2212                      |
| -  | -    | -   | -     | -   | -     | -  | -     | DROITS DE TIRAGE SPECIAUX                                      |  | 2213                      |
| 290  | 383  | 1942  | 2799  | 1773  | 2664  | 550  | 525   | ARGENT LIQUIDE ET DEPOTS:                                      |  | 2310                      |
| 233  | 375  | 1415  | 1938  | 1133  | 2273  | 482  | 469   | ARGENT LIQUIDE ET DEPOTS BANCAIRES                             |  | 2311                      |
| 2  | 8    | 527   | 861   | 120   | 137   | 27   | 18    | DEPOTS DANS LES AUTRES INSTITUTIONS                            |  | 2312                      |
| -  | -    | -   | -     | 520   | 254   | 41   | 38    | DEVISES ET DEPOTS ETRANGERS                                    |  | 2313                      |
| 169  | 154  | 6391  | 6083  | 1475  | 1800  | 70   | 72    | COMPTES A RECEVOIR:  |  | 2320                      |
| 157  | 154  | 6391  | 6083  | 1475  | 1800  | 70   | 72    | CREDIT A LA CONSOMMATION                                       |  | 2321                      |
| -  | -    | -   | -     | -   | -     | -  | -     | EFFETS COMMERCIAUX   |  | 2322                      |
| 32   | 35   | 1756  | 2737  | 376   | 827   | 241  | 258   | PRETS:   |  | 2330                      |
| 32   | 35   | 1756  | 2737  | 376   | 827   | 241  | 258   | PRETS BANCAIRES  |  | 2331                      |
| -  | -    | -   | -     | -   | -     | -  | -     | AUTRES PRETS   |  | 2332                      |
| -  | -    | 55  | 48    | 454   | 232   | 110  | 9     | BONS DU TRESOR FEDERAUX  |  | 2340                      |
| -  | -    | 695   | 636   | 1285  | 1851  | 131  | 127   | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER A COURT TERM |  | 2350                      |
| 892  | 2638 | 15631   | 16358 | 26814   | 27577 | 12956  | 16061 | HYPOTHEQUES  |  | 2410                      |
| 335  | 598  | 3226  | 3167  | 3441  | 4129  | 530  | 720   | OBLIGATIONS:   |  | 2420                      |
| 48   | 120  | 789   | 786   | 1083  | 1041  | 232  | 201   | OBLIGATIONS FEDERALES  |  | 2421                      |
| 87   | 236  | 985   | 963   | 734   | 709   | 29   | 43    | OBLIGATIONS PROVINCIALES                                       |  | 2422                      |
| 54   | 754  | 764   | 602   | 250   | 280   | 5  | -     | OBLIGATIONS MUNICIPALES  |  | 2423                      |
| 166  | 188  | 688   | 816   | 1374  | 2099  | 264  | 476   | AUTRES OBLIGATIONS CANADIENNES                                 |  | 2424                      |
| -  | -    | -   | -     | -   | -     | -  | -     | ASSURANCES-VIE ET RENTES                                       |  | 2430                      |
| -  | -    | 616   | 273   | 273   | 442   | 664  | 440   | CREANCES SUR DES ENTREPRISES ASSOCIEES:                        |  | 2510                      |
| -  | -    | 616   | 273   | 273   | 442   | 664  | 440   | CONSTITUEES  |  | 2511                      |
| -  | -    | -   | -     | -   | -     | -  | -     | PUBLIQUES  |  | 2513                      |
| -  | 148  | 166   | 259   | 1704  | 1987  | 471  | 357   | ACTIONS  |  | 2520                      |
| -  | -    | -   | -     | 51  | 13    | 44   | 47    | INVESTISSEMENTS ETRANGERS                                      |  | 2530                      |
| 11   | 82   | 731   | 912   | 931   | 1240  | 272  | 440   | AUTRES ELEMENTS DE L'ACTIF FINANCIER                           |  | 2610                      |
| -  | -    | -   | -     | -   | -     | -  | -     | RESERVES MONETAIRES OFFICIELLES (COMPENSATION)                 |  | 2700                      |
| 1747   | 4191 | 31946   | 33931 | 38968   | 43193 | 16075  | 19187 | TOTAL DU PASSIF .....  |  | 3100                      |
| -  | -    | -   | -     | -   | -     | -  | -     | RESERVES OFFICIELLES DE LIQUIDITES INTERNATIONALES:            |  | 3210                      |
| -  | -    | -   | -     | -   | -     | -  | -     | AVOIRS OFFICIELS EN OR ET EN DEVISES ETRANGERES                |  | 3211                      |
| -  | -    | -   | -     | -   | -     | -  | -     | FONDS MONETAIRE INTERNATIONAL, COMPTE GENERAL                  |  | 3212                      |
| -  | -    | -   | -     | -   | -     | -  | -     | DROITS DE TIRAGE SPECIAUX                                      |  | 3213                      |
| 1655   | 3806 | 29901   | 31740 | 34775   | 38539 | 10075  | 12036 | ARGENT LIQUIDE ET DEPOTS:                                      |  | 3310                      |
| 1665   | 3792 | 29901   | 31740 | 34775   | 38539 | 10075  | 12036 | ARGENT LIQUIDE ET DEPOTS BANCAIRES                             |  | 3311                      |
| 14   | -    | -   | -     | -   | -     | -  | -     | DEPOTS DANS LES AUTRES INSTITUTIONS                            |  | 3312                      |
| -  | -    | -   | -     | -   | -     | -  | -     | DEVISES ET DEPOTS ETRANGERS                                    |  | 3313                      |
| -  | -    | -   | -     | -   | -     | -  | -     | COMPTES A PAYER:   |  | 3320                      |
| -  | -    | -   | -     | -   | -     | -  | -     | CREDIT A LA CONSOMMATION                                       |  | 3321                      |
| -  | -    | -   | -     | -   | -     | -  | -     | EFFETS COMMERCIAUX   |  | 3322                      |
| -  | -    | 692   | 934   | 216   | 224   | 1700   | 2901  | EMPRUNTS:  |  | 3330                      |
| -  | -    | 56  | 117   | 85  | 106   | 129  | 800   | EMPRUNTS BANCAIRES   |  | 3331                      |
| -  | -    | 636   | 817   | 131   | 120   | 1571   | 2101  | AUTRES EMPRUNTS  |  | 3332                      |
| -  | -    | -   | -     | -   | -     | -  | -     | BONS DU TRESOR FEDERAUX  |  | 3340                      |
| -  | -    | -   | -     | 1   | 3     | 532  | 605   | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER A COURT TERM |  | 3350                      |
| -  | -    | -   | -     | 166   | 106   | 15   | 20    | HYPOTHEQUES  |  | 3410                      |
| -  | 95   | 160   | 169   | 4   | 29    | 1386   | 1282  | OBLIGATIONS:   |  | 3420                      |
| -  | -    | -   | -     | -   | -     | -  | -     | OBLIGATIONS FEDERALES  |  | 3421                      |
| -  | -    | -   | -     | -   | -     | -  | -     | OBLIGATIONS PROVINCIALES                                       |  | 3422                      |
| -  | -    | -   | -     | -   | -     | -  | -     | OBLIGATIONS MUNICIPALES  |  | 3423                      |
| -  | 95   | 160   | 169   | 4   | 29    | 1386   | 1282  | AUTRES OBLIGATIONS CANADIENNES                                 |  | 3424                      |
| -  | -    | -   | -     | -   | -     | -  | -     | ASSURANCES-VIE ET RENTES                                       |  | 3430                      |
| -  | -    | -   | -     | 439   | 413   | 531  | 508   | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES:                  |  | 3510                      |
| -  | -    | -   | -     | 439   | 413   | 531  | 508   | CONSTITUEES  |  | 3511                      |
| -  | -    | -   | -     | -   | -     | -  | -     | PUBLIQUES  |  | 3513                      |
| 81   | 100  | -   | -     | 1864  | 2121  | 1292   | 1236  | ACTIONS  |  | 3520                      |
| -  | -    | -   | -     | -   | -     | -  | -     | INVESTISSEMENTS ETRANGERS                                      |  | 3530                      |
| 1  | 190  | 1193  | 1088  | 1503  | 1758  | 544  | 599   | AUTRES ELEMENTS DU PASSIF                                      |  | 3610                      |
| -  | -    | -   | -     | -   | -     | -  | -     | RESERVES MONETAIRES OFFICIELLES (COMPENSATION)                 |  | 3700                      |

TABLE 4-3. SECTORS AND SUBSECTORS YEAR END OUTSTANDINGS 1980 AND 1981

| CATEGORY<br>N448ER | CATEGORY   | SECTOR VII.<br>INSURANCE<br>COMPANIES AND<br>PENSION FUNDS          |        | SUBSECTOR VII 1.<br>LIFE INSURANCE<br>COMPANIES<br>AND FRATERNAL<br>BENEFIT SOCIETIES |       | SUBSECTOR VII 2.<br>SEGREGATED<br>FUNDS OF LIFE<br>INSURANCE<br>COMPANIES            |      | SUBSECTOR<br>VII 3.<br>TRUSTEED<br>PENSION PLANS              |       |
|--------------------|--|---|--------|---|-------|--|------|---|-------|
|                    |  | SECTEUR VII.<br>SOCIÉTÉS<br>D'ASSURANCE<br>ET RÉGIMES<br>DE PENSION |        | SOUS-SECTEUR<br>VII 1.<br>SOCIÉTÉS<br>D'ASSURANCE-VIE<br>ET DE SECOURS<br>MUTUELS     |       | SOUS-SECTEUR<br>VII 2.<br>LES CAISSES<br>SEPARÉES<br>DES SOCIÉTÉS<br>D'ASSURANCE-VIE |      | SOUS-SECTEUR<br>VII 3.<br>RÉGIMES<br>DE PENSION<br>EN FIDUCIE |       |
|                    |  | 1980  | 1981   | 1980  | 1981  | 1980   | 1981 | 1980  | 1981  |
|                    |  | MILLIONS OF DOLLARS   |        |   |       |  |      |   |       |
| 2100               | TOTAL FINANCIAL ASSETS .....                         | 92181   | 104593 | 35309   | 38907 | 6725   | 7114 | 50147   | 58572 |
| 2210               | OFFICIAL INTERNATIONAL RESERVES: .....               | -   | -      | -   | -     | -  | -    | -   | -     |
| 2211               | OFFICIAL HOLDINGS OF GOLD AND FOREIGN EXCHANGE ..... | -   | -      | -   | -     | -  | -    | -   | -     |
| 2212               | INTERNATIONAL MONETARY FUND, GENERAL ACCOUNT .....   | -   | -      | -   | -     | -  | -    | -   | -     |
| 2213               | SPECIAL DRAWING RIGHTS .....                         | -   | -      | -   | -     | -  | -    | -   | -     |
| 2310               | CURRENCY AND DEPOSITS: .....                         | 3109  | 4326   | 645   | 873   | 403  | 666  | 2061  | 2787  |
| 2311               | CURRENCY AND BANK DEPOSITS .....                     | 2835  | 3970   | 598   | 831   | 363  | 623  | 1874  | 2516  |
| 2312               | DEPOSITS IN OTHER INSTITUTIONS .....                 | 199   | 249    | 41  | 26    | 4  | 12   | 154   | 211   |
| 2313               | FOREIGN CURRENCY AND DEPOSITS .....                  | 75  | 107    | 6   | 16    | 36   | 31   | 33  | 60    |
| 2320               | RECEIVABLES: .....                                   | 3105  | 2986   | 2698  | 2644  | -  | -    | 417   | 342   |
| 2321               | CONSUMER CREDIT .....                                | 1960  | 2644   | 1960  | 2644  | -  | -    | -   | -     |
| 2322               | TRADE .....  | 1145  | 342    | 728   | -     | -  | -    | 417   | 342   |
| 2330               | LOANS: .....   | 288   | 295    | 65  | 50    | 22   | 6    | 201   | 239   |
| 2331               | BANK LOANS .....                                     | 288   | 295    | 65  | 50    | 22   | 6    | 201   | 239   |
| 2332               | OTHER LOANS .....                                    | 288   | 295    | 65  | 50    | 22   | 6    | 201   | 239   |
| 2340               | GOVERNMENT OF CANADA TREASURY BILLS .....            | 452   | 496    | 87  | 101   | 127  | 180  | 238   | 215   |
| 2350               | FINANCE AND OTHER SHORT-TERM PAPER .....             | 3191  | 4515   | 334   | 742   | 400  | 425  | 2457  | 3348  |
| 2410               | MORTGAGES .....                                      | 23168   | 25236  | 15080   | 16430 | 1328   | 1356 | 6760  | 7450  |
| 2420               | BONDS: .....   | 41086   | 46131  | 13463   | 14852 | 1826   | 1898 | 25797   | 29381 |
| 2421               | GOVERNMENT OF CANADA BONDS .....                     | 8536  | 3973   | 2397  | 2701  | 764  | 770  | 5375  | 6402  |
| 2422               | PROVINCIAL GOVERNMENT BONDS .....                    | 16224   | 18117  | 2570  | 2657  | 347  | 392  | 13307   | 15068 |
| 2423               | MUNICIPAL GOVERNMENT BONDS .....                     | 2455  | 2686   | 847   | 918   | 57   | 68   | 1551  | 1700  |
| 2424               | OTHER CANADIAN BONDS .....                           | 13871   | 15455  | 7649  | 8576  | 658  | 668  | 5564  | 6211  |
| 2430               | LIFE INSURANCE AND PENSIONS .....                    | -   | -      | -   | -     | -  | -    | -   | -     |
| 2510               | CLAIMS ON ASSOCIATED ENTERPRISES: .....              | 398   | 472    | 398   | 472   | -  | -    | -   | -     |
| 2512               | CORPORATE .....                                      | 398   | 472    | 398   | 472   | -  | -    | -   | -     |
| 2513               | GOVERNMENT .....                                     | -   | -      | -   | -     | -  | -    | -   | -     |
| 2520               | STOCKS .....   | 13387   | 15661  | 2134  | 2425  | 2176   | 2169 | 9077  | 11067 |
| 2530               | FOREIGN INVESTMENTS .....                            | 2806  | 3128   | 123   | -     | 328  | 292  | 2355  | 2836  |
| 2610               | OTHER FINANCIAL ASSETS .....                         | 1191  | 1347   | 292   | 318   | 115  | 122  | 784   | 907   |
| 2700               | OFFICIAL MONETARY RESERVE OFFSETS .....              | -   | -      | -   | -     | -  | -    | -   | -     |
| 3100               | TOTAL LIABILITIES .....                              | 95130   | 109123 | 37629   | 42457 | 6762   | 7253 | 50739   | 59413 |
| 3210               | OFFICIAL INTERNATIONAL RESERVES: .....               | -   | -      | -   | -     | -  | -    | -   | -     |
| 3211               | OFFICIAL HOLDINGS OF GOLD AND FOREIGN EXCHANGE ..... | -   | -      | -   | -     | -  | -    | -   | -     |
| 3212               | INTERNATIONAL MONETARY FUND, GENERAL ACCOUNT .....   | -   | -      | -   | -     | -  | -    | -   | -     |
| 3213               | SPECIAL DRAWING RIGHTS .....                         | -   | -      | -   | -     | -  | -    | -   | -     |
| 3310               | CURRENCY AND DEPOSITS: .....                         | -   | -      | -   | -     | -  | -    | -   | -     |
| 3311               | CURRENCY AND BANK DEPOSITS .....                     | -   | -      | -   | -     | -  | -    | -   | -     |
| 3312               | DEPOSITS IN OTHER INSTITUTIONS .....                 | -   | -      | -   | -     | -  | -    | -   | -     |
| 3313               | FOREIGN CURRENCY AND DEPOSITS .....                  | -   | -      | -   | -     | -  | -    | -   | -     |
| 3320               | PAYABLES: .....                                      | 48  | 68     | 48  | 68    | -  | -    | -   | -     |
| 3321               | CONSUMER CREDIT .....                                | 48  | 68     | 48  | 68    | -  | -    | -   | -     |
| 3322               | TRADE .....  | 48  | 68     | 48  | 68    | -  | -    | -   | -     |
| 3330               | LOANS: .....   | 172   | 408    | 166   | 404   | 6  | 4    | -   | -     |
| 3331               | BANK LOANS .....                                     | 170   | 408    | 164   | 404   | 6  | 4    | -   | -     |
| 3332               | OTHER LOANS .....                                    | 2   | -      | 2   | -     | -  | -    | -   | -     |
| 3340               | GOVERNMENT OF CANADA TREASURY BILLS .....            | -   | -      | -   | -     | -  | -    | -   | -     |
| 3350               | FINANCE AND OTHER SHORT-TERM PAPER .....             | -   | -      | -   | -     | -  | -    | -   | -     |
| 3410               | MORTGAGES .....                                      | 186   | 204    | 186   | 204   | -  | -    | -   | -     |
| 3420               | BONDS: .....   | -   | -      | -   | -     | -  | -    | -   | -     |
| 3421               | GOVERNMENT OF CANADA BONDS .....                     | -   | -      | -   | -     | -  | -    | -   | -     |
| 3422               | PROVINCIAL GOVERNMENT BONDS .....                    | -   | -      | -   | -     | -  | -    | -   | -     |
| 3423               | MUNICIPAL GOVERNMENT BONDS .....                     | -   | -      | -   | -     | -  | -    | -   | -     |
| 3424               | OTHER CANADIAN BONDS .....                           | -   | -      | -   | -     | -  | -    | -   | -     |
| 3430               | LIFE INSURANCE AND PENSIONS .....                    | 92935   | 106354 | 35504   | 39722 | 6692   | 7219 | 50739   | 59413 |
| 3510               | CLAIMS ON ASSOCIATED ENTERPRISES: .....              | 887   | 1141   | 887   | 1141  | -  | -    | -   | -     |
| 3512               | CORPORATE .....                                      | 887   | 1141   | 887   | 1141  | -  | -    | -   | -     |
| 3513               | GOVERNMENT .....                                     | -   | -      | -   | -     | -  | -    | -   | -     |
| 3520               | STOCKS .....   | 190   | 232    | 190   | 232   | -  | -    | -   | -     |
| 3530               | FOREIGN INVESTMENTS .....                            | -   | -      | -   | -     | -  | -    | -   | -     |
| 3610               | OTHER LIABILITIES .....                              | 712   | 716    | 648   | 686   | 64   | 30   | -   | -     |
| 3700               | OFFICIAL MONETARY RESERVE OFFSETS .....              | -   | -      | -   | -     | -  | -    | -   | -     |



TABLEAU 4-3. ETATS FINANCIERS DES SECTEURS ET DES SOUS-SECTEURS A LA FIN DES ANNEES 1980 ET 1981

| SECTOR<br>VIII<br>OTHER PRIVATE<br>FINANCIAL<br>INSTITUTIONS |       | SUBSECTOR<br>VIII 1<br>INVESTMENT<br>DEALERS                     |      | SUBSECTOR<br>VIII 2<br>MUTUAL FUNDS     |      | SUBSECTOR VIII 3.<br>FIRE AND<br>CASUALTY<br>INSURANCE<br>COMPANIES                   |       | CATEGORIES   | NUMERO<br>DE<br>CATEGORIE |
|--|-------|--|------|---|------|---|-------|--|---------------------------|
| SECTEUR<br>VIII<br>AUTRES<br>INSTITUTIONS<br>FINANCIERES     |       | SOUS-SECTEUR<br>VIII 1<br>COURTIERES EN<br>VALEURS<br>MOBILIERES |      | SOUS-SECTEUR<br>VIII 2<br>FONDS MUTUELS |      | SOUS-SECTEUR<br>VIII 3<br>SOCIETES<br>D'ASSURANCE<br>INCENDIE ET<br>RISQUES<br>DIVERS |       |  |                           |
| 1980   | 1981  | 1980   | 1981 | 1980                                    | 1981 | 1980  | 1981  |  |                           |
| MILLIONS DE DOLLARS  |       |  |      |   |      |   |       |  |                           |
| 74264  | 81293 | 6651   | 7499 | 4559                                    | 4962 | 10768   | 11679 | TOTAL DES ACTIFS FINANCIERS .....                              | 2100                      |
| -  | -     | -  | -    | -                                       | -    | -   | -     | RESERVES OFFICIELLES DE LIQUIDITES INTERNATIONALES:            |                           |
| -  | -     | -  | -    | -                                       | -    | -   | -     | AVOIRS OFFICIELS EN OR ET EN DEVISES ETRANGERES                | 2210                      |
| -  | -     | -  | -    | -                                       | -    | -   | -     | FONDS MONETAIRE INTERNATIONAL, COMPTE GENERAL                  | 2212                      |
| -  | -     | -  | -    | -                                       | -    | -   | -     | DROITS DE TIRAGE SPECIAUX                                      | 2213                      |
| 3914   | 3759  | 771  | 1226 | 236                                     | 200  | 693   | 850   | ARGENT LIQUIDE ET DEPOTS:                                      | 2310                      |
| 3226   | 3065  | 736  | 1126 | 183                                     | 153  | 546   | 728   | ARGENT LIQUIDE ET DEPOTS BANCAIRES                             | 2311                      |
| 278  | 163   | 12   | 2    | 21                                      | 9    | 122   | 94    | DEPOTS DANS LES AUTRES INSTITUTIONS                            | 2312                      |
| 410  | 531   | 23   | 98   | 32                                      | 38   | 25  | 28    | DEVISES ET DEPOTS ETRANGERS                                    | 2313                      |
| 5540   | 6642  | -  | -    | -                                       | -    | 954   | 1574  | COMPTES A RECEVOIR:  | 2320                      |
| 4405   | 4877  | -  | -    | -                                       | -    | -   | -     | CREDIT A LA CONSOMMATION                                       | 2321                      |
| 1135   | 1765  | -  | -    | -                                       | -    | 954   | 1574  | EFFETS COMMERCIAUX   | 2322                      |
| 17138  | 15030 | 24   | 50   | -                                       | -    | 1   | 3     | PRETS:   | 2330                      |
| 17138  | 15030 | 24   | 50   | -                                       | -    | 1   | 3     | PRETS BANCAIRES  | 2331                      |
| 1290   | 1122  | 999  | 752  | 9                                       | 30   | 117   | 259   | AUTRES PRETS   | 2332                      |
| 3287   | 3789  | 1603   | 2475 | 234                                     | 176  | 330   | 472   | BONS DU TRESOR FEDERAUX  | 2340                      |
| 5710   | 5410  | -  | -    | 1375                                    | 1208 | 384   | 375   | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER A COURT TERM | 2350                      |
| 7641   | 7915  | 154  | 147  | 516                                     | 454  | 5692  | 5821  | HYPOTHEQUES  | 2410                      |
| 2858   | 3089  | 57   | 77   | 272                                     | 227  | 2206  | 2427  | OBLIGATIONS:   | 2420                      |
| 1818   | 1840  | 32   | 13   | 70                                      | 74   | 1427  | 1433  | OBLIGATIONS FEDERALES  | 2421                      |
| 625  | 613   | 21   | 12   | 6                                       | 4    | 490   | 476   | OBLIGATIONS PROVINCIALES                                       | 2422                      |
| 2340   | 2373  | 44   | 45   | 168                                     | 149  | 1569  | 1485  | OBLIGATIONS MUNICIPALES  | 2423                      |
| -  | -     | -  | -    | -                                       | -    | -   | -     | AUTRES OBLIGATIONS CANADIENNES                                 | 2424                      |
| 19056  | 26309 | 18   | 57   | -                                       | -    | 110   | 109   | ASSURANCES-VIE ET RENTES                                       | 2430                      |
| 19056  | 26309 | 18   | 57   | -                                       | -    | 110   | 109   | CREANCES SUR DES ENTREPRISES ASSOCIEES:                        | 2510                      |
| 4355   | 5074  | 93   | 44   | 1167                                    | 1557 | 1548  | 1514  | CONSTITUEES  | 2511                      |
| 1464   | 1907  | 8  | 5    | 905                                     | 1230 | 138   | 164   | PUBLIQUES  | 2513                      |
| 4869   | 4336  | 2981   | 2743 | 117                                     | 107  | 801   | 538   | ACTIONS  | 2520                      |
| -  | -     | -  | -    | -                                       | -    | -   | -     | INVESTISSEMENTS ETRANGERS                                      | 2530                      |
| 74867  | 81937 | 6673   | 7534 | 4559                                    | 4962 | 11035   | 12055 | AUTRES ELEMENTS DE L'ACTIF FINANCIER                           | 2610                      |
| -  | -     | -  | -    | -                                       | -    | -   | -     | RESERVES MONETAIRES OFFICIELLES (COMPENSATION)                 | 2700                      |
| -  | -     | -  | -    | -                                       | -    | -   | -     | TOTAL DU PASSIF .....  | 3100                      |
| -  | -     | -  | -    | -                                       | -    | -   | -     | RESERVES OFFICIELLES DE LIQUIDITES INTERNATIONALES:            |                           |
| -  | -     | -  | -    | -                                       | -    | -   | -     | AVOIRS OFFICIELS EN OR ET EN DEVISES ETRANGERES                | 3210                      |
| -  | -     | -  | -    | -                                       | -    | -   | -     | FONDS MONETAIRE INTERNATIONAL, COMPTE GENERAL                  | 3212                      |
| -  | -     | -  | -    | -                                       | -    | -   | -     | DROITS DE TIRAGE SPECIAUX                                      | 3213                      |
| 128  | 149   | -  | -    | -                                       | -    | -   | -     | ARGENT LIQUIDE ET DEPOTS:                                      | 3310                      |
| 128  | 149   | -  | -    | -                                       | -    | -   | -     | ARGENT LIQUIDE ET DEPOTS BANCAIRES                             | 3311                      |
| -  | -     | -  | -    | -                                       | -    | -   | -     | DEPOTS DANS LES AUTRES INSTITUTIONS                            | 3312                      |
| -  | -     | -  | -    | -                                       | -    | -   | -     | DEVISES ET DEPOTS ETRANGERS                                    | 3313                      |
| 364  | 415   | -  | -    | -                                       | -    | 335   | 378   | COMPTES A PAYER:   | 3320                      |
| -  | -     | -  | -    | -                                       | -    | -   | -     | CREDIT A LA CONSOMMATION                                       | 3321                      |
| 364  | 415   | -  | -    | -                                       | -    | 335   | 378   | EFFETS COMMERCIAUX   | 3322                      |
| 6587   | 9816  | 3742   | 4265 | 9                                       | 15   | 49  | 82    | EMPRUNTS:  | 3330                      |
| 4216   | 6105  | 1846   | 2381 | 9                                       | 15   | 49  | 48    | EMPRUNTS BANCAIRES   | 3331                      |
| 2371   | 3711  | 1896   | 1884 | -                                       | -    | -   | 34    | AUTRES EMPRUNTS  | 3332                      |
| -  | -     | -  | -    | -                                       | -    | -   | -     | BONS DU TRESOR FEDERAUX  | 3340                      |
| 12604  | 10072 | 8  | 9    | -                                       | -    | -   | -     | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER A COURT TERM | 3350                      |
| 43   | 48    | -  | -    | -                                       | -    | 14  | 17    | HYPOTHEQUES  | 3410                      |
| 8255   | 8920  | -  | -    | -                                       | -    | -   | -     | OBLIGATIONS:   | 3420                      |
| -  | -     | -  | -    | -                                       | -    | -   | -     | OBLIGATIONS FEDERALES  | 3421                      |
| -  | -     | -  | -    | -                                       | -    | -   | -     | OBLIGATIONS PROVINCIALES                                       | 3422                      |
| 8265   | 8920  | -  | -    | -                                       | -    | -   | -     | OBLIGATIONS MUNICIPALES  | 3423                      |
| -  | -     | -  | -    | -                                       | -    | -   | -     | AUTRES OBLIGATIONS CANADIENNES                                 | 3424                      |
| 1891   | 2135  | -  | -    | -                                       | -    | -   | -     | ASSURANCES-VIE ET RENTES                                       | 3430                      |
| 7295   | 6731  | 21   | 20   | -                                       | -    | 1254  | 1299  | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES:                  | 3510                      |
| 7295   | 6731  | 21   | 20   | -                                       | -    | 1254  | 1299  | CONSTITUEES  | 3511                      |
| -  | -     | -  | -    | -                                       | -    | -   | -     | PUBLIQUES  | 3513                      |
| 26405  | 31170 | 326  | 328  | 4453                                    | 4850 | 2401  | 2495  | ACTIONS  | 3520                      |
| -  | -     | -  | -    | -                                       | -    | -   | -     | INVESTISSEMENTS ETRANGERS                                      | 3530                      |
| 11285  | 12481 | 2576   | 2912 | 97                                      | 97   | 6982  | 7784  | AUTRES ELEMENTS DU PASSIF                                      | 3610                      |
| -  | -     | -  | -    | -                                       | -    | -   | -     | RESERVES MONETAIRES OFFICIELLES (COMPENSATION)                 | 3700                      |



TABLE 4-3. SECTORS AND SUBSECTORS YEAR END OUTSTANDINGS 1980 AND 1981

| CATEGORY<br>NUMBER | CATEGORY   | SUBSECTOR<br>VIII 4.<br>MORTGAGE<br>INVESTMENT TRUST<br>CORPORATIONS                |      | SUBSECTOR<br>VIII 5.<br>SALES FINANCE<br>AND CONSUMER<br>LOAN COMPANIES                                |       | SUBSECTOR<br>VIII 6.<br>LIFE INSURANCE:<br>ACCIDENT<br>AND SICKNESS |      | SUBSECTOR<br>VIII 7.<br>OTHER, N.E.I.     |       |
|--------------------|--|---|------|--|-------|---|------|---|-------|
|                    |  | SOUS-SECTEUR<br>VIII 4.<br>SOCIÉTÉS DE<br>FIDUCIE DE<br>PLACEMENTS<br>HYPOTHÉCAIRES |      | SOUS-SECTEUR<br>VIII 5.<br>SOCIÉTÉS DE<br>FINANCEMENT DE<br>VENTES ET DE<br>PRÊTS À LA<br>CONSOMMATION |       | SOUS-SECTEUR<br>VIII 6.<br>ASSURANCE-VIE:<br>ACCIDENT<br>ET MALADIE |      | SOUS-SECTEUR<br>VIII 7.<br>AUTRES, N.C.A. |       |
|                    |  | 1980  | 1981 | 1980   | 1981  | 1980  | 1981 | 1980                                      | 1981  |
|                    |  | MILLIONS OF DOLLARS   |      |  |       |   |      |   |       |
| 2100               | TOTAL FINANCIAL ASSETS .....                         | 2285  | 1690 | 14232  | 15000 | 2231  | 2570 | 33538                                     | 37893 |
| 2210               | OFFICIAL INTERNATIONAL RESERVES: .....               | -   | -    | -  | -     | -   | -    | -   | -     |
| 2211               | OFFICIAL HOLDINGS OF GOLD AND FOREIGN EXCHANGE ..... | -   | -    | -  | -     | -   | -    | -   | -     |
| 2212               | INTERNATIONAL MONETARY FUND, GENERAL ACCOUNT .....   | -   | -    | -  | -     | -   | -    | -   | -     |
| 2213               | SPECIAL DRAWING RIGHTS .....                         | -   | -    | -  | -     | -   | -    | -   | -     |
| 2310               | CURRENCY AND DEPOSITS: .....                         | 13  | 11   | 184  | 279   | 70  | 79   | 1947                                      | 1114  |
| 2311               | CURRENCY AND BANK DEPOSITS .....                     | 12  | 11   | 177  | 97    | 63  | 75   | 1509                                      | 875   |
| 2312               | DEPOSITS IN OTHER INSTITUTIONS .....                 | 1   | -    | 1  | 4     | 7   | 4    | 114                                       | 50    |
| 2313               | FOREIGN CURRENCY AND DEPOSITS .....                  | -   | -    | 6  | 178   | -   | -    | 324                                       | 189   |
| 2320               | RECEIVABLES: .....                                   | -   | -    | 4387   | 4868  | 181   | 191  | 18  | 9     |
| 2321               | CONSUMER CREDIT .....                                | -   | -    | 4387   | 4868  | -   | -    | 18  | 9     |
| 2322               | TRADE .....  | -   | -    | -  | -     | 181   | 191  | -   | -     |
| 2330               | LOANS: .....   | -   | -    | 7553   | 7630  | 2   | -    | 9558                                      | 7347  |
| 2331               | BANK LOANS .....                                     | -   | -    | -  | -     | -   | -    | -   | -     |
| 2332               | OTHER LOANS .....                                    | -   | -    | 7553   | 7630  | 2   | -    | 9558                                      | 7347  |
| 2340               | GOVERNMENT OF CANADA TREASURY BILLS .....            | -   | -    | -  | -     | 10  | 28   | 155                                       | 53    |
| 2350               | FINANCE AND OTHER SHORT-TERM PAPER .....             | -   | -    | 22   | 29    | 37  | 59   | 1061                                      | 578   |
| 2410               | MORTGAGES .....                                      | 1386  | 1093 | 1379   | 1404  | 580   | 632  | 606                                       | 698   |
| 2420               | BONDS: .....   | -   | -    | -  | -     | -   | -    | -   | -     |
| 2421               | GOVERNMENT OF CANADA BONDS .....                     | 6   | -    | -  | 7     | 1130  | 1320 | 143                                       | 166   |
| 2422               | PROVINCIAL GOVERNMENT BONDS .....                    | -   | -    | -  | 7     | 272   | 320  | 51  | 31    |
| 2423               | MUNICIPAL GOVERNMENT BONDS .....                     | -   | -    | -  | -     | 278   | 314  | 11  | 6     |
| 2424               | OTHER CANADIAN BONDS .....                           | 6   | -    | -  | -     | 107   | 121  | 1   | -     |
| 2430               | LIFE INSURANCE AND PENSIONS .....                    | -   | -    | -  | -     | 473   | 565  | 80  | 129   |
| 2510               | CLAIMS ON ASSOCIATED ENTERPRISES: .....              | 837   | 551  | 531  | 484   | -   | -    | 17560                                     | 25108 |
| 2512               | CORPORATE .....                                      | 837   | 551  | 531  | 484   | -   | -    | 17560                                     | 25108 |
| 2513               | GOVERNMENT .....                                     | -   | -    | -  | -     | -   | -    | -   | -     |
| 2520               | STOCKS .....   | -   | -    | 12   | 65    | 120   | 135  | 1415                                      | 1759  |
| 2530               | FOREIGN INVESTMENTS .....                            | -   | -    | 1  | -     | 2   | 2    | 410                                       | 506   |
| 2610               | OTHER FINANCIAL ASSETS .....                         | 43  | 35   | 163  | 234   | 99  | 124  | 665                                       | 555   |
| 2700               | OFFICIAL MONETARY RESERVE OFFSETS .....              | -   | -    | -  | -     | -   | -    | -   | -     |
| 3100               | TOTAL LIABILITIES .....                              | 2338  | 1732 | 14295  | 15052 | 2294  | 2558 | 33673                                     | 38044 |
| 3210               | OFFICIAL INTERNATIONAL RESERVES: .....               | -   | -    | -  | -     | -   | -    | -   | -     |
| 3211               | OFFICIAL HOLDINGS OF GOLD AND FOREIGN EXCHANGE ..... | -   | -    | -  | -     | -   | -    | -   | -     |
| 3212               | INTERNATIONAL MONETARY FUND, GENERAL ACCOUNT .....   | -   | -    | -  | -     | -   | -    | -   | -     |
| 3213               | SPECIAL DRAWING RIGHTS .....                         | -   | -    | -  | -     | -   | -    | -   | -     |
| 3310               | CURRENCY AND DEPOSITS: .....                         | 128   | 149  | -  | -     | -   | -    | -   | -     |
| 3311               | CURRENCY AND BANK DEPOSITS .....                     | 128   | 149  | -  | -     | -   | -    | -   | -     |
| 3312               | DEPOSITS IN OTHER INSTITUTIONS .....                 | -   | -    | -  | -     | -   | -    | -   | -     |
| 3313               | FOREIGN CURRENCY AND DEPOSITS .....                  | -   | -    | -  | -     | -   | -    | -   | -     |
| 3320               | PAYABLES: .....                                      | -   | -    | -  | -     | 29  | 37   | -   | -     |
| 3321               | CONSUMER CREDIT .....                                | -   | -    | -  | -     | 29  | 37   | -   | -     |
| 3322               | TRADE .....  | -   | -    | -  | -     | -   | -    | -   | -     |
| 3330               | LOANS: .....   | 295   | 246  | 1063   | 1178  | 30  | -    | 1399                                      | 4030  |
| 3331               | BANK LOANS .....                                     | 22  | 27   | 1042   | 1173  | 30  | -    | 1218                                      | 2461  |
| 3332               | OTHER LOANS .....                                    | 273   | 219  | 21   | 5     | -   | -    | 181                                       | 1569  |
| 3340               | GOVERNMENT OF CANADA TREASURY BILLS .....            | -   | -    | -  | -     | -   | -    | -   | -     |
| 3350               | FINANCE AND OTHER SHORT-TERM PAPER .....             | 358   | 200  | 3723   | 3986  | -   | -    | 8515                                      | 5877  |
| 3410               | MORTGAGES .....                                      | -   | 7    | 21   | 17    | -   | -    | 8   | 7     |
| 3420               | BONDS: .....   | 332   | 273  | 4593   | 4681  | -   | -    | 3340                                      | 3966  |
| 3421               | GOVERNMENT OF CANADA BONDS .....                     | -   | -    | -  | -     | -   | -    | -   | -     |
| 3422               | PROVINCIAL GOVERNMENT BONDS .....                    | -   | -    | -  | -     | -   | -    | -   | -     |
| 3423               | MUNICIPAL GOVERNMENT BONDS .....                     | -   | -    | -  | -     | -   | -    | -   | -     |
| 3424               | OTHER CANADIAN BONDS .....                           | 332   | 273  | 4593   | 4681  | -   | -    | 3340                                      | 3966  |
| 3430               | LIFE INSURANCE AND PENSIONS .....                    | -   | -    | -  | -     | 1891  | 2135 | -   | -     |
| 3510               | CLAIMS OF ASSOCIATED ENTERPRISES: .....              | 830   | 539  | 2040   | 2308  | 221   | 248  | 2929                                      | 2317  |
| 3512               | CORPORATE .....                                      | 830   | 539  | 2040   | 2308  | 221   | 248  | 2929                                      | 2317  |
| 3513               | GOVERNMENT .....                                     | -   | -    | -  | -     | -   | -    | -   | -     |
| 3520               | STOCKS .....   | 328   | 258  | 2473   | 2511  | -   | -    | 16424                                     | 20728 |
| 3530               | FOREIGN INVESTMENTS .....                            | -   | -    | -  | -     | -   | -    | -   | -     |
| 3610               | OTHER LIABILITIES .....                              | 67  | 60   | 382  | 371   | 123   | 138  | 1058                                      | 1119  |
| 3700               | OFFICIAL MONETARY RESERVE OFFSETS .....              | -   | -    | -  | -     | -   | -    | -   | -     |

TABLEAU 4-3. ETATS FINANCIERS DES SECTEURS ET DES SOUS-SECTEURS A LA FIN DES ANNEES 1980 ET 1981

| SECTOR IX.<br>PUBLIC<br>FINANCIAL<br>INSTITUTIONS       |       | SUBSECTOR IX 1.<br>PUBLIC<br>FINANCIAL<br>INSTITUTIONS:<br>FEDERAL              |       | SUBSECTOR IX 2.<br>PUBLIC<br>FINANCIAL<br>INSTITUTIONS:<br>PROVINCIAL              |       | SECTOR X.<br>FEDERAL<br>GOVERNMENT                   |        | CATEGORIES   | NUMERO<br>CATEGORIE |
|---|-------|---|-------|--|-------|--|--------|--|---------------------|
| SECTEUR IX.<br>INSTITUTIONS<br>FINANCIERES<br>PUBLIQUES |       | SOUS-SECTEUR<br>IX 1.<br>INSTITUTIONS<br>FINANCIERES<br>PUBLIQUES:<br>FEDERALES |       | SOUS-SECTEUR<br>IX 2.<br>INSTITUTIONS<br>FINANCIERES<br>PUBLIQUES:<br>PROVINCIALES |       | SECTEUR X.<br>ADMINISTRATION<br>PUBLIQUE<br>FEDERALE |        |  |                     |
| 1980  | 1981  | 1980  | 1981  | 1980   | 1981  | 1980   | 1981   |  |                     |
| MILLIONS DE DOLLARS                                     |       |   |       |  |       |  |        |  |                     |
| 34691   | 36850 | 20767   | 20543 | 13924  | 16307 | 44401  | 49890  | TOTAL DES ACTIFS FINANCIERS .....                              | 2100                |
| -   | -     | -   | -     | -  | -     | -  | -      | RESERVES OFFICIELLES DE LIQUIDITES INTERNATIONALES:            |                     |
| -   | -     | -   | -     | -  | -     | -  | -      | AVOIRS OFFICIELS EN OR ET EN DEVISES ETRANGERES                | 2210                |
| -   | -     | -   | -     | -  | -     | -  | -      | FONDS MONETAIRE INTERNATIONAL, COMPTE GENERAL                  | 2211                |
| -   | -     | -   | -     | -  | -     | -  | -      | DROITS DE TIRAGE SPECIAUX                                      | 2212                |
| 1417  | 1845  | 589   | 635   | 828  | 1210  | 3453   | 6765   | ARGENT LIQUIDE ET DEPOTS:                                      | 2310                |
| 1327  | 1698  | 589   | 635   | 738  | 1063  | 3427   | 6654   | ARGENT LIQUIDE ET DEPOTS BANCAIRES                             | 2311                |
| 90  | 147   | -   | -     | 90   | 147   | -  | -      | DEPOTS DANS LES AUTRES INSTITUTIONS                            | 2312                |
| -   | -     | -   | -     | -  | -     | 26   | 111    | DEVISES ET DEPOTS ETRANGERS                                    | 2313                |
| 251   | 326   | 69  | 71    | 182  | 255   | 192  | 150    | COMPTES A RECEVOIR:  | 2320                |
| 251   | 326   | 69  | 71    | 182  | 255   | 192  | 150    | CREDIT A LA CONSOMMATION                                       | 2321                |
| 8924  | 9726  | 6972  | 7516  | 1952   | 2210  | 7701   | 7961   | EFFETS COMMERCIAUX   | 2322                |
| 8924  | 9726  | 6972  | 7516  | 1952   | 2210  | 7701   | 7961   | PRETS:   | 2330                |
| 233   | 147   | 86  | 98    | 147  | 49    | -  | -      | PRETS BANCAIRES  | 2331                |
| -   | -     | -   | -     | -  | -     | -  | -      | AUTRES PRETS   | 2332                |
| 373   | 68    | 296   | -     | 77   | 68    | 11   | 14     | BONS DU TRESOR FEDERAUX  | 2340                |
| 12733   | 13806 | 11175   | 11537 | 1558   | 2269  | 337  | 300    | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER A COURT TERM | 2350                |
| 7377  | 7952  | 135   | 131   | 7242   | 7821  | 133  | 152    | HYPOTHEQUES  | 2410                |
| 569   | 456   | 122   | 122   | 446  | 334   | 85   | 102    | OBLIGATIONS:   | 2420                |
| 5274  | 6036  | 1   | 1     | 5273   | 6035  | 14   | 16     | OBLIGATIONS FEDERALES  | 2421                |
| 429   | 463   | -   | -     | 429  | 463   | -  | -      | OBLIGATIONS PROVINCIALES                                       | 2422                |
| 1106  | 997   | 12  | 8     | 1094   | 989   | 34   | 34     | OBLIGATIONS MUNICIPALES  | 2423                |
| -   | -     | -   | -     | -  | -     | -  | -      | AUTRES OBLIGATIONS CANADIENNES                                 | 2424                |
| 1538  | 839   | 860   | -     | 778  | 839   | 30207  | 32073  | ASSURANCES-VIE ET RENTES                                       | 2430                |
| 1274  | 839   | 364   | -     | 778  | 839   | 30207  | 32073  | CREANCES SUR DES ENTREPRISES ASSOCIEES:                        | 2510                |
| 959   | 1262  | 77  | 16    | 882  | 1246  | 55   | 378    | CONSTITUEES  | 2511                |
| -   | -     | -   | -     | -  | -     | 9  | 8      | PUBLIQUES  | 2513                |
| 786   | 879   | 508   | 539   | 278  | 340   | 2303   | 2089   | ACTIONS  | 2520                |
| -   | -     | -   | -     | -  | -     | -  | -      | INVESTISSEMENTS ETRANGERS                                      | 2530                |
| 37442   | 39541 | 22144   | 21705 | 15298  | 17836 | 92851  | 106757 | AUTRES ELEMENTS DE L'ACTIF FINANCIER                           | 2610                |
| -   | -     | -   | -     | -  | -     | -  | -      | RESERVES MONETAIRES OFFICIELLES (COMPENSATION)                 | 2700                |
| -   | -     | -   | -     | -  | -     | -  | -      | TOTAL DU PASSIF .....  | 3100                |
| -   | -     | -   | -     | -  | -     | -  | -      | RESERVES OFFICIELLES DE LIQUIDITES INTERNATIONALES:            |                     |
| -   | -     | -   | -     | -  | -     | -  | -      | AVOIRS OFFICIELS EN OR ET EN DEVISES ETRANGERES                | 3210                |
| -   | -     | -   | -     | -  | -     | -  | -      | FONDS MONETAIRE INTERNATIONAL, COMPTE GENERAL                  | 3211                |
| -   | -     | -   | -     | -  | -     | -  | -      | DROITS DE TIRAGE SPECIAUX                                      | 3212                |
| 2724  | 3116  | -   | -     | 2724   | 3116  | 1111   | 1169   | ARGENT LIQUIDE ET DEPOTS:                                      | 3310                |
| 2724  | 3116  | -   | -     | 2724   | 3116  | 1108   | 1169   | ARGENT LIQUIDE ET DEPOTS BANCAIRES                             | 3311                |
| -   | -     | -   | -     | -  | -     | 3  | -      | DEPOTS DANS LES AUTRES INSTITUTIONS                            | 3312                |
| 182   | 199   | 64  | 65    | 118  | 134   | 175  | 146    | DEVISES ET DEPOTS ETRANGERS                                    | 3313                |
| 182   | 199   | 64  | 65    | 118  | 134   | 175  | 146    | COMPTES A PAYER:   | 3320                |
| 1397  | 1048  | 534   | 165   | 863  | 883   | 2797   | 1817   | CREDIT A LA CONSOMMATION                                       | 3321                |
| 249   | 186   | 209   | 165   | 40   | 21    | 719  | -      | EFFETS COMMERCIAUX   | 3322                |
| 1148  | 862   | 325   | -     | 823  | 862   | 2078   | 1817   | EMPRUNTS:  | 3330                |
| -   | -     | -   | -     | -  | -     | -  | -      | EMPRUNTS BANCAIRES   | 3331                |
| -   | -     | -   | -     | -  | -     | -  | -      | AUTRES EMPRUNTS  | 3332                |
| -   | -     | -   | -     | -  | -     | 20735  | 20700  | BONS DU TRESOR FEDERAUX  | 3340                |
| 628   | 827   | 628   | 827   | -  | -     | -  | -      | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER A COURT TERM | 3350                |
| 170   | 184   | -   | -     | 170  | 184   | -  | -      | HYPOTHEQUES  | 3410                |
| 4162  | 5434  | 2602  | 3144  | 1560   | 2290  | 59560  | 71956  | OBLIGATIONS:   | 3420                |
| 1560  | 2290  | -   | -     | 1560   | 2290  | 59560  | 71956  | OBLIGATIONS FEDERALES  | 3421                |
| 2602  | 3144  | 2602  | 3144  | -  | -     | -  | -      | OBLIGATIONS PROVINCIALES                                       | 3422                |
| -   | -     | -   | -     | -  | -     | -  | -      | OBLIGATIONS MUNICIPALES  | 3423                |
| -   | -     | -   | -     | -  | -     | -  | -      | AUTRES OBLIGATIONS CANADIENNES                                 | 3424                |
| 26042   | 27018 | 17063   | 16608 | 8979   | 10410 | 658  | 825    | ASSURANCES-VIE ET RENTES                                       | 3430                |
| 26042   | 27018 | 17063   | 16608 | 8979   | 10410 | 658  | 825    | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES:                  | 3510                |
| 545   | -     | 545   | -     | -  | -     | -  | -      | CONSTITUEES  | 3511                |
| -   | -     | -   | -     | -  | -     | -  | -      | PUBLIQUES  | 3513                |
| -   | -     | -   | -     | -  | -     | -  | -      | ACTIONS  | 3520                |
| -   | -     | -   | -     | -  | -     | -  | -      | INVESTISSEMENTS ETRANGERS                                      | 3530                |
| 1592  | 1715  | 708   | 896   | 884  | 819   | 6679   | 9027   | AUTRES ELEMENTS DU PASSIF                                      | 3610                |
| -   | -     | -   | -     | -  | -     | -  | -      | RESERVES MONETAIRES OFFICIELLES (COMPENSATION)                 | 3700                |

TABLE 4-3. SECTORS AND SUBSECTORS YEAR END OUTSTANDINGS 1980 AND 1981

| CATEGORY<br>NUMBER  | CATEGORY   | SECTOR XI<br>PROVINCIAL<br>AND LOCAL<br>GOVERNMENTS<br>AND HOSPITALS                    |       | SUBSECTOR<br>XI 1<br>PROVINCIAL<br>GOVERNMENTS                       |       | SUBSECTOR<br>XI 2<br>LOCAL<br>GOVERNMENTS                       |       | SUBSECTOR<br>XI 3<br>HOSPITALS   |      |
|---------------------|--|---|-------|--|-------|---|-------|----------------------------------|------|
|                     |  | SECTEUR XI<br>ADMINISTRATIONS<br>PUBLIQUES<br>PROVINCIALES ET<br>LOCALES ET<br>HOPITAUX |       | SOUS-SECTEUR<br>XI 1<br>ADMINISTRATIONS<br>PUBLIQUES<br>PROVINCIALES |       | SOUS-SECTEUR<br>XI 2<br>ADMINISTRATIONS<br>PUBLIQUES<br>LOCALES |       | SOUS-SECTEUR<br>XI 3<br>HOPITAUX |      |
|                     |  | 1980  | 1981  | 1980   | 1981  | 1980  | 1981  | 1980                             | 1981 |
| MILLIONS OF DOLLARS |  |   |       |  |       |   |       |                                  |      |
| 2100                | TOTAL FINANCIAL ASSETS .....                         | 64110   | 75136 | 55094  | 65605 | 7696  | 8188  | 1320                             | 1343 |
| 2210                | OFFICIAL INTERNATIONAL RESERVES: .....               | -   | -     | -  | -     | -   | -     | -                                | -    |
| 2211                | OFFICIAL HOLDINGS OF GOLD AND FOREIGN EXCHANGE ..... | -   | -     | -  | -     | -   | -     | -                                | -    |
| 2212                | INTERNATIONAL MONETARY FUND, GENERAL ACCOUNT .....   | -   | -     | -  | -     | -   | -     | -                                | -    |
| 2213                | SPECIAL DRAWING RIGHTS .....                         | -   | -     | -  | -     | -   | -     | -                                | -    |
| 2310                | CURRENCY AND DEPOSITS: .....                         | 7397  | 10328 | 5095   | 7699  | 2058  | 2362  | 244                              | 267  |
| 2311                | CURRENCY AND BANK DEPOSITS .....                     | 6198  | 8843  | 4171   | 6512  | 1783  | 2064  | 244                              | 267  |
| 2312                | DEPOSITS IN OTHER INSTITUTIONS .....                 | 765   | 1052  | 507  | 770   | 258   | 282   | -                                | -    |
| 2313                | FOREIGN CURRENCY AND DEPOSITS .....                  | 434   | 433   | 417  | 417   | 17  | 16    | -                                | -    |
| 2320                | RECEIVABLES: .....                                   | 565   | 551   | 46   | 46    | 71  | 75    | 448                              | 430  |
| 2321                | CONSUMER CREDIT .....                                | -   | -     | -  | -     | -   | -     | -                                | -    |
| 2322                | TRADE .....  | 565   | 551   | 46   | 46    | 71  | 75    | 448                              | 430  |
| 2330                | LOANS: .....   | 2987  | 3285  | 2979   | 3267  | 8   | 18    | -                                | -    |
| 2331                | BANK LOANS .....                                     | -   | -     | -  | -     | -   | -     | -                                | -    |
| 2332                | OTHER LOANS .....                                    | 2987  | 3285  | 2979   | 3267  | 8   | 18    | -                                | -    |
| 2340                | GOVERNMENT OF CANADA TREASURY BILLS .....            | 1117  | 1010  | 1111   | 994   | 6   | 16    | -                                | -    |
| 2350                | FINANCE AND OTHER SHORT-TERM PAPER .....             | 591   | 588   | 407  | 407   | -   | -     | 184                              | 181  |
| 2410                | MORTGAGES .....                                      | 2969  | 3243  | 2969   | 3243  | -   | -     | -                                | -    |
| 2420                | BONDS: .....   | 19791   | 23714 | 18358  | 22310 | 1218  | 1174  | 215                              | 230  |
| 2421                | GOVERNMENT OF CANADA BONDS .....                     | 2113  | 2125  | 1982   | 1973  | 131   | 152   | -                                | -    |
| 2422                | PROVINCIAL GOVERNMENT BONDS .....                    | 8680  | 11563 | 8545   | 11426 | 135   | 137   | -                                | -    |
| 2423                | MUNICIPAL GOVERNMENT BONDS .....                     | 7589  | 8624  | 6781   | 7809  | 808   | 815   | -                                | -    |
| 2424                | OTHER CANADIAN BONDS .....                           | 1409  | 1402  | 1050   | 1102  | 144   | 70    | 215                              | 230  |
| 2430                | LIFE INSURANCE AND PENSIONS .....                    | -   | -     | -  | -     | -   | -     | -                                | -    |
| 2510                | CLAIMS ON ASSOCIATED ENTERPRISES: .....              | 19555   | 21932 | 18686  | 20889 | 869   | 1043  | -                                | -    |
| 2512                | CORPORATE .....                                      | -   | -     | -  | -     | -   | -     | -                                | -    |
| 2513                | GOVERNMENT .....                                     | 19555   | 21932 | 18686  | 20889 | 869   | 1043  | -                                | -    |
| 2520                | STOCKS .....   | 298   | 966   | 157  | 814   | -   | -     | 141                              | 152  |
| 2530                | FOREIGN INVESTMENTS .....                            | -   | -     | -  | -     | -   | -     | -                                | -    |
| 2610                | OTHER FINANCIAL ASSETS .....                         | 8840  | 9519  | 5286   | 5936  | 3466  | 3500  | 88                               | 83   |
| 2700                | OFFICIAL MONETARY RESERVE OFFSETS .....              | -   | -     | -  | -     | -   | -     | -                                | -    |
| 3100                | TOTAL LIABILITIES .....                              | 80756   | 90925 | 54914  | 63424 | 23908   | 25392 | 1934                             | 2109 |
| 3210                | OFFICIAL INTERNATIONAL RESERVES: .....               | -   | -     | -  | -     | -   | -     | -                                | -    |
| 3211                | OFFICIAL HOLDINGS OF GOLD AND FOREIGN EXCHANGE ..... | -   | -     | -  | -     | -   | -     | -                                | -    |
| 3212                | INTERNATIONAL MONETARY FUND, GENERAL ACCOUNT .....   | -   | -     | -  | -     | -   | -     | -                                | -    |
| 3213                | SPECIAL DRAWING RIGHTS .....                         | -   | -     | -  | -     | -   | -     | -                                | -    |
| 3310                | CURRENCY AND DEPOSITS: .....                         | -   | -     | -  | -     | -   | -     | -                                | -    |
| 3311                | CURRENCY AND BANK DEPOSITS .....                     | -   | -     | -  | -     | -   | -     | -                                | -    |
| 3312                | DEPOSITS IN OTHER INSTITUTIONS .....                 | -   | -     | -  | -     | -   | -     | -                                | -    |
| 3313                | FOREIGN CURRENCY AND DEPOSITS .....                  | -   | -     | -  | -     | -   | -     | -                                | -    |
| 3320                | PAYABLES: .....                                      | 3108  | 3039  | 2756   | 2669  | 352   | 370   | -                                | -    |
| 3321                | CONSUMER CREDIT .....                                | -   | -     | -  | -     | -   | -     | -                                | -    |
| 3322                | TRADE .....  | 3108  | 3039  | 2756   | 2669  | 352   | 370   | -                                | -    |
| 3330                | LOANS: .....   | 6793  | 7883  | 4116   | 4785  | 2320  | 2607  | 357                              | 491  |
| 3331                | BANK LOANS .....                                     | 3016  | 3838  | 858  | 1237  | 1830  | 2132  | 328                              | 469  |
| 3332                | OTHER LOANS .....                                    | 3777  | 4045  | 3258   | 3548  | 490   | 475   | 29                               | 22   |
| 3340                | GOVERNMENT OF CANADA TREASURY BILLS .....            | -   | -     | -  | -     | -   | -     | -                                | -    |
| 3350                | FINANCE AND OTHER SHORT-TERM PAPER .....             | 609   | 1170  | 597  | 1169  | 12  | 1     | -                                | -    |
| 3410                | MORTGAGES .....                                      | -   | -     | -  | -     | -   | -     | -                                | -    |
| 3420                | BONDS: .....   | 66229   | 74515 | 45368  | 52504 | 20428   | 21562 | 433                              | 449  |
| 3421                | GOVERNMENT OF CANADA BONDS .....                     | -   | -     | -  | -     | -   | -     | -                                | -    |
| 3422                | PROVINCIAL GOVERNMENT BONDS .....                    | 45368   | 52504 | 45368  | 52504 | -   | -     | -                                | -    |
| 3423                | MUNICIPAL GOVERNMENT BONDS .....                     | 20428   | 21562 | -  | -     | 20428   | 21562 | -                                | -    |
| 3424                | OTHER CANADIAN BONDS .....                           | 433   | 449   | -  | -     | -   | -     | 433                              | 449  |
| 3430                | LIFE INSURANCE AND PENSIONS .....                    | -   | -     | -  | -     | -   | -     | -                                | -    |
| 3510                | CLAIMS OF ASSOCIATED ENTERPRISES: .....              | 1155  | 1255  | 971  | 1069  | 184   | 186   | -                                | -    |
| 3512                | CORPORATE .....                                      | -   | -     | -  | -     | -   | -     | -                                | -    |
| 3513                | GOVERNMENT .....                                     | 1155  | 1255  | 971  | 1069  | 184   | 186   | -                                | -    |
| 3520                | STOCKS .....   | -   | -     | -  | -     | -   | -     | -                                | -    |
| 3530                | FOREIGN INVESTMENTS .....                            | -   | -     | -  | -     | -   | -     | -                                | -    |
| 3610                | OTHER LIABILITIES .....                              | 2862  | 3063  | 1106   | 1228  | 612   | 666   | 1144                             | 1169 |
| 3700                | OFFICIAL MONETARY RESERVE OFFSETS .....              | -   | -     | -  | -     | -   | -     | -                                | -    |

TABLEAU 4-3. ETATS FINANCIERS DES SECTEURS ET DES SOUS-SECTEURS A LA FIN DES ANNEES 1980 ET 1981

| SECTOR XII.<br>SOCIAL<br>SECURITY<br>FUNDS        |       | SUBSECTOR<br>XII 1.<br>CANADA<br>PENSION<br>PLAN             |       | SUBSECTOR<br>XII 2.<br>QUEBEC<br>PENSION<br>PLAN           |      | SECTOR XIII.<br>REST<br>OF THE<br>WORLD |        |  |      |
|---|-------|--|-------|--|------|---|--------|--|------|
| SECTEUR XII.<br>CAISSES DE<br>SECURITE<br>SOCIALE |       | SOUS-SECTEUR<br>XII 1.<br>REGIME DE<br>PENSIONS<br>DU CANADA |       | SOUS-SECTEUR<br>XII 2.<br>REGIME DE<br>RENTES<br>DU QUEBEC |      | SECTEUR XIII.<br>RESTE<br>DU<br>MONDE   |        | CATEGORIES   |      |
| 1980  | 1981  | 1980   | 1981  | 1980   | 1981 | 1980                                    | 1981   | NUMERO<br>DE<br>CATEGORIE  |      |
| MILLIONS DE DOLLARS                               |       |  |       |  |      |   |        |  |      |
| 25373   | 28586 | 18448  | 20826 | 6925   | 7760 | 194262                                  | 232877 | TOTAL DES ACTIFS FINANCIERS .....                                    | 2100 |
| -   | -     | -  | -     | -  | -    | -                                       | -      | RESERVES OFFICIELLES DE LIQUIDITES INTERNATIONALES: .....            | 2210 |
| -   | -     | -  | -     | -  | -    | -                                       | -      | AVOIRS OFFICIELS EN OR ET EN DEVISES ETRANGERES .....                | 2211 |
| -   | -     | -  | -     | -  | -    | -                                       | -      | FONDS MONETAIRE INTERNATIONAL, COMPTE GENERAL .....                  | 2212 |
| -   | -     | -  | -     | -  | -    | -                                       | -      | DROITS DE TIRAGE SPECIAUX .....                                      | 2213 |
| -   | -     | -  | -     | -  | -    | 46784                                   | 58996  | ARGENT LIQUIDE ET DEPOTS: .....                                      | 2310 |
| -   | -     | -  | -     | -  | -    | 2675                                    | 3377   | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                             | 2311 |
| -   | -     | -  | -     | -  | -    | 71                                      | 71     | DEPOTS DANS LES AUTRES INSTITUTIONS .....                            | 2312 |
| -   | -     | -  | -     | -  | -    | 44038                                   | 55548  | DEVISES ET DEPOTS ETRANGERS .....                                    | 2313 |
| -   | -     | -  | -     | -  | -    | -                                       | -      | COMPTES A RECEVOIR: .....  | 2320 |
| -   | -     | -  | -     | -  | -    | -                                       | -      | CREDIT A LA CONSOMMATION .....                                       | 2321 |
| -   | -     | -  | -     | -  | -    | -                                       | -      | EFFETS COMMERCIAUX .....   | 2322 |
| -   | -     | -  | -     | -  | -    | 8170                                    | 11389  | PRETS: .....   | 2330 |
| -   | -     | -  | -     | -  | -    | -                                       | -      | PRETS BANCAIRES .....  | 2331 |
| -   | -     | -  | -     | -  | -    | 8170                                    | 11389  | AUTRES PRETS .....   | 2332 |
| -   | -     | -  | -     | -  | -    | 1115                                    | 1053   | BONS DU TRESOR FEDERAUX .....  | 2340 |
| -   | -     | -  | -     | -  | -    | 3205                                    | 3180   | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER A COURT TERM ..... | 2350 |
| -   | -     | -  | -     | -  | -    | 1234                                    | 1234   | HYPOTHEQUES .....  | 2410 |
| 17773   | 19984 | 17773  | 19984 | -  | -    | 46924                                   | 58660  | OBLIGATIONS: .....   | 2420 |
| 130   | 145   | 130  | 145   | -  | -    | 6165                                    | 7719   | OBLIGATIONS FEDERALES .....  | 2421 |
| 17693   | 19839 | 17693  | 19839 | -  | -    | 22513                                   | 27835  | OBLIGATIONS PROVINCIALES .....                                       | 2422 |
| -   | -     | -  | -     | -  | -    | 2516                                    | 2756   | OBLIGATIONS MUNICIPALES .....  | 2423 |
| -   | -     | -  | -     | -  | -    | 15730                                   | 20350  | AUTRES OBLIGATIONS CANADIENNES .....                                 | 2424 |
| -   | -     | -  | -     | -  | -    | -                                       | -      | ASSURANCES-VIE ET RENTES .....                                       | 2430 |
| 7494  | 8575  | 659  | 826   | 6835   | 7749 | 74147                                   | 88169  | CREANCES SUR DES ENTREPRISES ASSOCIEES: .....                        | 2510 |
| 7494  | 8575  | 659  | 826   | 6835   | 7749 | 74147                                   | 88169  | CONSTITUEES .....  | 2512 |
| -   | -     | -  | -     | -  | -    | -                                       | -      | PUBLIQUES .....  | 2513 |
| -   | -     | -  | -     | -  | -    | 5993                                    | 5152   | ACTIONS .....  | 2520 |
| -   | -     | -  | -     | -  | -    | -                                       | -      | INVESTISSEMENTS ETRANGERS .....                                      | 2530 |
| 106   | 27    | 16   | 16    | 90   | 11   | 6690                                    | 5044   | AUTRES ELEMENTS DE L'ACTIF FINANCIER .....                           | 2610 |
| -   | -     | -  | -     | -  | -    | -                                       | -      | RESERVES MONETAIRES OFFICIELLES (COMPENSATION) ..                    | 2700 |
| -   | -     | -  | -     | -  | -    | 96732                                   | 114238 | TOTAL DU PASSIF .....  | 3100 |
| -   | -     | -  | -     | -  | -    | 4810                                    | 5182   | RESERVES OFFICIELLES DE LIQUIDITES INTERNATIONALES: .....            | 3210 |
| -   | -     | -  | -     | -  | -    | 3578                                    | 4499   | AVOIRS OFFICIELS EN OR ET EN DEVISES ETRANGERES .....                | 3211 |
| -   | -     | -  | -     | -  | -    | 691                                     | 477    | FONDS MONETAIRE INTERNATIONAL, COMPTE GENERAL .....                  | 3212 |
| -   | -     | -  | -     | -  | -    | 541                                     | 206    | DROITS DE TIRAGE SPECIAUX .....                                      | 3213 |
| -   | -     | -  | -     | -  | -    | 22548                                   | 26740  | ARGENT LIQUIDE ET DEPOTS: .....                                      | 3310 |
| -   | -     | -  | -     | -  | -    | -                                       | -      | ARGENT LIQUIDE ET DEPOTS BANCAIRES .....                             | 3311 |
| -   | -     | -  | -     | -  | -    | -                                       | -      | DEPOTS DANS LES AUTRES INSTITUTIONS .....                            | 3312 |
| -   | -     | -  | -     | -  | -    | 22548                                   | 26740  | DEVISES ET DEPOTS ETRANGERS .....                                    | 3313 |
| -   | -     | -  | -     | -  | -    | -                                       | -      | COMPTES A PAYER: .....   | 3320 |
| -   | -     | -  | -     | -  | -    | -                                       | -      | CREDIT A LA CONSOMMATION .....                                       | 3321 |
| -   | -     | -  | -     | -  | -    | -                                       | -      | EFFETS COMMERCIAUX .....   | 3322 |
| -   | -     | -  | -     | -  | -    | 19446                                   | 23844  | EMPRUNTS: .....  | 3330 |
| -   | -     | -  | -     | -  | -    | 8700                                    | 11487  | EMPRUNTS BANCAIRES .....   | 3331 |
| -   | -     | -  | -     | -  | -    | 10746                                   | 12357  | AUTRES EMPRUNTS .....  | 3332 |
| -   | -     | -  | -     | -  | -    | -                                       | -      | BONS DU TRESOR FEDERAUX .....  | 3340 |
| -   | -     | -  | -     | -  | -    | -                                       | -      | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER A COURT TERM ..... | 3350 |
| -   | -     | -  | -     | -  | -    | 28                                      | 1      | HYPOTHEQUES .....  | 3410 |
| -   | -     | -  | -     | -  | -    | -                                       | -      | OBLIGATIONS: .....   | 3420 |
| -   | -     | -  | -     | -  | -    | -                                       | -      | OBLIGATIONS FEDERALES .....  | 3421 |
| -   | -     | -  | -     | -  | -    | -                                       | -      | OBLIGATIONS PROVINCIALES .....                                       | 3422 |
| -   | -     | -  | -     | -  | -    | -                                       | -      | OBLIGATIONS MUNICIPALES .....  | 3423 |
| -   | -     | -  | -     | -  | -    | -                                       | -      | AUTRES OBLIGATIONS CANADIENNES .....                                 | 3424 |
| -   | -     | -  | -     | -  | -    | -                                       | -      | ASSURANCES-VIE ET RENTES .....                                       | 3430 |
| -   | -     | -  | -     | -  | -    | 38675                                   | 46074  | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES: ..                     | 3510 |
| -   | -     | -  | -     | -  | -    | 38675                                   | 46074  | CONSTITUEES .....  | 3512 |
| -   | -     | -  | -     | -  | -    | -                                       | -      | PUBLIQUES .....  | 3513 |
| -   | -     | -  | -     | -  | -    | -                                       | -      | ACTIONS .....  | 3520 |
| -   | -     | -  | -     | -  | -    | 8363                                    | 9084   | INVESTISSEMENTS ETRANGERS .....                                      | 3530 |
| -   | -     | -  | -     | -  | -    | 2862                                    | 3313   | AUTRES ELEMENTS DU PASSIF .....                                      | 3610 |
| -   | -     | -  | -     | -  | -    | -                                       | -      | RESERVES MONETAIRES OFFICIELLES (COMPENSATION) ..                    | 3700 |





CANSIM Data Bank Numbers

Numéros de CANSIM

TABLE 5-1. THE FINANCIAL FLOW ACCOUNTS CROSS REFERENCED TO CANSIM DATA BANK NUMBERS

| CATEGORY NO. | TRANSACTION CATEGORY                               | SERIES NO. | SECTORS & CORRESPONDING MATRIX NUMBERS |               |              |                |                |                |             |
|--------------|--|------------|--|---------------|--------------|----------------|----------------|----------------|-------------|
|              |  |            | I & II<br>000701                       | III<br>000702 | IV<br>000703 | IV-1<br>000704 | IV-2<br>000705 | IV-3<br>000706 | V<br>000707 |
|              |  |            | NUMBERS ARE PREFIXED BY D              |               |              |                |                |                |             |
| 1100         | GROSS SAVING                                       | 1          | 150038                                 | 150072        | 150129       | 150186         | 150239         | 150294         | 150337      |
| 1101         | RESIDUAL ERROR OF ESTIMATE, INC. & EXP. ACCOUNTS   | 1.1        | ...                                    | ...           | ...          | ...            | ...            | ...            | ...         |
| 1200         | CAPITAL CONSUMPTION ALLOWANCES AND MISC. VAL. ADJ. | 1.2        | 150039                                 | 150073        | 150130       | 150187         | 150240         | 150295         | 150338      |
| 1400         | NET SAVING   | 1.3        | 150040                                 | 150074        | 150131       | 150188         | 150241         | 150296         | ...         |
| 1500         | NON-FINANCIAL CAPITAL ACQUISITION                  | 2          | 150041                                 | 150075        | 150132       | 150189         | 150242         | 150297         | 150339      |
| 1501         | RESIDUAL ERROR OF ESTIMATE, INC. & EXP. ACCOUNTS   | 2.1        | ...                                    | ...           | ...          | ...            | ...            | ...            | ...         |
| 1600         | GROSS FIXED CAPITAL FORMATION                      | 2.2        | 150042                                 | 150076        | 150133       | 150190         | 150243         | 150298         | 150340      |
| 1700         | VALUE OF PHYSICAL CHANGE IN INVENTORIES            | 2.3        | 150043                                 | 150077        | 150134       | 150191         | 150244         | ...            | ...         |
| 1800         | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS    | 2.4        | 150030                                 | 150078        | 150135       | 150192         | 150245         | 150328         | ...         |
| 1900         | NET LENDING OR BORROWING (1100-1500)               | 3          | 150044                                 | 150079        | 150136       | 150193         | 150246         | 150299         | 150341      |
| 2000         | NET FINANCIAL INVESTMENT (2100-3100)               | 4          | 150045                                 | 150080        | 150137       | 150194         | 150247         | 150300         | 150342      |
| 2100         | NET INCREASE IN FINANCIAL ASSETS                   | 5          | 150046                                 | 150081        | 150138       | 150195         | 150248         | 150301         | 150343      |
| 2210         | OFFICIAL INTERNATIONAL RESERVES                    | 5.1        | ...                                    | ...           | ...          | ...            | ...            | ...            | 150344      |
| 2211         | OFFICIAL HOLDINGS OF GOLD AND FOREIGN EXCHANGE     | 5.1.1      | ...                                    | ...           | ...          | ...            | ...            | ...            | 150345      |
| 2212         | INTERNATIONAL MONETARY FUND, GENERAL ACCOUNT       | 5.1.2      | ...                                    | ...           | ...          | ...            | ...            | ...            | 150346      |
| 2213         | SPECIAL DRAWING RIGHTS                             | 5.1.3      | ...                                    | ...           | ...          | ...            | ...            | ...            | 150347      |
| 2310         | CURRENCY AND DEPOSITS                              | 5.2        | 150031                                 | 150082        | 150139       | 150196         | 150249         | 150302         | ...         |
| 2311         | CURRENCY AND BANK DEPOSITS                         | 5.2.1      | 150032                                 | 150083        | 150140       | 150197         | 150250         | 150303         | ...         |
| 2312         | DEPOSITS IN OTHER INSTITUTIONS                     | 5.2.2      | 150033                                 | 150084        | 150141       | 150200         | 150251         | 150304         | ...         |
| 2313         | FOREIGN CURRENCY AND DEPOSITS                      | 5.2.3      | 150034                                 | 150085        | 150142       | 150198         | 150252         | ...            | ...         |
| 2320         | RECEIVABLES  | 5.3        | ...                                    | 150086        | ...          | ...            | ...            | ...            | ...         |
| 2321         | CONSUMER CREDIT                                    | 5.3.1      | 150048                                 | 150087        | ...          | ...            | ...            | ...            | ...         |
| 2322         | TRADE  | 5.3.2      | ...                                    | 150088        | 150144       | 150200         | 150254         | 150306         | ...         |
| 2330         | LOANS  | 5.4        | ...                                    | ...           | ...          | ...            | ...            | ...            | ...         |
| 2331         | BANK LOANS   | 5.4.1      | ...                                    | ...           | ...          | ...            | ...            | ...            | ...         |
| 2332         | OTHER LOANS  | 5.4.2      | ...                                    | ...           | ...          | ...            | ...            | ...            | ...         |
| 2340         | GOVERNMENT OF CANADA TREASURY BILLS                | 5.5        | 150035                                 | 150091        | 150147       | 150203         | 150257         | 150309         | 150350      |
| 2350         | FINANCE AND OTHER SHORT-TERM PAPERS                | 5.6        | 150036                                 | 150092        | 150148       | 150232         | 150258         | ...            | 150351      |
| 2410         | MORTGAGES  | 5.7        | 150128                                 | 150093        | 150149       | 150204         | 150259         | ...            | ...         |
| 2420         | BONDS  | 5.8        | 150037                                 | 150094        | 150150       | 150205         | 150260         | 150310         | ...         |
| 2421         | GOVERNMENT OF CANADA BONDS                         | 5.8.1      | 150062                                 | 150095        | 150151       | 150206         | 150261         | 150311         | 150353      |
| 2422         | PROVINCIAL GOVERNMENT BONDS                        | 5.8.2      | 150063                                 | 150096        | 150152       | 150207         | 150262         | 150312         | ...         |
| 2423         | MUNICIPAL GOVERNMENT BONDS                         | 5.8.3      | 150064                                 | 150097        | 150153       | 150208         | 150263         | 150313         | ...         |
| 2424         | OTHER CANADIAN BONDS                               | 5.8.4      | 150065                                 | 150098        | 150154       | 150209         | 150264         | 150314         | ...         |
| 2430         | LIFE INSURANCE AND PENSIONS                        | 5.9        | 150066                                 | ...           | ...          | ...            | ...            | ...            | ...         |
| 2510         | CLAIMS ON ASSOCIATED ENTERPRISES                   | 5.10       | ...                                    | ...           | 150155       | 150210         | 150285         | ...            | ...         |
| 2512         | CORPORATE  | 5.10.2     | ...                                    | 150100        | 150156       | 150211         | 150286         | ...            | ...         |
| 2513         | GOVERNMENT   | 5.10.3     | ...                                    | ...           | 150157       | 150212         | 150266         | 150316         | 150355      |
| 2520         | STOCKS   | 5.11       | 150067                                 | 150101        | 150158       | 150236         | 150267         | ...            | ...         |
| 2530         | FOREIGN INVESTMENTS                                | 5.12       | 150068                                 | 150102        | 150159       | 150213         | 150268         | ...            | ...         |
| 2610         | OTHER FINANCIAL ASSETS                             | 5.13       | 150049                                 | 150103        | 150160       | 150214         | 150269         | 150317         | 150356      |
| 2700         | OFFICIAL MONETARY RESERVE OFFSETS                  | 5.14       | ...                                    | ...           | ...          | ...            | ...            | ...            | ...         |
| 3100         | NET INCREASE IN LIABILITIES                        | 6          | 150050                                 | 150104        | 150161       | 150215         | 150270         | 150318         | 150357      |
| 3210         | OFFICIAL INTERNATIONAL RESERVES                    | 6.1        | ...                                    | ...           | ...          | ...            | ...            | ...            | ...         |
| 3211         | OFFICIAL HOLDINGS OF GOLD AND FOREIGN EXCHANGE     | 6.1.1      | ...                                    | ...           | ...          | ...            | ...            | ...            | ...         |
| 3212         | INTERNATIONAL MONETARY FUND, GENERAL ACCOUNT       | 6.1.2      | ...                                    | ...           | ...          | ...            | ...            | ...            | ...         |
| 3213         | SPECIAL DRAWING RIGHTS                             | 6.1.3      | ...                                    | ...           | ...          | ...            | ...            | ...            | ...         |
| 3310         | CURRENCY AND DEPOSITS                              | 6.2        | ...                                    | ...           | ...          | ...            | ...            | ...            | ...         |
| 3311         | CURRENCY AND BANK DEPOSITS                         | 6.2.1      | ...                                    | ...           | ...          | ...            | ...            | ...            | 150359      |
| 3312         | DEPOSITS IN OTHER INSTITUTIONS                     | 6.2.2      | ...                                    | ...           | ...          | ...            | ...            | ...            | ...         |
| 3313         | FOREIGN CURRENCY AND DEPOSITS                      | 6.2.3      | ...                                    | ...           | ...          | ...            | ...            | ...            | ...         |
| 3320         | PAYABLES   | 6.3        | 150069                                 | ...           | ...          | ...            | ...            | ...            | ...         |
| 3321         | CONSUMER CREDIT                                    | 6.3.1      | 150070                                 | ...           | ...          | ...            | ...            | ...            | ...         |
| 3322         | TRADE  | 6.3.2      | 150052                                 | 150106        | 150163       | 150217         | 150272         | 150319         | ...         |
| 3330         | LOANS  | 6.4        | 150053                                 | 150107        | 150164       | 150218         | 150273         | 150320         | ...         |
| 3331         | BANK LOANS   | 6.4.1      | 150054                                 | 150108        | 150165       | 150219         | 150274         | 150321         | ...         |
| 3332         | OTHER LOANS  | 6.4.2      | 150055                                 | 150109        | 150166       | 150220         | 150275         | 150322         | ...         |
| 3340         | GOVERNMENT OF CANADA TREASURY BILLS                | 6.5        | ...                                    | ...           | ...          | ...            | ...            | ...            | ...         |
| 3350         | FINANCE AND OTHER SHORT-TERM PAPERS                | 6.6        | 150071                                 | 150110        | 150167       | 150221         | 150276         | ...            | ...         |
| 3410         | MORTGAGES  | 6.7        | 150056                                 | 150111        | 150168       | 150222         | 150277         | 150329         | ...         |
| 3420         | BONDS  | 6.8        | ...                                    | ...           | 150169       | 150223         | 150287         | ...            | ...         |
| 3421         | GOVERNMENT OF CANADA BONDS                         | 6.8.1      | ...                                    | ...           | 150170       | 150224         | ...            | ...            | ...         |
| 3422         | PROVINCIAL GOVERNMENT BONDS                        | 6.8.2      | ...                                    | ...           | 150171       | ...            | 150279         | ...            | ...         |
| 3423         | MUNICIPAL GOVERNMENT BONDS                         | 6.8.3      | ...                                    | ...           | 150180       | ...            | ...            | 150330         | ...         |
| 3424         | OTHER CANADIAN BONDS                               | 6.8.4      | 150058                                 | 150113        | 150176       | 150231         | 150288         | ...            | ...         |
| 3430         | LIFE INSURANCE AND PENSIONS                        | 6.9        | ...                                    | ...           | ...          | ...            | ...            | ...            | ...         |
| 3510         | CLAIMS OF ASSOCIATED ENTERPRISES                   | 6.10       | ...                                    | ...           | 150177       | 150229         | ...            | ...            | ...         |
| 3512         | CORPORATE  | 6.10.2     | ...                                    | 150115        | 150178       | 150234         | ...            | ...            | ...         |
| 3513         | GOVERNMENT   | 6.10.3     | ...                                    | ...           | 150173       | 150226         | 150281         | 150324         | 150361      |
| 3520         | STOCKS   | 6.11       | ...                                    | 150116        | 150179       | 150235         | 150284         | ...            | ...         |
| 3530         | FOREIGN INVESTMENTS                                | 6.12       | ...                                    | ...           | ...          | ...            | ...            | ...            | ...         |
| 3610         | OTHER LIABILITIES                                  | 6.13       | ...                                    | 150117        | 150174       | 150227         | 150282         | 150325         | 150362      |
| 3700         | OFFICIAL MONETARY RESERVE OFFSETS                  | 6.14       | ...                                    | ...           | ...          | ...            | ...            | ...            | 150363      |
| 4000         | DISCREPANCY  | 7          | 150061                                 | 150118        | 150175       | 150228         | 150283         | 150326         | 150364      |

TABEAU 5-1. NUMEROS DE CANSIM DES POSTES DES COMPTES DES FLUX FINANCIERS

| SECTEURS ET NUMEROS DE MATRICES |               |               |              |                |                |                  | NUMERO<br>DE<br>SERIE | CATEGORIE D'OPERATIONS                             | NUMERO<br>DE<br>CATEGORIE |
|---------------------------------|---------------|---------------|--------------|----------------|----------------|------------------|-----------------------|--|---------------------------|
| V-1<br>000708                   | V-2<br>000709 | V-3<br>000710 | VI<br>000711 | VI-1<br>000712 | VI-2<br>000713 | VI-2.1<br>000714 |                       |  |                           |
| LES NUMEROS COMMENCENT PAR D    |               |               |              |                |                |                  |                       |  |                           |
| 150375                          | ...           | ...           | 150455       | 150514         | 150559         | 150616           | 1                     | EPARGNE BRUTE                                      | 1100                      |
| ...                             | ...           | ...           | ...          | ...            | ...            | ...              | 1.1                   | ERREUR RESIDUELLE D'ESTIMATION                     | 1101                      |
| 150376                          | ...           | ...           | 150456       | 150515         | 150560         | 150617           | 1.2                   | PROVISIONS POUR CONSOMMATION DE CAPITAL            | 1200                      |
| ...                             | ...           | ...           | 150457       | 150516         | 150561         | 150618           | 1.3                   | EPARGNE NETTE                                      | 1400                      |
| 150377                          | ...           | ...           | 150458       | 150517         | 150562         | 150619           | 2                     | ACQUISITION DE CAPITAL NON FINANCIER               | 1500                      |
| ...                             | ...           | ...           | ...          | ...            | ...            | ...              | 2.1                   | ERREUR RESIDUELLE D'ESTIMATION                     | 1501                      |
| 150378                          | ...           | ...           | 150459       | 150518         | 150563         | 150620           | 2.2                   | FORMATION BRUTE DE CAPITAL FIXE                    | 1600                      |
| ...                             | ...           | ...           | ...          | ...            | ...            | ...              | 2.3                   | VALEUR DE LA VARIATION MATERIELLE DES STOCKS       | 1700                      |
| ...                             | ...           | ...           | 150460       | 150519         | 150564         | 150621           | 2.4                   | ACHATS NETS D'ACTIFS EXISTANTS ET INTANGIBLES      | 1800                      |
| 150379                          | ...           | ...           | 150461       | 150520         | 150565         | 150622           | 3                     | PRET NET OU EMPRUNT NET (1100-1500)                | 1900                      |
| 150380                          | 150414        | 150435        | 150462       | 150521         | 150566         | 150623           | 4                     | INVESTISSEMENT FINANCIER NET (2100-3100)           | 2000                      |
| 150381                          | 150415        | 150436        | 150463       | 150522         | 150567         | 150624           | 5                     | VARIATION NETTE DE L'ACTIF FINANCIER               | 2100                      |
| ...                             | 150416        | 150437        | ...          | ...            | ...            | ...              | 5.1                   | RESERVES OFFICIELLES DE LIQUIDITES INTERNATIONALES | 2210                      |
| 150383                          | 150417        | 150438        | ...          | ...            | ...            | ...              | 5.1.1                 | AVOIRS OFFICIELS EN OR ET EN DEVISES ETRANGERES    | 2211                      |
| ...                             | 150418        | 150439        | ...          | ...            | ...            | ...              | 5.1.2                 | FONDS MONETAIRE INTERNATIONAL, COMPTE GENERAL      | 2212                      |
| ...                             | ...           | ...           | ...          | ...            | ...            | ...              | 5.1.3                 | DROITS DE TIRAGE SPECIAUX                          | 2213                      |
| ...                             | ...           | ...           | 150464       | 150549         | 150568         | 150646           | 5.2                   | ARGENT LIQUIDE ET DEPOTS                           | 2310                      |
| ...                             | ...           | ...           | 150465       | 150524         | 150569         | 150626           | 5.2.1                 | ARGENT LIQUIDE ET DEPOTS BANCAIRES                 | 2311                      |
| ...                             | ...           | ...           | 150466       | ...            | 150570         | ...              | 5.2.2                 | DEPOTS DANS LES AUTRES INSTITUTIONS                | 2312                      |
| ...                             | ...           | ...           | 150467       | 150550         | 150571         | 150647           | 5.2.3                 | DEVISES ET DEPOTS ETRANGERS                        | 2313                      |
| ...                             | ...           | ...           | ...          | ...            | ...            | ...              | 5.3                   | COMPTES A RECEVOIR                                 | 2320                      |
| ...                             | ...           | ...           | 150469       | 150526         | 150573         | 150628           | 5.3.1                 | CREDIT A LA CONSOMMATION                           | 2321                      |
| ...                             | ...           | ...           | ...          | ...            | ...            | ...              | 5.3.2                 | EFFETS COMMERCIAUX                                 | 2322                      |
| ...                             | ...           | ...           | 150470       | ...            | ...            | ...              | 5.4                   | PRETS  | 2330                      |
| ...                             | ...           | ...           | 150471       | 150528         | ...            | ...              | 5.4.1                 | PRETS BANCAIRES                                    | 2331                      |
| 150385                          | ...           | ...           | 150472       | ...            | 150575         | 150630           | 5.4.2                 | AUTRES PRETS                                       | 2332                      |
| 150386                          | ...           | ...           | 150473       | 150529         | 150576         | ...              | 5.5                   | BONS DU TRESOR FEDERAUX                            | 2340                      |
| 150387                          | ...           | ...           | 150474       | 150530         | 150577         | ...              | 5.6                   | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER  | 2350                      |
| ...                             | ...           | ...           | 150475       | 150531         | 150578         | 150631           | 5.7                   | HYPOTHEQUES  | 2410                      |
| ...                             | ...           | ...           | 150476       | 150532         | 150579         | 150632           | 5.8                   | OBLIGATIONS  | 2420                      |
| 150389                          | ...           | ...           | 150477       | 150533         | 150580         | 150633           | 5.8.1                 | OBLIGATIONS FEDERALES                              | 2421                      |
| ...                             | ...           | ...           | 150478       | 150534         | 150581         | 150634           | 5.8.2                 | OBLIGATIONS PROVINCIALES                           | 2422                      |
| ...                             | ...           | ...           | 150479       | 150535         | 150582         | 150635           | 5.8.3                 | OBLIGATIONS MUNICIPALES                            | 2423                      |
| ...                             | ...           | ...           | 150480       | 150536         | 150583         | 150636           | 5.8.4                 | AUTRES OBLIGATIONS CANADIENNES                     | 2424                      |
| ...                             | ...           | ...           | ...          | ...            | ...            | ...              | 5.9                   | ASSURANCES-VIE ET RENTES                           | 2430                      |
| ...                             | ...           | ...           | ...          | ...            | ...            | ...              | 5.10                  | CREANCES SUR DES ENTREPRISES ASSOCIEES             | 2510                      |
| ...                             | ...           | ...           | 150482       | 150537         | 150585         | ...              | 5.10.2                | CONSTITUEES  | 2512                      |
| 150391                          | ...           | ...           | ...          | ...            | ...            | ...              | 5.10.3                | PUBLIQUES  | 2513                      |
| ...                             | ...           | ...           | 150483       | 150538         | 150586         | 150650           | 5.11                  | ACTIONS  | 2520                      |
| ...                             | ...           | ...           | 150484       | 150539         | 150587         | ...              | 5.12                  | INVESTISSEMENTS ETRANGERS                          | 2530                      |
| 150392                          | 150420        | ...           | 150485       | 150540         | 150588         | 150637           | 5.13                  | AUTRES ELEMENTS DE L'ACTIF FINANCIER               | 2610                      |
| ...                             | ...           | ...           | ...          | ...            | ...            | ...              | 5.14                  | RESERVES MONETAIRES OFFICIELLES (COMPENSATION)     | 2700                      |
| 150396                          | 150421        | 150441        | 150486       | 150539         | 150589         | 150638           | 6                     | VARIATION NETTE DU PASSIF                          | 3100                      |
| ...                             | ...           | ...           | ...          | ...            | ...            | ...              | 6.1                   | RESERVES OFFICIELLES DE LIQUIDITES INTERNATIONALES | 3210                      |
| ...                             | ...           | ...           | ...          | ...            | ...            | ...              | 6.1.1                 | AVOIRS OFFICIELS EN OR ET EN DEVISES ETRANGERES    | 3211                      |
| ...                             | ...           | ...           | ...          | ...            | ...            | ...              | 6.1.2                 | FONDS MONETAIRE INTERNATIONAL, COMPTE GENERAL      | 3212                      |
| ...                             | ...           | ...           | ...          | ...            | ...            | ...              | 6.1.3                 | DROITS DE TIRAGE SPECIAUX                          | 3213                      |
| 150398                          | ...           | ...           | 150487       | 150542         | 150606         | 150648           | 6.2                   | ARGENT LIQUIDE ET DEPOTS                           | 3310                      |
| ...                             | ...           | ...           | 150488       | 150543         | ...            | ...              | 6.2.1                 | ARGENT LIQUIDE ET DEPOTS BANCAIRES                 | 3311                      |
| ...                             | ...           | ...           | 150489       | ...            | 150591         | 150640           | 6.2.2                 | DEPOTS DANS LES AUTRES INSTITUTIONS                | 3312                      |
| ...                             | ...           | ...           | 150504       | 150553         | 150607         | 150649           | 6.2.3                 | DEVISES ET DEPOTS ETRANGERS                        | 3313                      |
| ...                             | ...           | ...           | ...          | ...            | ...            | ...              | 6.3                   | COMPTES A PAYER                                    | 3320                      |
| ...                             | ...           | ...           | ...          | ...            | ...            | ...              | 6.3.1                 | CREDIT A LA CONSOMMATION                           | 3321                      |
| ...                             | ...           | ...           | ...          | ...            | ...            | ...              | 6.3.2                 | EFFETS COMMERCIAUX                                 | 3322                      |
| ...                             | ...           | ...           | 150492       | ...            | 150594         | ...              | 6.4                   | EMPRUNTS   | 3330                      |
| ...                             | ...           | ...           | 150493       | ...            | 150595         | 150642           | 6.4.1                 | EMPRUNTS BANCAIRES                                 | 3331                      |
| ...                             | ...           | ...           | 150494       | 150543         | 150596         | ...              | 6.4.2                 | AUTRES EMPRUNTS                                    | 3332                      |
| ...                             | ...           | ...           | ...          | ...            | ...            | ...              | 6.5                   | BONS DU TRESOR FEDERAUX                            | 3340                      |
| ...                             | ...           | ...           | 150495       | ...            | 150597         | ...              | 6.6                   | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER  | 3350                      |
| ...                             | ...           | ...           | 150505       | ...            | 150608         | ...              | 6.7                   | HYPOTHEQUES  | 3410                      |
| ...                             | ...           | ...           | ...          | ...            | ...            | ...              | 6.8                   | OBLIGATIONS  | 3420                      |
| ...                             | ...           | ...           | ...          | ...            | ...            | ...              | 6.8.1                 | OBLIGATIONS FEDERALES                              | 3421                      |
| ...                             | ...           | ...           | ...          | ...            | ...            | ...              | 6.8.2                 | OBLIGATIONS PROVINCIALES                           | 3422                      |
| ...                             | ...           | ...           | ...          | ...            | ...            | ...              | 6.8.3                 | OBLIGATIONS MUNICIPALES                            | 3423                      |
| ...                             | ...           | ...           | 150498       | 150545         | 150600         | ...              | 6.8.4                 | AUTRES OBLIGATIONS CANADIENNES                     | 3424                      |
| ...                             | ...           | ...           | ...          | ...            | ...            | ...              | 6.9                   | ASSURANCES-VIE ET RENTES                           | 3430                      |
| ...                             | ...           | ...           | ...          | ...            | ...            | ...              | 6.10                  | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES       | 3510                      |
| ...                             | ...           | ...           | 150500       | 150556         | 150602         | ...              | 6.10.2                | CONSTITUEES  | 3512                      |
| ...                             | 150423        | 150443        | ...          | ...            | ...            | ...              | 6.10.3                | PUBLIQUES  | 3513                      |
| ...                             | ...           | ...           | 150501       | 150546         | 150603         | 150643           | 6.11                  | ACTIONS  | 3520                      |
| 150399                          | ...           | ...           | ...          | ...            | ...            | ...              | 6.12                  | INVESTISSEMENTS ETRANGERS                          | 3530                      |
| 150402                          | ...           | ...           | 150502       | 150547         | 150604         | 150644           | 6.13                  | AUTRES ELEMENTS DU PASSIF                          | 3610                      |
| ...                             | ...           | ...           | ...          | ...            | ...            | ...              | 6.14                  | RESERVES MONETAIRES OFFICIELLES (COMPENSATION)     | 3700                      |
| 150403                          | 150424        | 150444        | 150503       | 150548         | 150605         | 150645           | 7                     | DIVERGENCE (1900-2000)                             | 4000                      |

TABLE 5-1. THE FINANCIAL FLOW ACCOUNTS CROSS REFERENCED TO CANSIM DATA BANK NUMBERS

| CATEGORY NO. | TRANSACTION CATEGORY                               | SERIES NO. | SECTORS & CORRESPONDING MATRIX NUMBERS |                  |                  |               |                 |                 |                 |
|--------------|--|------------|--|------------------|------------------|---------------|-----------------|-----------------|-----------------|
|              |  |            | VI-2.2<br>000715                       | VI-2.3<br>000716 | VI-2.4<br>000717 | VII<br>000719 | VII-1<br>000720 | VII-2<br>000721 | VII-3<br>000723 |
|              |  |            | NUMBERS ARE PREFIXED BY D              |                  |                  |               |                 |                 |                 |
| 1100         | GROSS SAVING                                       | 1          | 150656                                 | 150700           | 150748           | 150852        | 150902          | 150941          | 151023          |
| 1101         | RESIDUAL ERROR OF ESTIMATE, INC. & EXP. ACCOUNTS   | 1.1        | ...                                    | ...              | ...              | ...           | ...             | ...             | ...             |
| 1200         | CAPITAL CONSUMPTION ALLOWANCES AND MISC. VAL. ADJ. | 1.2        | 150657                                 | 150701           | 150749           | 150853        | 150903          | ...             | ...             |
| 1400         | NET SAVING   | 1.3        | 150658                                 | 150702           | 150750           | 150854        | 150904          | ...             | ...             |
| 1500         | NON-FINANCIAL CAPITAL ACQUISITION                  | 2          | 150659                                 | 150703           | 150751           | 150855        | 150905          | 150942          | 151024          |
| 1501         | RESIDUAL ERROR OF ESTIMATE, INC. & EXP. ACCOUNTS   | 2.1        | ...                                    | ...              | ...              | ...           | ...             | ...             | ...             |
| 1600         | GROSS FIXED CAPITAL FORMATION                      | 2.2        | 150660                                 | 150704           | 150752           | 150856        | 150906          | 150943          | ...             |
| 1700         | VALUE OF PHYSICAL CHANGE IN INVENTORIES            | 2.3        | ...                                    | ...              | ...              | ...           | ...             | ...             | ...             |
| 1800         | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS    | 2.4        | 150661                                 | 150705           | 150753           | 150857        | 150907          | 150944          | 151025          |
| 1900         | NET LENDING OR BORROWING (1100-1500)               | 3          | 150662                                 | 150706           | 150754           | 150858        | 150908          | 150945          | 151026          |
| 2000         | NET FINANCIAL INVESTMENT (2100-3100)               | 4          | 150663                                 | 150707           | 150755           | 150859        | 150909          | 150946          | 151027          |
| 2100         | NET INCREASE IN FINANCIAL ASSETS                   | 5          | 150664                                 | 150708           | 150756           | 150860        | 150910          | 150947          | 151028          |
| 2210         | OFFICIAL INTERNATIONAL RESERVES                    | 5.1        | ...                                    | ...              | ...              | ...           | ...             | ...             | ...             |
| 2211         | OFFICIAL HOLDINGS OF GOLD AND FOREIGN EXCHANGE     | 5.1.1      | ...                                    | ...              | ...              | ...           | ...             | ...             | ...             |
| 2212         | INTERNATIONAL MONETARY FUND, GENERAL ACCOUNT       | 5.1.2      | ...                                    | ...              | ...              | ...           | ...             | ...             | ...             |
| 2213         | SPECIAL DRAWING RIGHTS                             | 5.1.3      | ...                                    | ...              | ...              | ...           | ...             | ...             | ...             |
| 2310         | CURRENCY AND DEPOSITS                              | 5.2        | 150665                                 | 150709           | 150757           | 150861        | 150911          | 150948          | 151029          |
| 2311         | CURRENCY AND BANK DEPOSITS                         | 5.2.1      | 150666                                 | 150710           | 150758           | 150862        | 150912          | 150949          | 151030          |
| 2312         | DEPOSITS IN OTHER INSTITUTIONS                     | 5.2.2      | 150667                                 | 150711           | 150759           | 150863        | 150913          | 150950          | 151031          |
| 2313         | FOREIGN CURRENCY AND DEPOSITS                      | 5.2.3      | 150668                                 | 150712           | 150760           | 150864        | 150914          | 150967          | 151048          |
| 2320         | RECEIVABLES  | 5.3        | ...                                    | ...              | ...              | 150865        | 150915          | ...             | ...             |
| 2321         | CONSUMER CREDIT                                    | 5.3.1      | 150670                                 | 150742           | 150788           | 150866        | 150916          | ...             | ...             |
| 2322         | TRADE  | 5.3.2      | ...                                    | ...              | ...              | 150867        | 150901          | 150952          | 151033          |
| 2330         | LOANS  | 5.4        | ...                                    | ...              | ...              | ...           | ...             | ...             | ...             |
| 2331         | BANK LOANS   | 5.4.1      | ...                                    | ...              | ...              | ...           | ...             | ...             | ...             |
| 2332         | OTHER LOANS  | 5.4.2      | 150672                                 | 150714           | 150762           | 150869        | 150918          | 150954          | 151046          |
| 2340         | GOVERNMENT OF CANADA TREASURY BILLS                | 5.5        | 150692                                 | 150715           | 150763           | 150870        | 150919          | 150968          | 151049          |
| 2390         | FINANCE AND OTHER SHORT-TERM PAPERS                | 5.6        | 150690                                 | 150716           | 150764           | 150871        | 150920          | 150969          | 151047          |
| 2410         | MORTGAGES  | 5.7        | 150673                                 | 150717           | 150765           | 150872        | 150921          | 150955          | 151034          |
| 2420         | BONDS  | 5.8        | 150674                                 | 150718           | 150766           | 150873        | 150922          | 150956          | 151035          |
| 2421         | GOVERNMENT OF CANADA BONDS                         | 5.8.1      | 150675                                 | 150719           | 150767           | 150874        | 150923          | 150957          | 151036          |
| 2422         | PROVINCIAL GOVERNMENT BONDS                        | 5.8.2      | 150676                                 | 150720           | 150768           | 150875        | 150924          | 150958          | 151037          |
| 2423         | MUNICIPAL GOVERNMENT BONDS                         | 5.8.3      | 150677                                 | 150721           | 150769           | 150876        | 150925          | 150959          | 151038          |
| 2424         | OTHER CANADIAN BONDS                               | 5.8.4      | 150678                                 | 150722           | 150770           | 150877        | 150926          | 150960          | 151039          |
| 2430         | LIFE INSURANCE AND PENSIONS                        | 5.9        | ...                                    | ...              | ...              | ...           | ...             | ...             | ...             |
| 2510         | CLAIMS ON ASSOCIATED ENTERPRISES                   | 5.10       | ...                                    | ...              | ...              | ...           | ...             | ...             | ...             |
| 2512         | CORPORATE  | 5.10.2     | 150680                                 | 150724           | 150772           | 150892        | 150932          | ...             | ...             |
| 2513         | GOVERNMENT   | 5.10.3     | ...                                    | ...              | ...              | ...           | ...             | ...             | ...             |
| 2520         | STOCKS   | 5.11       | 150691                                 | 150725           | 150773           | 150880        | 150927          | 150961          | 151040          |
| 2530         | FOREIGN INVESTMENTS                                | 5.12       | 150695                                 | 150726           | 150774           | 150881        | 150933          | 150962          | 151041          |
| 2610         | OTHER FINANCIAL ASSETS                             | 5.13       | 150681                                 | 150727           | 150775           | 150882        | 150931          | 150963          | 151042          |
| 2700         | OFFICIAL MONETARY RESERVE OFFSETS                  | 5.14       | ...                                    | ...              | ...              | ...           | ...             | ...             | ...             |
| 3100         | NET INCREASE IN LIABILITIES                        | 6          | 150682                                 | 150728           | 150776           | 150883        | 150928          | 150964          | 151043          |
| 3210         | OFFICIAL INTERNATIONAL RESERVES                    | 6.1        | ...                                    | ...              | ...              | ...           | ...             | ...             | ...             |
| 3211         | OFFICIAL HOLDINGS OF GOLD AND FOREIGN EXCHANGE     | 6.1.1      | ...                                    | ...              | ...              | ...           | ...             | ...             | ...             |
| 3212         | INTERNATIONAL MONETARY FUND, GENERAL ACCOUNT       | 6.1.2      | ...                                    | ...              | ...              | ...           | ...             | ...             | ...             |
| 3213         | SPECIAL DRAWING RIGHTS                             | 6.1.3      | ...                                    | ...              | ...              | ...           | ...             | ...             | ...             |
| 3310         | CURRENCY AND DEPOSITS                              | 6.2        | ...                                    | ...              | ...              | ...           | ...             | ...             | ...             |
| 3311         | CURRENCY AND BANK DEPOSITS                         | 6.2.1      | ...                                    | ...              | ...              | ...           | ...             | ...             | ...             |
| 3312         | DEPOSITS IN OTHER INSTITUTIONS                     | 6.2.2      | 150684                                 | 150730           | 150778           | ...           | ...             | ...             | ...             |
| 3313         | FOREIGN CURRENCY AND DEPOSITS                      | 6.2.3      | ...                                    | ...              | ...              | ...           | ...             | ...             | ...             |
| 3320         | PAYABLES   | 6.3        | ...                                    | ...              | ...              | ...           | ...             | ...             | ...             |
| 3321         | CONSUMER CREDIT                                    | 6.3.1      | ...                                    | ...              | ...              | ...           | ...             | ...             | ...             |
| 3322         | TRADE  | 6.3.2      | ...                                    | ...              | ...              | 150893        | 150934          | 150970          | ...             |
| 3330         | LOANS  | 6.4        | 150685                                 | 150731           | 150779           | 150894        | 150935          | 150971          | ...             |
| 3331         | BANK LOANS   | 6.4.1      | 150686                                 | 150732           | 150780           | 150895        | 150936          | 150972          | ...             |
| 3332         | OTHER LOANS  | 6.4.2      | 150687                                 | 150733           | 150781           | 150896        | 150937          | 150973          | ...             |
| 3340         | GOVERNMENT OF CANADA TREASURY BILLS                | 6.5        | ...                                    | ...              | ...              | ...           | ...             | ...             | ...             |
| 3350         | FINANCE AND OTHER SHORT-TERM PAPERS                | 6.6        | ...                                    | 150741           | 150791           | ...           | ...             | ...             | ...             |
| 3410         | MORTGAGES  | 6.7        | ...                                    | 150743           | 150790           | 150897        | 150938          | ...             | ...             |
| 3420         | BONDS  | 6.8        | ...                                    | ...              | ...              | ...           | ...             | ...             | ...             |
| 3421         | GOVERNMENT OF CANADA BONDS                         | 6.8.1      | ...                                    | ...              | ...              | ...           | ...             | ...             | ...             |
| 3422         | PROVINCIAL GOVERNMENT BONDS                        | 6.8.2      | ...                                    | ...              | ...              | ...           | ...             | ...             | ...             |
| 3423         | MUNICIPAL GOVERNMENT BONDS                         | 6.8.3      | ...                                    | ...              | ...              | ...           | ...             | ...             | ...             |
| 3424         | OTHER CANADIAN BONDS                               | 6.8.4      | 150693                                 | 150740           | 150789           | ...           | ...             | ...             | ...             |
| 3430         | LIFE INSURANCE AND PENSIONS                        | 6.9        | ...                                    | ...              | ...              | 150886        | 150929          | 150965          | 151044          |
| 3510         | CLAIMS ON ASSOCIATED ENTERPRISES                   | 6.10       | ...                                    | ...              | ...              | ...           | ...             | ...             | ...             |
| 3512         | CORPORATE  | 6.10.2     | ...                                    | 150735           | 150783           | 150898        | 150939          | ...             | ...             |
| 3513         | GOVERNMENT   | 6.10.3     | ...                                    | ...              | ...              | ...           | ...             | ...             | ...             |
| 3520         | STOCKS   | 6.11       | ...                                    | 150736           | 150784           | 150899        | 150940          | ...             | ...             |
| 3530         | FOREIGN INVESTMENTS                                | 6.12       | ...                                    | ...              | ...              | ...           | ...             | ...             | ...             |
| 3610         | OTHER LIABILITIES                                  | 6.13       | 150688                                 | 150737           | 150785           | 150900        | 150976          | 150974          | ...             |
| 3700         | OFFICIAL MONETARY RESERVE OFFSETS                  | 6.14       | ...                                    | ...              | ...              | ...           | ...             | ...             | ...             |
| 4000         | DISCREPANCY  | 7          | 150689                                 | 150738           | 150786           | 150891        | 150930          | 150966          | 151045          |

TABEAU 5-1. NUMEROS DE CANSIM DES POSTES DES COMPTES DES FLUX FINANCIERS

| SECTEURS ET NUMEROS DE MATRICES |                  |                  |                  |                  |                  |                  | NUMERO<br>DE<br>SERIE | CATEGORIE D'OPERATIONS                             | NUMERO<br>DE<br>CATEGORIE |
|---------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|-----------------------|--|---------------------------|
| VIII<br>000724                  | VIII-1<br>000725 | VIII-2<br>000726 | VIII-3<br>000722 | VIII-4<br>000742 | VIII-5<br>000718 | VIII-6<br>000727 |                       |  |                           |
| LES NUMEROS COMMENCENT PAR D    |                  |                  |                  |                  |                  |                  |                       |  |                           |
| 151056                          | 151114           | 151161           | 150977           | 151866           | 150797           | 151911           | 1                     | EPARGNE BRUTE                                      | 1100                      |
| ...                             | ...              | ...              | ...              | ...              | ...              | ...              | 1.1                   | ERREUR RESIDUELLE D'ESTIMATION                     | 1101                      |
| 151057                          | 151152           | ...              | 150978           | 151867           | 150798           | 151912           | 1.2                   | PROVISIONS POUR CONSOMMATION DE CAPITAL            | 1200                      |
| 151058                          | 151115           | 151162           | 150979           | 151868           | 150799           | ...              | 1.3                   | EPARGNE NETTE                                      | 1400                      |
| 151059                          | 151116           | 151163           | 150980           | 151869           | 150800           | 151913           | 2                     | ACQUISITION DE CAPITAL NON FINANCIER               | 1500                      |
| ...                             | ...              | ...              | ...              | ...              | ...              | ...              | 2.1                   | ERREUR RESIDUELLE D'ESTIMATION                     | 1501                      |
| 151060                          | 151117           | ...              | 150981           | 151903           | 150801           | 151914           | 2.2                   | FORMATION BRUTE DE CAPITAL FIXE                    | 1600                      |
| ...                             | ...              | ...              | ...              | ...              | ...              | ...              | 2.3                   | VALEUR DE LA VARIATION MATERIELLE DES STOCKS       | 1700                      |
| 151061                          | 151118           | 151195           | 150982           | 151871           | 150892           | 151915           | 2.4                   | ACHATS NETS D'ACTIFS EXISTANTS ET INTANGIBLES      | 1800                      |
| 151062                          | 151119           | 151164           | 150983           | 151872           | 150803           | 151916           | 3                     | PRET NET OU EMPRUNT NET (1100-1500)                | 1900                      |
| 151063                          | 151120           | 151165           | 150984           | 151873           | 150804           | 151917           | 4                     | INVESTISSEMENT FINANCIER NET (2100-3100)           | 2000                      |
| 151064                          | 151121           | 151166           | 150985           | 151874           | 150805           | 151918           | 5                     | VARIATION NETTE DE L'ACTIF FINANCIER               | 2100                      |
| ...                             | ...              | ...              | ...              | ...              | ...              | ...              | 5.1                   | RESERVES OFFICIELLES DE LIQUIDITES INTERNATIONALES | 2210                      |
| ...                             | ...              | ...              | ...              | ...              | ...              | ...              | 5.1.1                 | AVOIRS OFFICIELS EN OR ET EN DEVISES ETRANGERES    | 2211                      |
| ...                             | ...              | ...              | ...              | ...              | ...              | ...              | 5.1.2                 | FONDS MONETAIRE INTERNATIONAL, COMPTE GENERAL      | 2212                      |
| ...                             | ...              | ...              | ...              | ...              | ...              | ...              | 5.1.3                 | DROITS DE TIRAGE SPECIAUX                          | 2213                      |
| 151065                          | 151122           | 151167           | 150986           | 151875           | 150806           | 151919           | 5.2                   | ARGENT LIQUIDE ET DEPOTS                           | 2310                      |
| 151066                          | 151123           | 151168           | 150987           | 151876           | 150807           | 151921           | 5.2.1                 | ARGENT LIQUIDE ET DEPOTS BANCAIRES                 | 2311                      |
| 151067                          | 151124           | 151169           | 150988           | 151877           | 150808           | 151922           | 5.2.2                 | DEPOTS DANS LES AUTRES INSTITUTIONS                | 2312                      |
| 151068                          | 151125           | 151170           | 150989           | 151878           | 150809           | 151927           | 5.2.3                 | DEVISES ET DEPOTS ETRANGERS                        | 2313                      |
| 151069                          | ...              | ...              | ...              | ...              | ...              | ...              | 5.3                   | COMPTES A RECEVOIR                                 | 2320                      |
| 151070                          | ...              | ...              | ...              | 151904           | 150811           | ...              | 5.3.1                 | CREDIT A LA CONSOMMATION                           | 2321                      |
| 151071                          | ...              | ...              | 150991           | ...              | ...              | 151923           | 5.3.2                 | EFFETS COMMERCIAUX                                 | 2322                      |
| ...                             | ...              | ...              | ...              | ...              | ...              | ...              | 5.4                   | PRETS  | 2330                      |
| ...                             | ...              | ...              | ...              | ...              | ...              | ...              | 5.4.1                 | PRETS BANCAIRES                                    | 2331                      |
| 151073                          | 151129           | 152002           | 151017           | 151905           | 150813           | 151946           | 5.4.2                 | AUTRES PRETS                                       | 2332                      |
| 151074                          | 151130           | 151173           | 150992           | 151880           | 150814           | 151924           | 5.5                   | BONS DU TRESOR FEDERAUX                            | 2340                      |
| 151075                          | 151131           | 151194           | 150993           | 151881           | 150815           | 151925           | 5.6                   | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER  | 2350                      |
| 151076                          | ...              | 151174           | 150994           | 151882           | 150816           | 151926           | 5.7                   | HYPOTHEQUES  | 2410                      |
| 151077                          | 151132           | 151175           | 150995           | 151883           | 150817           | 151927           | 5.8                   | OBLIGATIONS  | 2420                      |
| 151078                          | 151133           | 151176           | 150996           | 151884           | 150818           | 151928           | 5.8.1                 | OBLIGATIONS FEDERALES                              | 2421                      |
| 151079                          | 151134           | 151177           | 150997           | 151885           | 150819           | 151929           | 5.8.2                 | OBLIGATIONS PROVINCIALES                           | 2422                      |
| 151080                          | 151135           | 151178           | 150998           | 151886           | 150820           | 151930           | 5.8.3                 | OBLIGATIONS MUNICIPALES                            | 2423                      |
| 151081                          | 151136           | 151179           | 150999           | 151887           | 150821           | 151931           | 5.8.4                 | AUTRES OBLIGATIONS CANADIENNES                     | 2424                      |
| ...                             | ...              | ...              | ...              | ...              | ...              | ...              | 5.9                   | ASSURANCES-VIE ET RENTES                           | 2430                      |
| ...                             | ...              | ...              | ...              | ...              | ...              | ...              | 5.10                  | CREANCES SUR DES ENTREPRISES ASSOCIEES             | 2510                      |
| 151083                          | 151138           | 151181           | 151001           | 151888           | 150823           | 151932           | 5.10.2                | CONSTITUEES  | 2512                      |
| ...                             | ...              | ...              | ...              | ...              | ...              | ...              | 5.10.3                | PUBLIQUES  | 2513                      |
| 151084                          | 151139           | 151182           | 151002           | 151889           | 150824           | 151933           | 5.11                  | ACTIONS  | 2520                      |
| 151085                          | 151140           | 151183           | 151003           | 151890           | 150825           | 151934           | 5.12                  | INVESTISSEMENTS ETRANGERS                          | 2530                      |
| 151086                          | 151141           | 151184           | 151004           | 151891           | 150826           | 151935           | 5.13                  | AUTRES ELEMENTS DE L'ACTIF FINANCIER               | 2610                      |
| ...                             | ...              | ...              | ...              | ...              | ...              | ...              | 5.14                  | RESERVES MONETAIRES OFFICIELLES (COMPENSATION)     | 2700                      |
| 151087                          | 151142           | 151185           | 151005           | 151892           | 150827           | 151936           | 6                     | VARIATION NETTE DU PASSIF                          | 3100                      |
| ...                             | ...              | ...              | ...              | ...              | ...              | ...              | 6.1                   | RESERVES OFFICIELLES DE LIQUIDITES INTERNATIONALES | 3210                      |
| ...                             | ...              | ...              | ...              | ...              | ...              | ...              | 6.1.1                 | AVOIRS OFFICIELS EN OR ET EN DEVISES ETRANGERES    | 3211                      |
| ...                             | ...              | ...              | ...              | ...              | ...              | ...              | 6.1.2                 | FONDS MONETAIRE INTERNATIONAL, COMPTE GENERAL      | 3212                      |
| ...                             | ...              | ...              | ...              | ...              | ...              | ...              | 6.1.3                 | DROITS DE TIRAGE SPECIAUX                          | 3213                      |
| ...                             | ...              | ...              | ...              | ...              | ...              | ...              | 6.2                   | ARGENT LIQUIDE ET DEPOTS                           | 3310                      |
| 151089                          | ...              | ...              | ...              | 151902           | ...              | ...              | 6.2.1                 | ARGENT LIQUIDE ET DEPOTS BANCAIRES                 | 3311                      |
| ...                             | ...              | ...              | ...              | ...              | ...              | ...              | 6.2.2                 | DEPOTS DANS LES AUTRES INSTITUTIONS                | 3312                      |
| ...                             | ...              | ...              | ...              | ...              | ...              | ...              | 6.2.3                 | DEVISES ET DEPOTS ETRANGERS                        | 3313                      |
| ...                             | ...              | ...              | ...              | ...              | ...              | ...              | 6.3                   | COMPTES A PAYER                                    | 3320                      |
| ...                             | ...              | ...              | ...              | ...              | ...              | ...              | 6.3.1                 | CREDIT A LA CONSOMMATION                           | 3321                      |
| 151091                          | ...              | ...              | 151007           | ...              | ...              | 151937           | 6.3.2                 | EFFETS COMMERCIAUX                                 | 3322                      |
| 151092                          | 151143           | 151188           | 151013           | 151893           | 151830           | 151938           | 6.4                   | EMPRUNTS   | 3330                      |
| 151093                          | 151144           | 151189           | 151014           | 151894           | 150831           | 151939           | 6.4.1                 | EMPRUNTS BANCAIRES                                 | 3331                      |
| 151094                          | 151145           | 151190           | 151015           | 151895           | 150832           | 151940           | 6.4.2                 | AUTRES EMPRUNTS                                    | 3332                      |
| ...                             | ...              | ...              | ...              | ...              | ...              | ...              | 6.5                   | BONS DU TRESOR FEDERAUX                            | 3340                      |
| 151095                          | 151151           | ...              | ...              | 151896           | 150833           | ...              | 6.6                   | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER  | 3350                      |
| 151096                          | ...              | ...              | 151016           | 151906           | 150834           | 151941           | 6.7                   | HYPOTHEQUES  | 3410                      |
| ...                             | ...              | ...              | ...              | ...              | ...              | ...              | 6.8                   | OBLIGATIONS  | 3420                      |
| ...                             | ...              | ...              | ...              | ...              | ...              | ...              | 6.8.1                 | OBLIGATIONS FEDERALES                              | 3421                      |
| ...                             | ...              | ...              | ...              | ...              | ...              | ...              | 6.8.2                 | OBLIGATIONS PROVINCIALES                           | 3422                      |
| ...                             | ...              | ...              | ...              | ...              | ...              | ...              | 6.8.3                 | OBLIGATIONS MUNICIPALES                            | 3423                      |
| 151098                          | ...              | ...              | ...              | 151897           | 150836           | ...              | 6.8.4                 | AUTRES OBLIGATIONS CANADIENNES                     | 3424                      |
| 151104                          | ...              | ...              | ...              | ...              | ...              | 151942           | 6.9                   | ASSURANCES-VIE ET RENTES                           | 3430                      |
| ...                             | ...              | ...              | ...              | ...              | ...              | ...              | 6.10                  | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES       | 3510                      |
| 151100                          | 151147           | ...              | 151009           | 151898           | 150838           | 151943           | 6.10.2                | CONSTITUEES  | 3512                      |
| ...                             | ...              | ...              | ...              | ...              | ...              | ...              | 6.10.3                | PUBLIQUES  | 3513                      |
| 151101                          | 151148           | 151191           | 151010           | 151899           | 150839           | ...              | 6.11                  | ACTIONS  | 3520                      |
| ...                             | ...              | ...              | ...              | ...              | ...              | ...              | 6.12                  | INVESTISSEMENTS ETRANGERS                          | 3530                      |
| 151102                          | 151149           | 151192           | 151011           | 151900           | 150840           | 151944           | 6.13                  | AUTRES ELEMENTS DU PASSIF                          | 3610                      |
| ...                             | ...              | ...              | ...              | ...              | ...              | ...              | 6.14                  | RESERVES MONETAIRES OFFICIELLES (COMPENSATION)     | 3700                      |
| 151103                          | 151150           | 151193           | 151012           | 151901           | 150841           | 151945           | 7                     | DIVERGENCE (1900-2000)                             | 4000                      |



TABLE 5-1. THE FINANCIAL FLOW ACCOUNTS CROSS REFERENCED TO CANSIM DATA BANK NUMBERS

| CATEGORY NO. | TRANSACTION CATEGORY                               | SERIES NO. | SECTORS & CORRESPONDING MATRIX NUMBERS |              |                |                |             |              |                |
|--------------|--|------------|--|--------------|----------------|----------------|-------------|--------------|----------------|
|              |  |            | VIII-7<br>000728                       | IX<br>000729 | IX-1<br>000730 | IX-2<br>000731 | X<br>000732 | XI<br>000733 | XI-1<br>000734 |
|              |  |            | NUMBERS ARE PREFIXED BY D              |              |                |                |             |              |                |
| 1100         | GROSS SAVING                                       | 1          | 151250                                 | 151308       | 151365         | 151409         | 151464      | 151526       | 151582         |
| 1101         | RESIDUAL ERROR OF ESTIMATE, INC. & EXP. ACCOUNTS   | 1.1        | ...                                    | ...          | ...            | ...            | ...         | ...          | ...            |
| 1200         | CAPITAL CONSUMPTION ALLOWANCES AND MISC. VAL. ADJ. | 1.2        | 151251                                 | 151309       | 151366         | 151410         | 151465      | 151527       | 151583         |
| 1400         | NET SAVING   | 1.3        | 151252                                 | 151310       | 151367         | 151411         | 151466      | 151528       | 151584         |
| 1500         | NON-FINANCIAL CAPITAL ACQUISITION                  | 2          | 151253                                 | 151311       | 151368         | 151412         | 151467      | 151529       | 151585         |
| 1501         | RESIDUAL ERROR OF ESTIMATE, INC. & EXP. ACCOUNTS   | 2.1        | ...                                    | ...          | ...            | ...            | ...         | ...          | ...            |
| 1600         | GROSS FIXED CAPITAL FORMATION                      | 2.2        | 151254                                 | 151312       | ...            | 151413         | 151468      | 151530       | 151586         |
| 1700         | VALUE OF PHYSICAL CHANGE IN INVENTORIES            | 2.3        | ...                                    | 151313       | ...            | 151414         | 151469      | 151531       | 151587         |
| 1800         | NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS    | 2.4        | 151255                                 | 151314       | 151369         | 151415         | 151470      | 151532       | 151588         |
| 1900         | NET LENDING OR BORROWING (1100-1500)               | 3          | 151256                                 | 151315       | 151370         | 151416         | 151471      | 151533       | 151589         |
| 2000         | NET FINANCIAL INVESTMENT (2100-3100)               | 4          | 151257                                 | 151316       | 151371         | 151417         | 151472      | 151534       | 151590         |
| 2100         | NET INCREASE IN FINANCIAL ASSETS                   | 5          | 151258                                 | 151317       | 151372         | 151418         | 151473      | 151535       | 151591         |
| 2210         | OFFICIAL INTERNATIONAL RESERVES                    | 5.1        | ...                                    | ...          | ...            | ...            | ...         | ...          | ...            |
| 2211         | OFFICIAL HOLDINGS OF GOLD AND FOREIGN EXCHANGE     | 5.1.1      | ...                                    | ...          | ...            | ...            | ...         | ...          | ...            |
| 2212         | INTERNATIONAL MONETARY FUND, GENERAL ACCOUNT       | 5.1.2      | ...                                    | ...          | ...            | ...            | ...         | ...          | ...            |
| 2213         | SPECIAL DRAWING RIGHTS                             | 5.1.3      | ...                                    | ...          | ...            | ...            | ...         | ...          | ...            |
| 2310         | CURRENCY AND DEPOSITS                              | 5.2        | 151259                                 | 151318       | 151241         | 151419         | 151474      | 151536       | 151592         |
| 2311         | CURRENCY AND BANK DEPOSITS                         | 5.2.1      | 151260                                 | 151319       | 151374         | 151420         | 151475      | 151537       | 151593         |
| 2312         | DEPOSITS IN OTHER INSTITUTIONS                     | 5.2.2      | 151261                                 | 151320       | ...            | 151421         | 151476      | 151538       | 151594         |
| 2313         | FOREIGN CURRENCY AND DEPOSITS                      | 5.2.3      | 151262                                 | 151321       | 151243         | 151422         | 151477      | 151539       | 151595         |
| 2320         | RECEIVABLES  | 5.3        | ...                                    | ...          | ...            | ...            | ...         | ...          | ...            |
| 2321         | CONSUMER CREDIT                                    | 5.3.1      | 151264                                 | ...          | ...            | ...            | ...         | ...          | ...            |
| 2322         | TRADE  | 5.3.2      | ...                                    | 151323       | 151376         | 151424         | 151479      | 151541       | 151597         |
| 2330         | LOANS  | 5.4        | ...                                    | ...          | ...            | ...            | ...         | ...          | ...            |
| 2331         | BANK LOANS   | 5.4.1      | ...                                    | ...          | ...            | ...            | ...         | ...          | ...            |
| 2332         | OTHER LOANS  | 5.4.2      | 151267                                 | 151325       | 151378         | 151426         | 151481      | 151543       | 151599         |
| 2340         | GOVERNMENT OF CANADA TREASURY BILLS                | 5.5        | 151268                                 | 151326       | 151379         | 151455         | 151482      | 151544       | 151600         |
| 2350         | FINANCE AND OTHER SHORT-TERM PAPERS                | 5.6        | 151269                                 | 151327       | 151399         | 151427         | 151483      | 151545       | 151628         |
| 2410         | MORTGAGES  | 5.7        | 151270                                 | 151328       | 151380         | 151428         | 151484      | 151546       | 151601         |
| 2420         | BONDS  | 5.8        | 151271                                 | 151329       | 151381         | 151429         | 151485      | 151547       | 151602         |
| 2421         | GOVERNMENT OF CANADA BONDS                         | 5.8.1      | 151272                                 | 151330       | 151382         | 151430         | 151486      | 151548       | 151603         |
| 2422         | PROVINCIAL GOVERNMENT BONDS                        | 5.8.2      | 151273                                 | 151331       | 151383         | 151431         | 151487      | 151549       | 151604         |
| 2423         | MUNICIPAL GOVERNMENT BONDS                         | 5.8.3      | 151274                                 | 151332       | 151384         | 151432         | 151488      | 151550       | 151605         |
| 2424         | OTHER CANADIAN BONDS                               | 5.8.4      | 151275                                 | 151333       | 151385         | 151433         | 151489      | 151551       | 151606         |
| 2430         | LIFE INSURANCE AND PENSIONS                        | 5.9        | ...                                    | ...          | ...            | ...            | ...         | ...          | ...            |
| 2510         | CLAIMS ON ASSOCIATED ENTERPRISES                   | 5.10       | ...                                    | 151355       | 151402         | ...            | ...         | ...          | ...            |
| 2512         | CORPORATE  | 5.10.2     | 151277                                 | 151356       | 151403         | ...            | ...         | ...          | ...            |
| 2513         | GOVERNMENT   | 5.10.3     | ...                                    | 151335       | 151387         | 151435         | 151491      | 151553       | 151608         |
| 2520         | STOCKS   | 5.11       | 151278                                 | 151336       | 151400         | 151436         | 151492      | 151554       | 151609         |
| 2530         | FOREIGN INVESTMENTS                                | 5.12       | 151279                                 | 151337       | ...            | 151437         | 151493      | 151555       | 151610         |
| 2610         | OTHER FINANCIAL ASSETS                             | 5.13       | 151280                                 | 151338       | 151388         | 151438         | 151494      | 151556       | 151611         |
| 2700         | OFFICIAL MONETARY RESERVE OFFSETS                  | 5.14       | ...                                    | ...          | ...            | ...            | ...         | ...          | ...            |
| 3100         | NET INCREASE IN LIABILITIES                        | 6          | 151281                                 | 151339       | 151389         | 151439         | 151495      | 151557       | 151612         |
| 3210         | OFFICIAL INTERNATIONAL RESERVES                    | 6.1        | ...                                    | ...          | ...            | ...            | ...         | ...          | ...            |
| 3211         | OFFICIAL HOLDINGS OF GOLD AND FOREIGN EXCHANGE     | 6.1.1      | ...                                    | ...          | ...            | ...            | ...         | ...          | ...            |
| 3212         | INTERNATIONAL MONETARY FUND, GENERAL ACCOUNT       | 6.1.2      | ...                                    | ...          | ...            | ...            | ...         | ...          | ...            |
| 3213         | SPECIAL DRAWING RIGHTS                             | 6.1.3      | ...                                    | ...          | ...            | ...            | ...         | ...          | ...            |
| 3310         | CURRENCY AND DEPOSITS                              | 6.2        | ...                                    | ...          | ...            | ...            | 151496      | ...          | ...            |
| 3311         | CURRENCY AND BANK DEPOSITS                         | 6.2.1      | ...                                    | ...          | ...            | ...            | 151497      | ...          | ...            |
| 3312         | DEPOSITS IN OTHER INSTITUTIONS                     | 6.2.2      | 151283                                 | 151341       | ...            | 151441         | 151498      | ...          | ...            |
| 3313         | FOREIGN CURRENCY AND DEPOSITS                      | 6.2.3      | ...                                    | ...          | ...            | ...            | ...         | ...          | ...            |
| 3320         | PAYABLES   | 6.3        | ...                                    | ...          | ...            | ...            | ...         | ...          | ...            |
| 3321         | CONSUMER CREDIT                                    | 6.3.1      | ...                                    | ...          | ...            | ...            | ...         | ...          | ...            |
| 3322         | TRADE  | 6.3.2      | ...                                    | 151343       | 151391         | 151443         | 151500      | 151559       | 151614         |
| 3330         | LOANS  | 6.4        | 151286                                 | 151344       | 151408         | 151444         | 151516      | 151560       | 151615         |
| 3331         | BANK LOANS   | 6.4.1      | 151287                                 | 151345       | 151393         | 151445         | 151517      | 151561       | 151616         |
| 3332         | OTHER LOANS  | 6.4.2      | 151288                                 | 151346       | 151406         | 151446         | 151502      | 151562       | 151617         |
| 3340         | GOVERNMENT OF CANADA TREASURY BILLS                | 6.5        | ...                                    | ...          | ...            | ...            | 151503      | ...          | ...            |
| 3350         | FINANCE AND OTHER SHORT-TERM PAPERS                | 6.6        | 151289                                 | 151347       | 151394         | ...            | ...         | 151572       | 151626         |
| 3410         | MORTGAGES  | 6.7        | 151290                                 | 151348       | ...            | 151447         | ...         | 151563       | 151618         |
| 3420         | BONDS  | 6.8        | ...                                    | 151360       | ...            | ...            | ...         | 151564       | 151619         |
| 3421         | GOVERNMENT OF CANADA BONDS                         | 6.8.1      | ...                                    | ...          | ...            | ...            | 151505      | ...          | ...            |
| 3422         | PROVINCIAL GOVERNMENT BONDS                        | 6.8.2      | ...                                    | 151350       | ...            | 151449         | ...         | 151565       | 151620         |
| 3423         | MUNICIPAL GOVERNMENT BONDS                         | 6.8.3      | ...                                    | ...          | ...            | ...            | ...         | 151566       | ...            |
| 3424         | OTHER CANADIAN BONDS                               | 6.8.4      | 151292                                 | 151361       | 151407         | ...            | ...         | 151567       | ...            |
| 3430         | LIFE INSURANCE AND PENSIONS                        | 6.9        | ...                                    | ...          | ...            | ...            | 151506      | ...          | ...            |
| 3510         | CLAIMS OF ASSOCIATED ENTERPRISES                   | 6.10       | ...                                    | 151358       | 151404         | ...            | ...         | ...          | ...            |
| 3512         | CORPORATE  | 6.10.2     | 151294                                 | 151359       | 151405         | ...            | ...         | ...          | ...            |
| 3513         | GOVERNMENT   | 6.10.3     | ...                                    | 151352       | 151396         | 151451         | 151508      | 151569       | 151623         |
| 3520         | STOCKS   | 6.11       | 151295                                 | 151357       | 151401         | 151454         | ...         | ...          | ...            |
| 3530         | FOREIGN INVESTMENTS                                | 6.12       | ...                                    | ...          | ...            | ...            | ...         | ...          | ...            |
| 3610         | OTHER LIABILITIES                                  | 6.13       | 151296                                 | 151353       | 151397         | 151452         | 151509      | 151570       | 151624         |
| 3700         | OFFICIAL MONETARY RESERVE OFFSETS                  | 6.14       | ...                                    | ...          | ...            | ...            | ...         | ...          | ...            |
| 4000         | DISCREPANCY  | 7          | 151297                                 | 151354       | 151398         | 151453         | 151515      | 151571       | 151625         |

TABLEAU 5-1. NUMEROS DE CANSIM DES POSTES DES COMPTES DES FLUX FINANCIERS

| SECTEURS ET NUMEROS DE MATRICES |                |               |                 |                 |                |               | NUMERO<br>DE<br>SERIE | CATEGORIE D'OPERATIONS                             | NUMERO<br>DE<br>CATEGORIE |
|---------------------------------|----------------|---------------|-----------------|-----------------|----------------|---------------|-----------------------|--|---------------------------|
| XI-2<br>000735                  | XI-3<br>000736 | XII<br>000737 | XII-1<br>000738 | XII-2<br>000739 | XIII<br>000740 | XIV<br>000741 |                       |  |                           |
| LES NUMEROS COMMENCENT PAR D    |                |               |                 |                 |                |               |                       |  |                           |
| 151636                          | 151685         | 151731        | 151755          | 151779          | 151799         | 151849        | 1                     | EPARGNE BRUTE                                      | 1100                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | 151850        | 1.1                   | ERREUR RESIDUELLE D'ESTIMATION                     | 1101                      |
| 151637                          | 151686         | ...           | ...             | ...             | ...            | ...           | 1.2                   | PROVISIONS POUR CONSOMMATION DE CAPITAL            | 1200                      |
| 151638                          | 151687         | 151732        | 151756          | 151780          | 151800         | ...           | 1.3                   | EPARGNE NETTE                                      | 1400                      |
| 151639                          | 151688         | 151733        | 151757          | 151781          | 151801         | 151851        | 2                     | ACQUISITION DE CAPITAL NON FINANCIER               | 1500                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | 151852        | 2.1                   | ERREUR RESIDUELLE D'ESTIMATION                     | 1501                      |
| 151640                          | 151689         | ...           | ...             | ...             | ...            | ...           | 2.2                   | FORMATION BRUTE DE CAPITAL FIXE                    | 1600                      |
| 151641                          | 151690         | ...           | ...             | ...             | ...            | ...           | 2.3                   | VALEUR DE LA VARIATION MATERIELLE DES STOCKS       | 1700                      |
| 151642                          | 151691         | ...           | ...             | ...             | 151802         | ...           | 2.4                   | ACHATS NETS D'ACTIFS EXISTANTS ET INTANGIBLES      | 1800                      |
| 151643                          | 151692         | 151734        | 151758          | 151782          | 151803         | 151853        | 3                     | PRET NET OU EMPRUNT NET (1100-1500)                | 1900                      |
| 151644                          | 151693         | 151735        | 151759          | 151783          | 151804         | 151854        | 4                     | INVESTISSEMENT FINANCIER NET (2100-3100)           | 2000                      |
| 151645                          | 151694         | 151736        | 151760          | 151784          | 151805         | ...           | 5                     | VARIATION NETTE DE L'ACTIF FINANCIER               | 2100                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | ...           | 5.1                   | RESERVES OFFICIELLES DE LIQUIDITES INTERNATIONALES | 2210                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | ...           | 5.1.1                 | AVOIRS OFFICIELS EN OR ET EN DEVISES ETRANGERES    | 2211                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | ...           | 5.1.2                 | FONDS MONETAIRE INTERNATIONAL, COMPTE GENERAL      | 2212                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | ...           | 5.1.3                 | DROITS DE TIRAGE SPECIAUX                          | 2213                      |
| 151646                          | 151695         | ...           | ...             | ...             | 151839         | ...           | 5.2                   | ARGENT LIQUIDE ET DEPOTS                           | 2310                      |
| 151647                          | 151696         | ...           | ...             | ...             | 151807         | ...           | 5.2.1                 | ARGENT LIQUIDE ET DEPOTS BANCAIRES                 | 2311                      |
| 151648                          | 151697         | ...           | ...             | ...             | 151808         | ...           | 5.2.2                 | DEPOTS DANS LES AUTRES INSTITUTIONS                | 2312                      |
| 151649                          | ...            | ...           | ...             | ...             | 151840         | ...           | 5.2.3                 | DEVISES ET DEPOTS ETRANGERS                        | 2313                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | ...           | 5.3                   | COMPTES A RECEVOIR                                 | 2320                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | ...           | 5.3.1                 | CREDIT A LA CONSOMMATION                           | 2321                      |
| 151651                          | 151699         | ...           | ...             | ...             | ...            | ...           | 5.3.2                 | EFFETS COMMERCIAUX                                 | 2322                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | ...           | 5.4                   | PRETS  | 2330                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | ...           | 5.4.1                 | PRETS BANCAIRES                                    | 2331                      |
| 151653                          | ...            | ...           | ...             | ...             | 151810         | ...           | 5.4.2                 | AUTRES PRETS                                       | 2332                      |
| 151654                          | 151700         | ...           | ...             | ...             | 151811         | ...           | 5.5                   | BONS DU TRESOR FEDERAUX                            | 2340                      |
| ...                             | 151701         | ...           | ...             | ...             | 151812         | ...           | 5.6                   | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER  | 2350                      |
| ...                             | 151702         | ...           | ...             | ...             | 151843         | ...           | 5.7                   | HYPOTHEQUES  | 2410                      |
| 151655                          | 151703         | 151737        | 151761          | ...             | 151813         | ...           | 5.8                   | OBLIGATIONS  | 2420                      |
| 151656                          | 151704         | 151738        | 151762          | ...             | 151814         | ...           | 5.8.1                 | OBLIGATIONS FEDERALES                              | 2421                      |
| 151657                          | 151705         | 151739        | 151763          | ...             | 151815         | ...           | 5.8.2                 | OBLIGATIONS PROVINCIALES                           | 2422                      |
| 151658                          | 151706         | ...           | ...             | ...             | 151816         | ...           | 5.8.3                 | OBLIGATIONS MUNICIPALES                            | 2423                      |
| 151659                          | 151707         | ...           | ...             | ...             | 151817         | ...           | 5.8.4                 | AUTRES OBLIGATIONS CANADIENNES                     | 2424                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | ...           | 5.9                   | ASSURANCES-VIE ET RENTES                           | 2430                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | ...           | 5.10                  | CREANCES SUR DES ENTREPRISES ASSOCIEES             | 2510                      |
| ...                             | ...            | ...           | ...             | ...             | 151819         | ...           | 5.10.2                | CONSTITUEES  | 2512                      |
| 151661                          | ...            | 151741        | 151765          | 151786          | ...            | ...           | 5.10.3                | PUBLIQUES  | 2513                      |
| ...                             | 151708         | ...           | ...             | ...             | 151820         | ...           | 5.11                  | ACTIONS  | 2520                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | ...           | 5.12                  | INVESTISSEMENTS ETRANGERS                          | 2530                      |
| 151662                          | 151709         | 151742        | 151766          | 151789          | 151821         | ...           | 5.13                  | AUTRES ELEMENTS DE L'ACTIF FINANCIER               | 2610                      |
| ...                             | ...            | ...           | ...             | ...             | 151824         | ...           | 5.14                  | RESERVES MONETAIRES OFFICIELLES (COMPENSATION)     | 2700                      |
| 151663                          | 151710         | 151743        | 151767          | 151787          | 151825         | ...           | 6                     | VARIATION NETTE DU PASSIF                          | 3100                      |
| ...                             | ...            | ...           | ...             | ...             | 151826         | ...           | 6.1                   | RESERVES OFFICIELLES DE LIQUIDITES INTERNATIONALES | 3210                      |
| ...                             | ...            | ...           | ...             | ...             | 151827         | ...           | 6.1.1                 | AVOIRS OFFICIELS EN OR ET EN DEVISES ETRANGERES    | 3211                      |
| ...                             | ...            | ...           | ...             | ...             | 151828         | ...           | 6.1.2                 | FONDS MONETAIRE INTERNATIONAL, COMPTE GENERAL      | 3212                      |
| ...                             | ...            | ...           | ...             | ...             | 151829         | ...           | 6.1.3                 | DROITS DE TIRAGE SPECIAUX                          | 3213                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | ...           | 6.2                   | ARGENT LIQUIDE ET DEPOTS                           | 3310                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | ...           | 6.2.1                 | ARGENT LIQUIDE ET DEPOTS BANCAIRES                 | 3311                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | ...           | 6.2.2                 | DEPOTS DANS LES AUTRES INSTITUTIONS                | 3312                      |
| ...                             | ...            | ...           | ...             | ...             | 151831         | ...           | 6.2.3                 | DEVISES ET DEPOTS ETRANGERS                        | 3313                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | ...           | 6.3                   | COMPTES A PAYER                                    | 3320                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | ...           | 6.3.1                 | CREDIT A LA CONSOMMATION                           | 3321                      |
| 151665                          | 151712         | ...           | ...             | ...             | ...            | ...           | 6.3.2                 | EFFETS COMMERCIAUX                                 | 3322                      |
| 151666                          | 151713         | ...           | ...             | ...             | 151841         | ...           | 6.4                   | EMPRUNTS   | 3330                      |
| 151667                          | 151714         | ...           | ...             | ...             | 151842         | ...           | 6.4.1                 | EMPRUNTS BANCAIRES                                 | 3331                      |
| 151668                          | 151715         | ...           | ...             | ...             | 151833         | ...           | 6.4.2                 | AUTRES EMPRUNTS                                    | 3332                      |
| 151675                          | ...            | ...           | ...             | ...             | ...            | ...           | 6.5                   | BONS DU TRESOR FEDERAUX                            | 3340                      |
| ...                             | 151716         | ...           | ...             | ...             | ...            | ...           | 6.6                   | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER  | 3350                      |
| ...                             | ...            | ...           | ...             | ...             | 151844         | ...           | 6.7                   | HYPOTHEQUES  | 3410                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | ...           | 6.8                   | OBLIGATIONS  | 3420                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | ...           | 6.8.1                 | OBLIGATIONS FEDERALES                              | 3421                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | ...           | 6.8.2                 | OBLIGATIONS PROVINCIALES                           | 3422                      |
| 151670                          | ...            | ...           | ...             | ...             | ...            | ...           | 6.8.3                 | OBLIGATIONS MUNICIPALES                            | 3423                      |
| ...                             | 151718         | ...           | ...             | ...             | ...            | ...           | 6.8.4                 | AUTRES OBLIGATIONS CANADIENNES                     | 3424                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | ...           | 6.9                   | ASSURANCES-VIE ET RENTES                           | 3430                      |
| ...                             | ...            | ...           | ...             | ...             | 151835         | ...           | 6.10                  | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES       | 3510                      |
| 151672                          | ...            | ...           | ...             | ...             | ...            | ...           | 6.10.2                | CONSTITUEES  | 3512                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | ...           | 6.10.3                | PUBLIQUES  | 3513                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | ...           | 6.11                  | ACTIONS  | 3520                      |
| ...                             | ...            | ...           | ...             | ...             | 151836         | ...           | 6.12                  | INVESTISSEMENTS ETRANGERS                          | 3530                      |
| 151673                          | 151719         | ...           | ...             | ...             | 151837         | ...           | 6.13                  | AUTRES ELEMENTS DU PASSIF                          | 3610                      |
| ...                             | ...            | ...           | ...             | ...             | ...            | ...           | 6.14                  | RESERVES MONETAIRES OFFICIELLES (COMPENSATION)     | 3700                      |
| 151674                          | 151720         | 151744        | 151768          | 151788          | 151838         | 151855        | 7                     | DIVERGENCE (1900-2000)                             | 4000                      |

TABLE 5-2. YEAR-END OUTSTANDINGS CROSS REFERENCED TO CANSIM DATA BANK NUMBERS

| CATEGORY NO. | TRANSACTION CATEGORY                           | SERIES NO. | SECTORS & CORRESPONDING MATRIX NUMBERS |               |              |                |                |                |             |
|--------------|--|------------|--|---------------|--------------|----------------|----------------|----------------|-------------|
|              |  |            | I & II<br>000751                       | III<br>000752 | IV<br>000753 | IV-1<br>000754 | IV-2<br>000755 | IV-3<br>000756 | V<br>000757 |
|              |  |            | NUMBERS ARE PREFIXED BY D              |               |              |                |                |                |             |
| 2100         | TOTAL FINANCIAL ASSETS                         | 5          | 160000                                 | 160070        | 160140       | 160210         | 160280         | 160350         | 160420      |
| 2210         | OFFICIAL INTERNATIONAL RESERVES                | 5.1        | 160001                                 | 160071        | 160141       | 160211         | 160281         | 160351         | 160421      |
| 2211         | OFFICIAL HOLDINGS OF GOLD AND FOREIGN EXCHANGE | 5.1.1      | 160002                                 | 160072        | 160142       | 160212         | 160282         | 160352         | 160422      |
| 2212         | INTERNATIONAL MONETARY FUND, GENERAL ACCOUNT   | 5.1.2      | 160003                                 | 160073        | 160143       | 160213         | 160283         | 160353         | 160423      |
| 2213         | SPECIAL DRAWING RIGHTS                         | 5.1.3      | 160004                                 | 160074        | 160144       | 160214         | 160284         | 160354         | 160424      |
| 2310         | CURRENCY AND DEPOSITS                          | 5.2        | 160005                                 | 160075        | 160145       | 160215         | 160285         | 160355         | 160425      |
| 2311         | CURRENCY AND BANK DEPOSITS                     | 5.2.1      | 160006                                 | 160076        | 160146       | 160216         | 160286         | 160356         | 160426      |
| 2312         | DEPOSITS IN OTHER INSTITUTIONS                 | 5.2.2      | 160007                                 | 160077        | 160147       | 160217         | 160287         | 160357         | 160427      |
| 2313         | FOREIGN CURRENCY AND DEPOSITS                  | 5.2.3      | 160008                                 | 160078        | 160148       | 160218         | 160288         | 160358         | 160428      |
| 2320         | RECEIVABLES                                    | 5.3        | 160009                                 | 160079        | 160149       | 160219         | 160289         | 160359         | 160429      |
| 2321         | CONSUMER CREDIT                                | 5.3.1      | 160010                                 | 160080        | 160150       | 160220         | 160290         | 160360         | 160430      |
| 2322         | TRADE  | 5.3.2      | 160011                                 | 160081        | 160151       | 160221         | 160291         | 160361         | 160431      |
| 2330         | LOANS  | 5.4        | 160012                                 | 160082        | 160152       | 160222         | 160292         | 160362         | 160432      |
| 2331         | BANK LOANS                                     | 5.4.1      | 160013                                 | 160083        | 160153       | 160223         | 160293         | 160363         | 160433      |
| 2332         | OTHER LOANS                                    | 5.4.2      | 160014                                 | 160084        | 160154       | 160224         | 160294         | 160364         | 160434      |
| 2340         | GOVERNMENT OF CANADA TREASURY BILLS            | 5.5        | 160015                                 | 160085        | 160155       | 160225         | 160295         | 160365         | 160435      |
| 2350         | FINANCE AND OTHER SHORT-TERM PAPERS            | 5.6        | 160016                                 | 160086        | 160156       | 160226         | 160296         | 160366         | 160436      |
| 2410         | MORTGAGES                                      | 5.7        | 160017                                 | 160087        | 160157       | 160227         | 160297         | 160367         | 160437      |
| 2420         | BONDS  | 5.8        | 160018                                 | 160088        | 160158       | 160228         | 160298         | 160368         | 160438      |
| 2421         | GOVERNMENT OF CANADA BONDS                     | 5.8.1      | 160019                                 | 160089        | 160159       | 160229         | 160299         | 160369         | 160439      |
| 2422         | PROVINCIAL GOVERNMENT BONDS                    | 5.8.2      | 160020                                 | 160090        | 160160       | 160230         | 160300         | 160370         | 160440      |
| 2423         | MUNICIPAL GOVERNMENT BONDS                     | 5.8.3      | 160021                                 | 160091        | 160161       | 160231         | 160301         | 160371         | 160441      |
| 2424         | OTHER CANADIAN BONDS                           | 5.8.4      | 160022                                 | 160092        | 160162       | 160232         | 160302         | 160372         | 160442      |
| 2430         | LIFE INSURANCE AND PENSIONS                    | 5.9        | 160023                                 | 160093        | 160163       | 160233         | 160303         | 160373         | 160443      |
| 2510         | CLAIMS ON ASSOCIATED ENTERPRISES               | 5.10       | 160024                                 | 160094        | 160164       | 160234         | 160304         | 160374         | 160444      |
| 2512         | CORPORATE                                      | 5.10.2     | 160025                                 | 160095        | 160165       | 160235         | 160305         | 160375         | 160445      |
| 2513         | GOVERNMENT                                     | 5.10.3     | 160026                                 | 160096        | 160166       | 160236         | 160306         | 160376         | 160446      |
| 2520         | STOCKS   | 5.11       | 160027                                 | 160097        | 160167       | 160237         | 160307         | 160377         | 160447      |
| 2530         | FOREIGN INVESTMENTS                            | 5.12       | 160028                                 | 160098        | 160168       | 160238         | 160308         | 160378         | 160448      |
| 2610         | OTHER FINANCIAL ASSETS                         | 5.13       | 160029                                 | 160099        | 160169       | 160239         | 160309         | 160379         | 160449      |
| 2700         | OFFICIAL MONETARY RESERVE OFFSETS              | 5.14       | 160030                                 | 160100        | 160170       | 160240         | 160310         | 160380         | 160450      |
| 3100         | TOTAL LIABILITIES                              | 6          | 160031                                 | 160101        | 160171       | 160241         | 160311         | 160381         | 160451      |
| 3210         | OFFICIAL INTERNATIONAL RESERVES                | 6.1        | 160032                                 | 160102        | 160172       | 160242         | 160312         | 160382         | 160452      |
| 3211         | OFFICIAL HOLDINGS OF GOLD AND FOREIGN EXCHANGE | 6.1.1      | 160033                                 | 160103        | 160173       | 160243         | 160313         | 160383         | 160453      |
| 3212         | INTERNATIONAL MONETARY FUND, GENERAL ACCOUNT   | 6.1.2      | 160034                                 | 160104        | 160174       | 160244         | 160314         | 160384         | 160454      |
| 3213         | SPECIAL DRAWING RIGHTS                         | 6.1.3      | 160035                                 | 160105        | 160175       | 160245         | 160315         | 160385         | 160455      |
| 3310         | CURRENCY AND DEPOSITS                          | 6.2        | 160036                                 | 160106        | 160176       | 160246         | 160316         | 160386         | 160456      |
| 3311         | CURRENCY AND BANK DEPOSITS                     | 6.2.1      | 160037                                 | 160107        | 160177       | 160247         | 160317         | 160387         | 160457      |
| 3312         | DEPOSITS IN OTHER INSTITUTIONS                 | 6.2.2      | 160038                                 | 160108        | 160178       | 160248         | 160318         | 160388         | 160458      |
| 3313         | FOREIGN CURRENCY AND DEPOSITS                  | 6.2.3      | 160039                                 | 160109        | 160179       | 160249         | 160319         | 160389         | 160459      |
| 3320         | PAYABLES                                       | 6.3        | 160040                                 | 160110        | 160180       | 160250         | 160320         | 160390         | 160460      |
| 3321         | CONSUMER CREDIT                                | 6.3.1      | 160041                                 | 160111        | 160181       | 160251         | 160321         | 160391         | 160461      |
| 3322         | TRADE  | 6.3.2      | 160042                                 | 160112        | 160182       | 160252         | 160322         | 160392         | 160462      |
| 3330         | LOANS  | 6.4        | 160043                                 | 160113        | 160183       | 160253         | 160323         | 160393         | 160463      |
| 3331         | BANK LOANS                                     | 6.4.1      | 160044                                 | 160114        | 160184       | 160254         | 160324         | 160394         | 160464      |
| 3332         | OTHER LOANS                                    | 6.4.2      | 160045                                 | 160115        | 160185       | 160255         | 160325         | 160395         | 160465      |
| 3340         | GOVERNMENT OF CANADA TREASURY BILLS            | 6.5        | 160046                                 | 160116        | 160186       | 160256         | 160326         | 160396         | 160466      |
| 3350         | FINANCE AND OTHER SHORT-TERM PAPERS            | 6.6        | 160047                                 | 160117        | 160187       | 160257         | 160327         | 160397         | 160467      |
| 3410         | MORTGAGES                                      | 6.7        | 160048                                 | 160118        | 160188       | 160258         | 160328         | 160398         | 160468      |
| 3420         | BONDS  | 6.8        | 160049                                 | 160119        | 160189       | 160259         | 160329         | 160399         | 160469      |
| 3421         | GOVERNMENT OF CANADA BONDS                     | 6.8.1      | 160050                                 | 160120        | 160190       | 160260         | 160330         | 160400         | 160470      |
| 3422         | PROVINCIAL GOVERNMENT BONDS                    | 6.8.2      | 160051                                 | 160121        | 160191       | 160261         | 160331         | 160401         | 160471      |
| 3423         | MUNICIPAL GOVERNMENT BONDS                     | 6.8.3      | 160052                                 | 160122        | 160192       | 160262         | 160332         | 160402         | 160472      |
| 3424         | OTHER CANADIAN BONDS                           | 6.8.4      | 160053                                 | 160123        | 160193       | 160263         | 160333         | 160403         | 160473      |
| 3430         | LIFE INSURANCE AND PENSIONS                    | 6.9        | 160054                                 | 160124        | 160194       | 160264         | 160334         | 160404         | 160474      |
| 3510         | CLAIMS OF ASSOCIATED ENTERPRISES               | 6.10       | 160055                                 | 160125        | 160195       | 160265         | 160335         | 160405         | 160475      |
| 3512         | CORPORATE                                      | 6.10.2     | 160056                                 | 160126        | 160196       | 160266         | 160336         | 160406         | 160476      |
| 3513         | GOVERNMENT                                     | 6.10.3     | 160057                                 | 160127        | 160197       | 160267         | 160337         | 160407         | 160477      |
| 3520         | STOCKS   | 6.11       | 160058                                 | 160128        | 160198       | 160268         | 160338         | 160408         | 160478      |
| 3530         | FOREIGN INVESTMENTS                            | 6.12       | 160059                                 | 160129        | 160199       | 160269         | 160339         | 160409         | 160479      |
| 3610         | OTHER LIABILITIES                              | 6.13       | 160060                                 | 160130        | 160200       | 160270         | 160340         | 160410         | 160480      |
| 3700         | OFFICIAL MONETARY RESERVE OFFSETS              | 6.14       | 160061                                 | 160131        | 160201       | 160271         | 160341         | 160411         | 160481      |

TABLEAU 5-2. NUMEROS DE CANSIM DES POSTES DES ENCOURS A LA FIN DE L'ANNEE

| SECTEURS ET NUMEROS DE MATRICES |               |               |              |                |                |                  | NUMERO<br>DE<br>SÉRIE | CATÉGORIE D'OPÉRATIONS                             | NUMERO<br>DE<br>CATÉGORIE |
|---------------------------------|---------------|---------------|--------------|----------------|----------------|------------------|-----------------------|--|---------------------------|
| V-1<br>000758                   | V-2<br>000759 | V-3<br>000760 | V1<br>000761 | V1-1<br>000762 | V1-2<br>000763 | V1-2.1<br>000764 |                       |  |                           |
| LES NUMEROS COMMENCENT PAR D    |               |               |              |                |                |                  |                       |  |                           |
| 160490                          | 160560        | 160630        | 160700       | 160770         | 160840         | 160910           | 5                     | TOTAL DES ACTIFS FINANCIERS                        | 2100                      |
| 160491                          | 160561        | 160631        | 160701       | 160771         | 160841         | 160911           | 5.1                   | RESERVES OFFICIELLES DE LIQUIDITES INTERNATIONALES | 2210                      |
| 160492                          | 160562        | 160632        | 160702       | 160772         | 160842         | 160912           | 5.1.1                 | AVOIRS OFFICIELS EN OR ET EN DEVICES ETRANGERS     | 2211                      |
| 160493                          | 160563        | 160633        | 160703       | 160773         | 160843         | 160913           | 5.1.2                 | FONDS MONETAIRE INTERNATIONAL, COMPTE GENERAL      | 2212                      |
| 160494                          | 160564        | 160634        | 160704       | 160774         | 160844         | 160914           | 5.1.3                 | DROITS DE TIRAGE SPECIAUX                          | 2213                      |
| 160495                          | 160565        | 160635        | 160705       | 160775         | 160845         | 160915           | 5.2                   | ARGENT LIQUIDE ET DEPOTS                           | 2310                      |
| 160496                          | 160566        | 160636        | 160706       | 160776         | 160846         | 160916           | 5.2.1                 | ARGENT LIQUIDE ET DEPOTS BANQUAIRES                | 2311                      |
| 160497                          | 160567        | 160637        | 160707       | 160777         | 160847         | 160917           | 5.2.2                 | DEPOTS DANS LES AUTRES INSTITUTIONS                | 2312                      |
| 160498                          | 160568        | 160638        | 160708       | 160778         | 160848         | 160918           | 5.2.3                 | DEVICES ET DEPOTS ETRANGERS                        | 2313                      |
| 160499                          | 160569        | 160639        | 160709       | 160779         | 160849         | 160919           | 5.3                   | COMPTES A RECEVOIR                                 | 2320                      |
| 160500                          | 160570        | 160640        | 160710       | 160780         | 160850         | 160920           | 5.3.1                 | CREDIT A LA CONSOMMATION                           | 2321                      |
| 160501                          | 160571        | 160641        | 160711       | 160781         | 160851         | 160921           | 5.3.2                 | EFFETS COMMERCIAUX                                 | 2322                      |
| 160502                          | 160572        | 160642        | 160712       | 160782         | 160852         | 160922           | 5.4                   | PRETS  | 2330                      |
| 160503                          | 160573        | 160643        | 160713       | 160783         | 160853         | 160923           | 5.4.1                 | PRETS BANQUAIRES                                   | 2331                      |
| 160504                          | 160574        | 160644        | 160714       | 160784         | 160854         | 160924           | 5.4.2                 | AUTRES PRETS                                       | 2332                      |
| 160505                          | 160575        | 160645        | 160715       | 160785         | 160855         | 160925           | 5.5                   | BONS DU TRESOR FEDERAUX                            | 2340                      |
| 160506                          | 160576        | 160646        | 160716       | 160786         | 160856         | 160926           | 5.6                   | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER  | 2350                      |
| 160507                          | 160577        | 160647        | 160717       | 160787         | 160857         | 160927           | 5.7                   | HYPOTHEQUES  | 2410                      |
| 160508                          | 160578        | 160648        | 160718       | 160788         | 160858         | 160928           | 5.8                   | OBLIGATIONS  | 2420                      |
| 160509                          | 160579        | 160649        | 160719       | 160789         | 160859         | 160929           | 5.8.1                 | OBLIGATIONS FEDERALES                              | 2421                      |
| 160510                          | 160580        | 160650        | 160720       | 160790         | 160860         | 160930           | 5.8.2                 | OBLIGATIONS PROVINCIALES                           | 2422                      |
| 160511                          | 160581        | 160651        | 160721       | 160791         | 160861         | 160931           | 5.8.3                 | OBLIGATIONS MUNICIPALES                            | 2423                      |
| 160512                          | 160582        | 160652        | 160722       | 160792         | 160862         | 160932           | 5.8.4                 | AUTRES OBLIGATIONS CANADIENNES                     | 2424                      |
| 160513                          | 160583        | 160653        | 160723       | 160793         | 160863         | 160933           | 5.9                   | ASSURANCES-VIE ET RENTES                           | 2430                      |
| 160514                          | 160584        | 160654        | 160724       | 160794         | 160864         | 160934           | 5.10                  | CREANCES SUR DES ENTREPRISES ASSOCIEES             | 2510                      |
| 160515                          | 160585        | 160655        | 160725       | 160795         | 160865         | 160935           | 5.10.2                | CONSTITUEES  | 2512                      |
| 160516                          | 160586        | 160656        | 160726       | 160796         | 160866         | 160936           | 5.10.3                | PUBLIQUES  | 2513                      |
| 160517                          | 160587        | 160657        | 160727       | 160797         | 160867         | 160937           | 5.11                  | ACTIONS  | 2520                      |
| 160518                          | 160588        | 160658        | 160728       | 160798         | 160868         | 160938           | 5.12                  | INVESTISSEMENTS ETRANGERS                          | 2530                      |
| 160519                          | 160589        | 160659        | 160729       | 160799         | 160869         | 160939           | 5.13                  | AUTRES ELEMENTS DE L'ACTIF FINANCIER               | 2610                      |
| 160520                          | 160590        | 160660        | 160730       | 160800         | 160870         | 160940           | 5.14                  | RESERVES MONETAIRES OFFICIELLES (COMPENSATION)     | 2700                      |
| 160521                          | 160591        | 160661        | 160731       | 160801         | 160871         | 160941           | 6                     | TOTAL DU PASSIF                                    | 3100                      |
| 160522                          | 160592        | 160662        | 160732       | 160802         | 160872         | 160942           | 6.1                   | RESERVES OFFICIELLES DE LIQUIDITES INTERNATIONALES | 3210                      |
| 160523                          | 160593        | 160663        | 160733       | 160803         | 160873         | 160943           | 6.1.1                 | AVOIRS OFFICIELS EN OR ET EN DEVICES ETRANGERS     | 3211                      |
| 160524                          | 160594        | 160664        | 160734       | 160804         | 160874         | 160944           | 6.1.2                 | FONDS MONETAIRE INTERNATIONAL, COMPTE GENERAL      | 3212                      |
| 160525                          | 160595        | 160665        | 160735       | 160805         | 160875         | 160945           | 6.1.3                 | DROITS DE TIRAGE SPECIAUX                          | 3213                      |
| 160526                          | 160596        | 160666        | 160736       | 160806         | 160876         | 160946           | 6.2                   | ARGENT LIQUIDE ET DEPOTS                           | 3310                      |
| 160527                          | 160597        | 160667        | 160737       | 160807         | 160877         | 160947           | 6.2.1                 | ARGENT LIQUIDE ET DEPOTS BANQUAIRES                | 3311                      |
| 160528                          | 160598        | 160668        | 160738       | 160808         | 160878         | 160948           | 6.2.2                 | DEPOTS DANS LES AUTRES INSTITUTIONS                | 3312                      |
| 160529                          | 160599        | 160669        | 160739       | 160809         | 160879         | 160949           | 6.2.3                 | DEVICES ET DEPOTS ETRANGERS                        | 3313                      |
| 160530                          | 160600        | 160670        | 160740       | 160810         | 160880         | 160950           | 6.3                   | COMPTES A PAYER                                    | 3320                      |
| 160531                          | 160601        | 160671        | 160741       | 160811         | 160881         | 160951           | 6.3.1                 | CREDIT A LA CONSOMMATION                           | 3321                      |
| 160532                          | 160602        | 160672        | 160742       | 160812         | 160882         | 160952           | 6.3.2                 | EFFETS COMMERCIAUX                                 | 3322                      |
| 160533                          | 160603        | 160673        | 160743       | 160813         | 160883         | 160953           | 6.4                   | EMPRUNTS   | 3330                      |
| 160534                          | 160604        | 160674        | 160744       | 160814         | 160884         | 160954           | 6.4.1                 | EMPRUNTS BANQUAIRES                                | 3331                      |
| 160535                          | 160605        | 160675        | 160745       | 160815         | 160885         | 160955           | 6.4.2                 | AUTRES EMPRUNTS                                    | 3332                      |
| 160536                          | 160606        | 160676        | 160746       | 160816         | 160886         | 160956           | 6.5                   | BONS DU TRESOR FEDERAUX                            | 3340                      |
| 160537                          | 160607        | 160677        | 160747       | 160817         | 160887         | 160957           | 6.6                   | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER  | 3350                      |
| 160538                          | 160608        | 160678        | 160748       | 160818         | 160888         | 160958           | 6.7                   | HYPOTHEQUES  | 3410                      |
| 160539                          | 160609        | 160679        | 160749       | 160819         | 160889         | 160959           | 6.8                   | OBLIGATIONS  | 3420                      |
| 160540                          | 160610        | 160680        | 160750       | 160820         | 160890         | 160960           | 6.8.1                 | OBLIGATIONS FEDERALES                              | 3421                      |
| 160541                          | 160611        | 160681        | 160751       | 160821         | 160891         | 160961           | 6.8.2                 | OBLIGATIONS PROVINCIALES                           | 3422                      |
| 160542                          | 160612        | 160682        | 160752       | 160822         | 160892         | 160962           | 6.8.3                 | OBLIGATIONS MUNICIPALES                            | 3423                      |
| 160543                          | 160613        | 160683        | 160753       | 160823         | 160893         | 160963           | 6.8.4                 | AUTRES OBLIGATIONS CANADIENNES                     | 3424                      |
| 160544                          | 160614        | 160684        | 160754       | 160824         | 160894         | 160964           | 6.9                   | ASSURANCES-VIE ET RENTES                           | 3430                      |
| 160545                          | 160615        | 160685        | 160755       | 160825         | 160895         | 160965           | 6.10                  | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES       | 3510                      |
| 160546                          | 160616        | 160686        | 160756       | 160826         | 160896         | 160966           | 6.10.2                | CONSTITUEES  | 3512                      |
| 160547                          | 160617        | 160687        | 160757       | 160827         | 160897         | 160967           | 6.10.3                | PUBLIQUES  | 3513                      |
| 160548                          | 160618        | 160688        | 160758       | 160828         | 160898         | 160968           | 6.11                  | ACTIONS  | 3520                      |
| 160549                          | 160619        | 160689        | 160759       | 160829         | 160899         | 160969           | 6.12                  | INVESTISSEMENTS ETRANGERS                          | 3530                      |
| 160550                          | 160620        | 160690        | 160760       | 160830         | 160900         | 160970           | 6.13                  | AUTRES ELEMENTS DU PASSIF                          | 3610                      |
| 160551                          | 160621        | 160691        | 160761       | 160831         | 160901         | 160971           | 6.14                  | RESERVES MONETAIRES OFFICIELLES (COMPENSATION)     | 3700                      |



TABLE 5-2. YEAR-END OUTSTANDINGS CROSS REFERENCED TO CANSIM DATA BANK NUMBERS

| CATEGORY NO.              | TRANSACTION CATEGORY                           | SERIES NO. | SECTORS & CORRESPONDING MATRIX NUMBERS |        |        |        |        |        |        |
|---------------------------|--|------------|--|--------|--------|--------|--------|--------|--------|
|                           |  |            | VI-2-2                                 | VI-2-3 | VI-2-4 | VII    | VII-1  | VII-2  | VII-3  |
|                           |  |            | 000765                                 | 000766 | 000767 | 000768 | 000769 | 000770 | 000771 |
| NUMBERS ARE PREFIXED BY D |  |            |  |        |        |        |        |        |        |
| 2100                      | TOTAL FINANCIAL ASSETS                         | 5          | 160980                                 | 161050 | 161120 | 161190 | 161260 | 161330 | 161400 |
| 2210                      | OFFICIAL INTERNATIONAL RESERVES                | 5.1        | 160981                                 | 161051 | 161121 | 161191 | 161261 | 161331 | 161401 |
| 2211                      | OFFICIAL HOLDINGS OF GOLD AND FOREIGN EXCHANGE | 5.1.1      | 160982                                 | 161052 | 161122 | 161192 | 161262 | 161332 | 161402 |
| 2212                      | INTERNATIONAL MONETARY FUND, GENERAL ACCOUNT   | 5.1.2      | 160983                                 | 161053 | 161123 | 161193 | 161263 | 161333 | 161403 |
| 2213                      | SPECIAL DRAWING RIGHTS                         | 5.1.3      | 160984                                 | 161054 | 161124 | 161194 | 161264 | 161334 | 161404 |
| 2310                      | CURRENCY AND DEPOSITS                          | 5.2        | 160985                                 | 161055 | 161125 | 161195 | 161265 | 161335 | 161405 |
| 2311                      | CURRENCY AND BANK DEPOSITS                     | 5.2.1      | 160986                                 | 161056 | 161126 | 161196 | 161266 | 161336 | 161406 |
| 2312                      | DEPOSITS IN OTHER INSTITUTIONS                 | 5.2.2      | 160987                                 | 161057 | 161127 | 161197 | 161267 | 161337 | 161407 |
| 2313                      | FOREIGN CURRENCY AND DEPOSITS                  | 5.2.3      | 160988                                 | 161058 | 161128 | 161198 | 161268 | 161338 | 161408 |
| 2320                      | RECEIVABLES                                    | 5.3        | 160989                                 | 161059 | 161129 | 161199 | 161269 | 161339 | 161409 |
| 2321                      | CONSUMER CREDIT                                | 5.3.1      | 160990                                 | 161060 | 161130 | 161200 | 161270 | 161340 | 161410 |
| 2322                      | TRADE  | 5.3.2      | 160991                                 | 161061 | 161131 | 161201 | 161271 | 161341 | 161411 |
| 2330                      | LOANS  | 5.4        | 160992                                 | 161062 | 161132 | 161202 | 161272 | 161342 | 161412 |
| 2331                      | BANK LOANS                                     | 5.4.1      | 160993                                 | 161063 | 161133 | 161203 | 161273 | 161343 | 161413 |
| 2332                      | OTHER LOANS                                    | 5.4.2      | 160994                                 | 161064 | 161134 | 161204 | 161274 | 161344 | 161414 |
| 2340                      | GOVERNMENT OF CANADA TREASURY BILLS            | 5.5        | 160995                                 | 161065 | 161135 | 161205 | 161275 | 161345 | 161415 |
| 2350                      | FINANCE AND OTHER SHORT-TERM PAPERS            | 5.6        | 160996                                 | 161066 | 161136 | 161206 | 161276 | 161346 | 161416 |
| 2410                      | MORTGAGES                                      | 5.7        | 160997                                 | 161067 | 161137 | 161207 | 161277 | 161347 | 161417 |
| 2420                      | BONDS  | 5.8        | 160998                                 | 161068 | 161138 | 161208 | 161278 | 161348 | 161418 |
| 2421                      | GOVERNMENT OF CANADA BONDS                     | 5.8.1      | 160999                                 | 161069 | 161139 | 161209 | 161279 | 161349 | 161419 |
| 2422                      | PROVINCIAL GOVERNMENT BONDS                    | 5.8.2      | 161000                                 | 161070 | 161140 | 161210 | 161280 | 161350 | 161420 |
| 2423                      | MUNICIPAL GOVERNMENT BONDS                     | 5.8.3      | 161001                                 | 161071 | 161141 | 161211 | 161281 | 161351 | 161421 |
| 2424                      | OTHER CANADIAN BONDS                           | 5.8.4      | 161002                                 | 161072 | 161142 | 161212 | 161282 | 161352 | 161422 |
| 2430                      | LIFE INSURANCE AND PENSIONS                    | 5.9        | 161003                                 | 161073 | 161143 | 161213 | 161283 | 161353 | 161423 |
| 2510                      | CLAIMS ON ASSOCIATED ENTERPRISES               | 5.10       | 161004                                 | 161074 | 161144 | 161214 | 161284 | 161354 | 161424 |
| 2512                      | CORPORATE                                      | 5.10.2     | 161005                                 | 161075 | 161145 | 161215 | 161285 | 161355 | 161425 |
| 2513                      | GOVERNMENT                                     | 5.10.3     | 161006                                 | 161076 | 161146 | 161216 | 161286 | 161356 | 161426 |
| 2520                      | STOCKS   | 5.11       | 161007                                 | 161077 | 161147 | 161217 | 161287 | 161357 | 161427 |
| 2530                      | FOREIGN INVESTMENTS                            | 5.12       | 161008                                 | 161078 | 161148 | 161218 | 161288 | 161358 | 161428 |
| 2610                      | OTHER FINANCIAL ASSETS                         | 5.13       | 161009                                 | 161079 | 161149 | 161219 | 161289 | 161359 | 161429 |
| 2700                      | OFFICIAL MONETARY RESERVE OFFSETS              | 5.14       | 161010                                 | 161080 | 161150 | 161220 | 161290 | 161360 | 161430 |
| 3100                      | TOTAL LIABILITIES                              | 6          | 161011                                 | 161081 | 161151 | 161221 | 161291 | 161361 | 161431 |
| 3210                      | OFFICIAL INTERNATIONAL RESERVES                | 6.1        | 161012                                 | 161082 | 161152 | 161222 | 161292 | 161362 | 161432 |
| 3211                      | OFFICIAL HOLDINGS OF GOLD AND FOREIGN EXCHANGE | 6.1.1      | 161013                                 | 161083 | 161153 | 161223 | 161293 | 161363 | 161433 |
| 3212                      | INTERNATIONAL MONETARY FUND, GENERAL ACCOUNT   | 6.1.2      | 161014                                 | 161084 | 161154 | 161224 | 161294 | 161364 | 161434 |
| 3213                      | SPECIAL DRAWING RIGHTS                         | 6.1.3      | 161015                                 | 161085 | 161155 | 161225 | 161295 | 161365 | 161435 |
| 3310                      | CURRENCY AND DEPOSITS                          | 6.2        | 161016                                 | 161086 | 161156 | 161226 | 161296 | 161366 | 161436 |
| 3311                      | CURRENCY AND BANK DEPOSITS                     | 6.2.1      | 161017                                 | 161087 | 161157 | 161227 | 161297 | 161367 | 161437 |
| 3312                      | DEPOSITS IN OTHER INSTITUTIONS                 | 6.2.2      | 161018                                 | 161088 | 161158 | 161228 | 161298 | 161368 | 161438 |
| 3313                      | FOREIGN CURRENCY AND DEPOSITS                  | 6.2.3      | 161019                                 | 161089 | 161159 | 161229 | 161299 | 161369 | 161439 |
| 3320                      | PAYABLES                                       | 6.3        | 161020                                 | 161090 | 161160 | 161230 | 161300 | 161370 | 161440 |
| 3321                      | CONSUMER CREDIT                                | 6.3.1      | 161021                                 | 161091 | 161161 | 161231 | 161301 | 161371 | 161441 |
| 3322                      | TRADE  | 6.3.2      | 161022                                 | 161092 | 161162 | 161232 | 161302 | 161372 | 161442 |
| 3330                      | LOANS  | 6.4        | 161023                                 | 161093 | 161163 | 161233 | 161303 | 161373 | 161443 |
| 3331                      | BANK LOANS                                     | 6.4.1      | 161024                                 | 161094 | 161164 | 161234 | 161304 | 161374 | 161444 |
| 3332                      | OTHER LOANS                                    | 6.4.2      | 161025                                 | 161095 | 161165 | 161235 | 161305 | 161375 | 161445 |
| 3340                      | GOVERNMENT OF CANADA TREASURY BILLS            | 6.5        | 161026                                 | 161096 | 161166 | 161236 | 161306 | 161376 | 161446 |
| 3350                      | FINANCE AND OTHER SHORT-TERM PAPERS            | 6.6        | 161027                                 | 161097 | 161167 | 161237 | 161307 | 161377 | 161447 |
| 3410                      | MORTGAGES                                      | 6.7        | 161028                                 | 161098 | 161168 | 161238 | 161308 | 161378 | 161448 |
| 3420                      | BONDS  | 6.8        | 161029                                 | 161099 | 161169 | 161239 | 161309 | 161379 | 161449 |
| 3421                      | GOVERNMENT OF CANADA BONDS                     | 6.8.1      | 161030                                 | 161100 | 161170 | 161240 | 161310 | 161380 | 161450 |
| 3422                      | PROVINCIAL GOVERNMENT BONDS                    | 6.8.2      | 161031                                 | 161101 | 161171 | 161241 | 161311 | 161381 | 161451 |
| 3423                      | MUNICIPAL GOVERNMENT BONDS                     | 6.8.3      | 161032                                 | 161102 | 161172 | 161242 | 161312 | 161382 | 161452 |
| 3424                      | OTHER CANADIAN BONDS                           | 6.8.4      | 161033                                 | 161103 | 161173 | 161243 | 161313 | 161383 | 161453 |
| 3430                      | LIFE INSURANCE AND PENSIONS                    | 6.9        | 161034                                 | 161104 | 161174 | 161244 | 161314 | 161384 | 161454 |
| 3510                      | CLAIMS OF ASSOCIATED ENTERPRISES               | 6.10       | 161035                                 | 161105 | 161175 | 161245 | 161315 | 161385 | 161455 |
| 3512                      | CORPORATE                                      | 6.10.2     | 161036                                 | 161106 | 161176 | 161246 | 161316 | 161386 | 161456 |
| 3513                      | GOVERNMENT                                     | 6.10.3     | 161037                                 | 161107 | 161177 | 161247 | 161317 | 161387 | 161457 |
| 3520                      | STOCKS   | 6.11       | 161038                                 | 161108 | 161178 | 161248 | 161318 | 161388 | 161458 |
| 3530                      | FOREIGN INVESTMENTS                            | 6.12       | 161039                                 | 161109 | 161179 | 161249 | 161319 | 161389 | 161459 |
| 3610                      | OTHER LIABILITIES                              | 6.13       | 161040                                 | 161110 | 161180 | 161250 | 161320 | 161390 | 161460 |
| 3700                      | OFFICIAL MONETARY RESERVE OFFSETS              | 6.14       | 161041                                 | 161111 | 161181 | 161251 | 161321 | 161391 | 161461 |



TABEAU 5-2. NUMEROS DE CANSIM DES POSTES DES ENCOURS A LA FIN DE L'ANNEE

| SECTEURS ET NUMEROS DE MATRICES |                  |                  |                  |                  |                  |                  | NUMERO<br>DE<br>SERIE | CATEGORIE D'OPERATIONS                             | NUMERO<br>DE<br>CATEGORIE |
|---------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|-----------------------|--|---------------------------|
| VIII<br>000772                  | VIII-1<br>000773 | VIII-2<br>000774 | VIII-3<br>000775 | VIII-4<br>000776 | VIII-5<br>000777 | VIII-6<br>000791 |                       |  |                           |
| LES NUMEROS COMMENCENT PAR D    |                  |                  |                  |                  |                  |                  |                       |  |                           |
| 161470                          | 161540           | 161610           | 161680           | 161750           | 161820           | 162800           | 5                     | TOTAL DES ACTIFS FINANCIERS                        | 2100                      |
| 161471                          | 161541           | 161611           | 161681           | 161751           | 161821           | 162801           | 5.1                   | RESERVES OFFICIELLES DE LIQUIDITES INTERNATIONALES | 2210                      |
| 161472                          | 161542           | 161612           | 161682           | 161752           | 161822           | 162802           | 5.1.1                 | AVOIRS OFFICIELS EN OR ET EN DEVISES ETRANGERES    | 2211                      |
| 161473                          | 161543           | 161613           | 161683           | 161753           | 161823           | 162803           | 5.1.2                 | FONDS MONETAIRE INTERNATIONAL, COMPTE GENERAL      | 2212                      |
| 161474                          | 161544           | 161614           | 161684           | 161754           | 161824           | 162804           | 5.1.3                 | DROITS DE TIRAGE SPECIAUX                          | 2213                      |
| 161475                          | 161545           | 161615           | 161685           | 161755           | 161825           | 162805           | 5.2                   | ARGENT LIQUIDE ET DEPOTS                           | 2310                      |
| 161476                          | 161546           | 161616           | 161686           | 161756           | 161826           | 162806           | 5.2.1                 | ARGENT LIQUIDE ET DEPOTS BANQUAIRES                | 2311                      |
| 161477                          | 161547           | 161617           | 161687           | 161757           | 161827           | 162807           | 5.2.2                 | DEPOTS DANS LES AUTRES INSTITUTIONS                | 2312                      |
| 161478                          | 161548           | 161618           | 161688           | 161758           | 161828           | 162808           | 5.2.3                 | DEVISES ET DEPOTS ETRANGERS                        | 2313                      |
| 161479                          | 161549           | 161619           | 161689           | 161759           | 161829           | 162809           | 5.3                   | COMPTES A RECEVOIR                                 | 2320                      |
| 161480                          | 161550           | 161620           | 161690           | 161760           | 161830           | 162810           | 5.3.1                 | CREDIT A LA CONSOMMATION                           | 2321                      |
| 161481                          | 161551           | 161621           | 161691           | 161761           | 161831           | 162811           | 5.3.2                 | EFFETS COMMERCIAUX                                 | 2322                      |
| 161482                          | 161552           | 161622           | 161692           | 161762           | 161832           | 162812           | 5.4                   | PRETS  | 2330                      |
| 161483                          | 161553           | 161623           | 161693           | 161763           | 161833           | 162813           | 5.4.1                 | PRETS BANQUAIRES                                   | 2331                      |
| 161484                          | 161554           | 161624           | 161694           | 161764           | 161834           | 162814           | 5.4.2                 | AUTRES PRETS                                       | 2332                      |
| 161485                          | 161555           | 161625           | 161695           | 161765           | 161835           | 162815           | 5.5                   | BONS DU TRESOR FEDERAUX                            | 2340                      |
| 161486                          | 161556           | 161626           | 161696           | 161766           | 161836           | 162816           | 5.6                   | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER  | 2350                      |
| 161487                          | 161557           | 161627           | 161697           | 161767           | 161837           | 162817           | 5.7                   | HYPOTHEQUES  | 2410                      |
| 161488                          | 161558           | 161628           | 161698           | 161768           | 161838           | 162818           | 5.8                   | OBLIGATIONS  | 2420                      |
| 161489                          | 161559           | 161629           | 161699           | 161769           | 161839           | 162819           | 5.8.1                 | OBLIGATIONS FEDERALES                              | 2421                      |
| 161490                          | 161560           | 161630           | 161700           | 161770           | 161840           | 162820           | 5.8.2                 | OBLIGATIONS PROVINCIALES                           | 2422                      |
| 161491                          | 161561           | 161631           | 161701           | 161771           | 161841           | 162821           | 5.8.3                 | OBLIGATIONS MUNICIPALES                            | 2423                      |
| 161492                          | 161562           | 161632           | 161702           | 161772           | 161842           | 162822           | 5.8.4                 | AUTRES OBLIGATIONS CANADIENNES                     | 2424                      |
| 161493                          | 161563           | 161633           | 161703           | 161773           | 161843           | 162823           | 5.9                   | ASSURANCES-VIE ET RENTES                           | 2430                      |
| 161494                          | 161564           | 161634           | 161704           | 161774           | 161844           | 162824           | 5.10                  | CREANCES SUR DES ENTREPRISES ASSOCIEES             | 2510                      |
| 161495                          | 161565           | 161635           | 161705           | 161775           | 161845           | 162825           | 5.10.2                | CONSTITUEES  | 2512                      |
| 161496                          | 161566           | 161636           | 161706           | 161776           | 161846           | 162826           | 5.10.3                | PUBLIQUES  | 2513                      |
| 161497                          | 161567           | 161637           | 161707           | 161777           | 161847           | 162827           | 5.11                  | ACTIONS  | 2520                      |
| 161498                          | 161568           | 161638           | 161708           | 161778           | 161848           | 162828           | 5.12                  | INVESTISSEMENTS ETRANGERS                          | 2530                      |
| 161499                          | 161569           | 161639           | 161709           | 161779           | 161849           | 162829           | 5.13                  | AUTRES ELEMENTS DE L'ACTIF FINANCIER               | 2610                      |
| 161500                          | 161570           | 161640           | 161710           | 161780           | 161850           | 162830           | 5.14                  | RESERVES MONETAIRES OFFICIELLES (COMPENSATION)     | 2700                      |
| 161501                          | 161571           | 161641           | 161711           | 161781           | 161851           | 162831           | 6                     | TOTAL DU PASSIF                                    | 3100                      |
| 161502                          | 161572           | 161642           | 161712           | 161782           | 161852           | 162832           | 6.1                   | RESERVES OFFICIELLES DE LIQUIDITES INTERNATIONALES | 3210                      |
| 161503                          | 161573           | 161643           | 161713           | 161783           | 161853           | 162833           | 6.1.1                 | AVOIRS OFFICIELS EN OR ET EN DEVISES ETRANGERES    | 3211                      |
| 161504                          | 161574           | 161644           | 161714           | 161784           | 161854           | 162834           | 6.1.2                 | FONDS MONETAIRE INTERNATIONAL, COMPTE GENERAL      | 3212                      |
| 161505                          | 161575           | 161645           | 161715           | 161785           | 161855           | 162835           | 6.1.3                 | DROITS DE TIRAGE SPECIAUX                          | 3213                      |
| 161506                          | 161576           | 161646           | 161716           | 161786           | 161856           | 162836           | 6.2                   | ARGENT LIQUIDE ET DEPOTS                           | 3310                      |
| 161507                          | 161577           | 161647           | 161717           | 161787           | 161857           | 162837           | 6.2.1                 | ARGENT LIQUIDE ET DEPOTS BANQUAIRES                | 3311                      |
| 161508                          | 161578           | 161648           | 161718           | 161788           | 161858           | 162838           | 6.2.2                 | DEPOTS DANS LES AUTRES INSTITUTIONS                | 3312                      |
| 161509                          | 161579           | 161649           | 161719           | 161789           | 161859           | 162839           | 6.2.3                 | DEVISES ET DEPOTS ETRANGERS                        | 3313                      |
| 161510                          | 161580           | 161650           | 161720           | 161790           | 161860           | 162840           | 6.3                   | COMPTES A PAYER                                    | 3320                      |
| 161511                          | 161581           | 161651           | 161721           | 161791           | 161861           | 162841           | 6.3.1                 | CREDIT A LA CONSOMMATION                           | 3321                      |
| 161512                          | 161582           | 161652           | 161722           | 161792           | 161862           | 162842           | 6.3.2                 | EFFETS COMMERCIAUX                                 | 3322                      |
| 161513                          | 161583           | 161653           | 161723           | 161793           | 161863           | 162843           | 6.4                   | EMPRUNTS   | 3330                      |
| 161514                          | 161584           | 161654           | 161724           | 161794           | 161864           | 162844           | 6.4.1                 | EMPRUNTS BANQUAIRES                                | 3331                      |
| 161515                          | 161585           | 161655           | 161725           | 161795           | 161865           | 162845           | 6.4.2                 | AUTRES EMPRUNTS                                    | 3332                      |
| 161516                          | 161586           | 161656           | 161726           | 161796           | 161866           | 162846           | 6.5                   | BONS DU TRESOR FEDERAUX                            | 3340                      |
| 161517                          | 161587           | 161657           | 161727           | 161797           | 161867           | 162847           | 6.6                   | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER  | 3350                      |
| 161518                          | 161588           | 161658           | 161728           | 161798           | 161868           | 162848           | 6.7                   | HYPOTHEQUES  | 3410                      |
| 161519                          | 161589           | 161659           | 161729           | 161799           | 161869           | 162849           | 6.8                   | OBLIGATIONS  | 3420                      |
| 161520                          | 161590           | 161660           | 161730           | 161800           | 161870           | 162850           | 6.8.1                 | OBLIGATIONS FEDERALES                              | 3421                      |
| 161521                          | 161591           | 161661           | 161731           | 161801           | 161871           | 162851           | 6.8.2                 | OBLIGATIONS PROVINCIALES                           | 3422                      |
| 161522                          | 161592           | 161662           | 161732           | 161802           | 161872           | 162852           | 6.8.3                 | OBLIGATIONS MUNICIPALES                            | 3423                      |
| 161523                          | 161593           | 161663           | 161733           | 161803           | 161873           | 162853           | 6.8.4                 | AUTRES OBLIGATIONS CANADIENNES                     | 3424                      |
| 161524                          | 161594           | 161664           | 161734           | 161804           | 161874           | 162854           | 6.9                   | ASSURANCES-VIE ET RENTES                           | 3430                      |
| 161525                          | 161595           | 161665           | 161735           | 161805           | 161875           | 162855           | 6.10                  | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES       | 3510                      |
| 161526                          | 161596           | 161666           | 161736           | 161806           | 161876           | 162856           | 6.10.2                | CONSTITUEES  | 3512                      |
| 161527                          | 161597           | 161667           | 161737           | 161807           | 161877           | 162857           | 6.10.3                | PUBLIQUES  | 3513                      |
| 161528                          | 161598           | 161668           | 161738           | 161808           | 161878           | 162858           | 6.11                  | ACTIONS  | 3520                      |
| 161529                          | 161599           | 161669           | 161739           | 161809           | 161879           | 162859           | 6.12                  | INVESTISSEMENTS ETRANGERS                          | 3530                      |
| 161530                          | 161600           | 161670           | 161740           | 161810           | 161880           | 162860           | 6.13                  | AUTRES ELEMENTS DU PASSIF                          | 3610                      |
| 161531                          | 161601           | 161671           | 161741           | 161811           | 161881           | 162861           | 6.14                  | RESERVES MONETAIRES OFFICIELLES (COMPENSATION)     | 3700                      |

TABLE 5-2. YEAR-END OUTSTANDINGS CROSS REFERENCED TO CANSIM DATA BANK NUMBERS

| CATEGORY NO. | TRANSACTION CATEGORY                           | SERIES NO. | SECTORS & CORRESPONDING MATRIX NUMBERS |              |                |                |             |              |                |  |
|--------------|--|------------|--|--------------|----------------|----------------|-------------|--------------|----------------|--|
|              |  |            | VIII-7<br>000778                       | IX<br>000779 | IX-1<br>000780 | IX-2<br>000781 | X<br>000782 | XI<br>000783 | XI-1<br>000784 |  |
|              |  |            | NUMBERS ARE PREFIXED BY D              |              |                |                |             |              |                |  |
| 2100         | TOTAL FINANCIAL ASSETS                         | 5          | 161890                                 | 161960       | 162030         | 162100         | 162170      | 162240       | 162310         |  |
| 2210         | OFFICIAL INTERNATIONAL RESERVES                | 5.1        | 161891                                 | 161961       | 162031         | 162101         | 162171      | 162241       | 162311         |  |
| 2211         | OFFICIAL HOLDINGS OF GOLD AND FOREIGN EXCHANGE | 5.1.1      | 161892                                 | 161962       | 162032         | 162102         | 162172      | 162242       | 162312         |  |
| 2212         | INTERNATIONAL MONETARY FUND, GENERAL ACCOUNT   | 5.1.2      | 161893                                 | 161963       | 162033         | 162103         | 162173      | 162243       | 162313         |  |
| 2213         | SPECIAL DRAWING RIGHTS                         | 5.1.3      | 161894                                 | 161964       | 162034         | 162104         | 162174      | 162244       | 162314         |  |
| 2310         | CURRENCY AND DEPOSITS                          | 5.2        | 161895                                 | 161965       | 162035         | 162105         | 162175      | 162245       | 162315         |  |
| 2311         | CURRENCY AND BANK DEPOSITS                     | 5.2.1      | 161896                                 | 161966       | 162036         | 162106         | 162176      | 162246       | 162316         |  |
| 2312         | DEPOSITS IN OTHER INSTITUTIONS                 | 5.2.2      | 161897                                 | 161967       | 162037         | 162107         | 162177      | 162247       | 162317         |  |
| 2313         | FOREIGN CURRENCY AND DEPOSITS                  | 5.2.3      | 161898                                 | 161968       | 162038         | 162108         | 162178      | 162248       | 162318         |  |
| 2320         | RECEIVABLES                                    | 5.3        | 161899                                 | 161969       | 162039         | 162109         | 162179      | 162249       | 162319         |  |
| 2321         | CONSUMER CREDIT                                | 5.3.1      | 161900                                 | 161970       | 162040         | 162110         | 162180      | 162250       | 162320         |  |
| 2322         | TRADE  | 5.3.2      | 161901                                 | 161971       | 162041         | 162111         | 162181      | 162251       | 162321         |  |
| 2330         | LOANS  | 5.4        | 161902                                 | 161972       | 162042         | 162112         | 162182      | 162252       | 162322         |  |
| 2331         | BANK LOANS                                     | 5.4.1      | 161903                                 | 161973       | 162043         | 162113         | 162183      | 162253       | 162323         |  |
| 2332         | OTHER LOANS                                    | 5.4.2      | 161904                                 | 161974       | 162044         | 162114         | 162184      | 162254       | 162324         |  |
| 2340         | GOVERNMENT OF CANADA TREASURY BILLS            | 5.5        | 161905                                 | 161975       | 162045         | 162115         | 162185      | 162255       | 162325         |  |
| 2350         | FINANCE AND OTHER SHORT-TERM PAPERS            | 5.6        | 161906                                 | 161976       | 162046         | 162116         | 162186      | 162256       | 162326         |  |
| 2410         | MORTGAGES                                      | 5.7        | 161907                                 | 161977       | 162047         | 162117         | 162187      | 162257       | 162327         |  |
| 2420         | BONDS  | 5.8        | 161908                                 | 161978       | 162048         | 162118         | 162188      | 162258       | 162328         |  |
| 2421         | GOVERNMENT OF CANADA BONDS                     | 5.8.1      | 161909                                 | 161979       | 162049         | 162119         | 162189      | 162259       | 162329         |  |
| 2422         | PROVINCIAL GOVERNMENT BONDS                    | 5.8.2      | 161910                                 | 161980       | 162050         | 162120         | 162190      | 162260       | 162330         |  |
| 2423         | MUNICIPAL GOVERNMENT BONDS                     | 5.8.3      | 161911                                 | 161981       | 162051         | 162121         | 162191      | 162261       | 162331         |  |
| 2424         | OTHER CANADIAN BONDS                           | 5.8.4      | 161912                                 | 161982       | 162052         | 162122         | 162192      | 162262       | 162332         |  |
| 2430         | LIFE INSURANCE AND PENSIONS                    | 5.9        | 161913                                 | 161983       | 162053         | 162123         | 162193      | 162263       | 162333         |  |
| 2510         | CLAIMS ON ASSOCIATED ENTERPRISES               | 5.10       | 161914                                 | 161984       | 162054         | 162124         | 162194      | 162264       | 162334         |  |
| 2512         | CORPORATE                                      | 5.10.2     | 161915                                 | 161985       | 162055         | 162125         | 162195      | 162265       | 162335         |  |
| 2513         | GOVERNMENT                                     | 5.10.3     | 161916                                 | 161986       | 162056         | 162126         | 162196      | 162266       | 162336         |  |
| 2520         | STOCKS   | 5.11       | 161917                                 | 161987       | 162057         | 162127         | 162197      | 162267       | 162337         |  |
| 2530         | FOREIGN INVESTMENTS                            | 5.12       | 161918                                 | 161988       | 162058         | 162128         | 162198      | 162268       | 162338         |  |
| 2610         | OTHER FINANCIAL ASSETS                         | 5.13       | 161919                                 | 161989       | 162059         | 162129         | 162199      | 162269       | 162339         |  |
| 2700         | OFFICIAL MONETARY RESERVE OFFSETS              | 5.14       | 161920                                 | 161990       | 162060         | 162130         | 162200      | 162270       | 162340         |  |
| 3100         | TOTAL LIABILITIES                              | 6          | 161921                                 | 161991       | 162061         | 162131         | 162201      | 162271       | 162341         |  |
| 3210         | OFFICIAL INTERNATIONAL RESERVES                | 6.1        | 161922                                 | 161992       | 162062         | 162132         | 162202      | 162272       | 162342         |  |
| 3211         | OFFICIAL HOLDINGS OF GOLD AND FOREIGN EXCHANGE | 6.1.1      | 161923                                 | 161993       | 162063         | 162133         | 162203      | 162273       | 162343         |  |
| 3212         | INTERNATIONAL MONETARY FUND, GENERAL ACCOUNT   | 6.1.2      | 161924                                 | 161994       | 162064         | 162134         | 162204      | 162274       | 162344         |  |
| 3213         | SPECIAL DRAWING RIGHTS                         | 6.1.3      | 161925                                 | 161995       | 162065         | 162135         | 162205      | 162275       | 162345         |  |
| 3310         | CURRENCY AND DEPOSITS                          | 6.2        | 161926                                 | 161996       | 162066         | 162136         | 162206      | 162276       | 162346         |  |
| 3311         | CURRENCY AND BANK DEPOSITS                     | 6.2.1      | 161927                                 | 161997       | 162067         | 162137         | 162207      | 162277       | 162347         |  |
| 3312         | DEPOSITS IN OTHER INSTITUTIONS                 | 6.2.2      | 161928                                 | 161998       | 162068         | 162138         | 162208      | 162278       | 162348         |  |
| 3313         | FOREIGN CURRENCY AND DEPOSITS                  | 6.2.3      | 161929                                 | 161999       | 162069         | 162139         | 162209      | 162279       | 162349         |  |
| 3320         | PAYABLES                                       | 6.3        | 161930                                 | 162000       | 162070         | 162140         | 162210      | 162280       | 162350         |  |
| 3321         | CONSUMER CREDIT                                | 6.3.1      | 161931                                 | 162001       | 162071         | 162141         | 162211      | 162281       | 162351         |  |
| 3322         | TRADE  | 6.3.2      | 161932                                 | 162002       | 162072         | 162142         | 162212      | 162282       | 162352         |  |
| 3330         | LOANS  | 6.4        | 161933                                 | 162003       | 162073         | 162143         | 162213      | 162283       | 162353         |  |
| 3331         | BANK LOANS                                     | 6.4.1      | 161934                                 | 162004       | 162074         | 162144         | 162214      | 162284       | 162354         |  |
| 3332         | OTHER LOANS                                    | 6.4.2      | 161935                                 | 162005       | 162075         | 162145         | 162215      | 162285       | 162355         |  |
| 3340         | GOVERNMENT OF CANADA TREASURY BILLS            | 6.5        | 161936                                 | 162006       | 162076         | 162146         | 162216      | 162286       | 162356         |  |
| 3350         | FINANCE AND OTHER SHORT-TERM PAPERS            | 6.6        | 161937                                 | 162007       | 162077         | 162147         | 162217      | 162287       | 162357         |  |
| 3410         | MORTGAGES                                      | 6.7        | 161938                                 | 162008       | 162078         | 162148         | 162218      | 162288       | 162358         |  |
| 3420         | BONDS  | 6.8        | 161939                                 | 162009       | 162079         | 162149         | 162219      | 162289       | 162359         |  |
| 3421         | GOVERNMENT OF CANADA BONDS                     | 6.8.1      | 161940                                 | 162010       | 162080         | 162150         | 162220      | 162290       | 162360         |  |
| 3422         | PROVINCIAL GOVERNMENT BONDS                    | 6.8.2      | 161941                                 | 162011       | 162081         | 162151         | 162221      | 162291       | 162361         |  |
| 3423         | MUNICIPAL GOVERNMENT BONDS                     | 6.8.3      | 161942                                 | 162012       | 162082         | 162152         | 162222      | 162292       | 162362         |  |
| 3424         | OTHER CANADIAN BONDS                           | 6.8.4      | 161943                                 | 162013       | 162083         | 162153         | 162223      | 162293       | 162363         |  |
| 3430         | LIFE INSURANCE AND PENSIONS                    | 6.9        | 161944                                 | 162014       | 162084         | 162154         | 162224      | 162294       | 162364         |  |
| 3510         | CLAIMS OF ASSOCIATED ENTERPRISES               | 6.10       | 161945                                 | 162015       | 162085         | 162155         | 162225      | 162295       | 162365         |  |
| 3512         | CORPORATE                                      | 6.10.2     | 161946                                 | 162016       | 162086         | 162156         | 162226      | 162296       | 162366         |  |
| 3513         | GOVERNMENT                                     | 6.10.3     | 161947                                 | 162017       | 162087         | 162157         | 162227      | 162297       | 162367         |  |
| 3520         | STOCKS   | 6.11       | 161948                                 | 162018       | 162088         | 162158         | 162228      | 162298       | 162368         |  |
| 3530         | FOREIGN INVESTMENTS                            | 6.12       | 161949                                 | 162019       | 162089         | 162159         | 162229      | 162299       | 162369         |  |
| 3610         | OTHER LIABILITIES                              | 6.13       | 161950                                 | 162020       | 162090         | 162160         | 162230      | 162300       | 162370         |  |
| 3700         | OFFICIAL MONETARY RESERVE OFFSETS              | 6.14       | 161951                                 | 162021       | 162091         | 162161         | 162231      | 162301       | 162371         |  |

TABLEAU 5-2. NUMEROS DE CANSIM DES POSTES DES ENCOURS A LA FIN DE L'ANNEE

| SECTEURS ET NUMEROS DE MATRICES |                |               |                 |                 |                | NUMERO<br>DE<br>SERIE | CATEGORIE D'OPERATIONS                             | NUMERO<br>DE<br>CATEGORIE |
|---------------------------------|----------------|---------------|-----------------|-----------------|----------------|-----------------------|--|---------------------------|
| XI-2<br>000785                  | XI-3<br>000786 | XII<br>000787 | XII-1<br>000788 | XII-2<br>000789 | XIII<br>000790 |                       |  |                           |
| LES NUMEROS COMMENCENT PAR 0    |                |               |                 |                 |                |                       |  |                           |
| 162380                          | 162450         | 162520        | 162590          | 162660          | 162730         | 5                     | TOTAL DES ACTIFS FINANCIERS                        | 2100                      |
| 162381                          | 162451         | 162521        | 162591          | 162661          | 162731         | 5.1                   | RESERVES OFFICIELLES DE LIQUIDITES INTERNATIONALES | 2210                      |
| 162382                          | 162452         | 162522        | 162592          | 162662          | 162732         | 5.1.1                 | AVOIRS OFFICIELS EN OR ET EN DEVICES ETRANGERES    | 2211                      |
| 162383                          | 162453         | 162523        | 162593          | 162663          | 162733         | 5.1.2                 | FONDS MONETAIRE INTERNATIONAL, COMPTE GENERAL      | 2212                      |
| 162384                          | 162454         | 162524        | 162594          | 162664          | 162734         | 5.1.3                 | DROITS DE TIRAGE SPECIAUX                          | 2213                      |
| 162385                          | 162455         | 162525        | 162595          | 162665          | 162735         | 5.2                   | ARGENT LIQUIDE ET DEPOTS                           | 2310                      |
| 162386                          | 162456         | 162526        | 162596          | 162666          | 162736         | 5.2.1                 | ARGENT LIQUIDE ET DEPOTS BANCAIRES                 | 2311                      |
| 162387                          | 162457         | 162527        | 162597          | 162667          | 162737         | 5.2.2                 | DEPOTS DANS LES AUTRES INSTITUTIONS                | 2312                      |
| 162388                          | 162458         | 162528        | 162598          | 162668          | 162738         | 5.2.3                 | DEVICES ET DEPOTS ETRANGERS                        | 2313                      |
| 162389                          | 162459         | 162529        | 162599          | 162669          | 162739         | 5.3                   | COMPTES A RECEVOIR                                 | 2320                      |
| 162390                          | 162460         | 162530        | 162600          | 162670          | 162740         | 5.3.1                 | CREDIT A LA CONSOMMATION                           | 2321                      |
| 162391                          | 162461         | 162531        | 162601          | 162671          | 162741         | 5.3.2                 | EFFETS COMMERCIAUX                                 | 2322                      |
| 162392                          | 162462         | 162532        | 162602          | 162672          | 162742         | 5.4                   | PRETS  | 2330                      |
| 162393                          | 162463         | 162533        | 162603          | 162673          | 162743         | 5.4.1                 | PRETS BANCAIRES                                    | 2331                      |
| 162394                          | 162464         | 162534        | 162604          | 162674          | 162744         | 5.4.2                 | AUTRES PRETS                                       | 2332                      |
| 162395                          | 162465         | 162535        | 162605          | 162675          | 162745         | 5.5                   | BONS DU TRESOR FEDERAUX                            | 2340                      |
| 162396                          | 162466         | 162536        | 162606          | 162676          | 162746         | 5.6                   | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER  | 2350                      |
| 162397                          | 162467         | 162537        | 162607          | 162677          | 162747         | 5.7                   | HYPOTHEQUES  | 2410                      |
| 162398                          | 162468         | 162538        | 162608          | 162678          | 162748         | 5.8                   | OBLIGATIONS  | 2420                      |
| 162399                          | 162469         | 162539        | 162609          | 162679          | 162749         | 5.8.1                 | OBLIGATIONS FEDERALES                              | 2421                      |
| 162400                          | 162470         | 162540        | 162610          | 162680          | 162750         | 5.8.2                 | OBLIGATIONS PROVINCIALES                           | 2422                      |
| 162401                          | 162471         | 162541        | 162611          | 162681          | 162751         | 5.8.3                 | OBLIGATIONS MUNICIPALES                            | 2423                      |
| 162402                          | 162472         | 162542        | 162612          | 162682          | 162752         | 5.8.4                 | AUTRES OBLIGATIONS CANADIENNES                     | 2424                      |
| 162403                          | 162473         | 162543        | 162613          | 162683          | 162753         | 5.9                   | ASSURANCES-VIE ET RENTES                           | 2430                      |
| 162404                          | 162474         | 162544        | 162614          | 162684          | 162754         | 5.10                  | CREANCES SUR DES ENTREPRISES ASSOCIEES             | 2510                      |
| 162405                          | 162475         | 162545        | 162615          | 162685          | 162755         | 5.10.2                | CONSTITUEES  | 2512                      |
| 162406                          | 162476         | 162546        | 162616          | 162686          | 162756         | 5.10.3                | PUBLIQUES  | 2513                      |
| 162407                          | 162477         | 162547        | 162617          | 162687          | 162757         | 5.11                  | ACTIONS  | 2520                      |
| 162408                          | 162478         | 162548        | 162618          | 162688          | 162758         | 5.12                  | INVESTISSEMENTS ETRANGERS                          | 2530                      |
| 162409                          | 162479         | 162549        | 162619          | 162689          | 162759         | 5.13                  | AUTRES ELEMENTS DE L'ACTIF FINANCIER               | 2610                      |
| 162410                          | 162480         | 162550        | 162620          | 162690          | 162760         | 5.14                  | RESERVES MONETAIRES OFFICIELLES (COMPENSATION)     | 2700                      |
| 162411                          | 162481         | 162551        | 162621          | 162691          | 162761         | 6                     | TOTAL DU PASSIF                                    | 3100                      |
| 162412                          | 162482         | 162552        | 162622          | 162692          | 162762         | 6.1                   | RESERVES OFFICIELLES DE LIQUIDITES INTERNATIONALES | 3210                      |
| 162413                          | 162483         | 162553        | 162623          | 162693          | 162763         | 6.1.1                 | AVOIRS OFFICIELS EN OR ET EN DEVICES ETRANGERES    | 3211                      |
| 162414                          | 162484         | 162554        | 162624          | 162694          | 162764         | 6.1.2                 | FONDS MONETAIRE INTERNATIONAL, COMPTE GENERAL      | 3212                      |
| 162415                          | 162485         | 162555        | 162625          | 162695          | 162765         | 6.1.3                 | DROITS DE TIRAGE SPECIAUX                          | 3213                      |
| 162416                          | 162486         | 162556        | 162626          | 162696          | 162766         | 6.2                   | ARGENT LIQUIDE ET DEPOTS                           | 3310                      |
| 162417                          | 162487         | 162557        | 162627          | 162697          | 162767         | 6.2.1                 | ARGENT LIQUIDE ET DEPOTS BANCAIRES                 | 3311                      |
| 162418                          | 162488         | 162558        | 162628          | 162698          | 162768         | 6.2.2                 | DEPOTS DANS LES AUTRES INSTITUTIONS                | 3312                      |
| 162419                          | 162489         | 162559        | 162629          | 162699          | 162769         | 6.2.3                 | DEVICES ET DEPOTS ETRANGERS                        | 3313                      |
| 162420                          | 162490         | 162560        | 162630          | 162700          | 162770         | 6.3                   | COMPTES A PAYER                                    | 3320                      |
| 162421                          | 162491         | 162561        | 162631          | 162701          | 162771         | 6.3.1                 | CREDIT A LA CONSOMMATION                           | 3321                      |
| 162422                          | 162492         | 162562        | 162632          | 162702          | 162772         | 6.3.2                 | EFFETS COMMERCIAUX                                 | 3322                      |
| 162423                          | 162493         | 162563        | 162633          | 162703          | 162773         | 6.4                   | EMPRUNTS   | 3330                      |
| 162424                          | 162494         | 162564        | 162634          | 162704          | 162774         | 6.4.1                 | EMPRUNTS BANCAIRES                                 | 3331                      |
| 162425                          | 162495         | 162565        | 162635          | 162705          | 162775         | 6.4.2                 | AUTRES EMPRUNTS                                    | 3332                      |
| 162426                          | 162496         | 162566        | 162636          | 162706          | 162776         | 6.5                   | BONS DU TRESOR FEDERAUX                            | 3340                      |
| 162427                          | 162497         | 162567        | 162637          | 162707          | 162777         | 6.6                   | PAPIER DE SOCIETES DE FINANCEMENT ET AUTRE PAPIER  | 3350                      |
| 162428                          | 162498         | 162568        | 162638          | 162708          | 162778         | 6.7                   | HYPOTHEQUES  | 3410                      |
| 162429                          | 162499         | 162569        | 162639          | 162709          | 162779         | 6.8                   | OBLIGATIONS  | 3420                      |
| 162430                          | 162500         | 162570        | 162640          | 162710          | 162780         | 6.8.1                 | OBLIGATIONS FEDERALES                              | 3421                      |
| 162431                          | 162501         | 162571        | 162641          | 162711          | 162781         | 6.8.2                 | OBLIGATIONS PROVINCIALES                           | 3422                      |
| 162432                          | 162502         | 162572        | 162642          | 162712          | 162782         | 6.8.3                 | OBLIGATIONS MUNICIPALES                            | 3423                      |
| 162433                          | 162503         | 162573        | 162643          | 162713          | 162783         | 6.8.4                 | AUTRES OBLIGATIONS CANADIENNES                     | 3424                      |
| 162434                          | 162504         | 162574        | 162644          | 162714          | 162784         | 6.9                   | ASSURANCES-VIE ET RENTES                           | 3430                      |
| 162435                          | 162505         | 162575        | 162645          | 162715          | 162785         | 6.10                  | ENGAGEMENTS ENVERS DES ENTREPRISES ASSOCIEES       | 3510                      |
| 162436                          | 162506         | 162576        | 162646          | 162716          | 162786         | 6.10.2                | CONSTITUEES  | 3512                      |
| 162437                          | 162507         | 162577        | 162647          | 162717          | 162787         | 6.10.3                | PUBLIQUES  | 3513                      |
| 162438                          | 162508         | 162578        | 162648          | 162718          | 162788         | 6.11                  | ACTIONS  | 3520                      |
| 162439                          | 162509         | 162579        | 162649          | 162719          | 162789         | 6.12                  | INVESTISSEMENTS ETRANGERS                          | 3530                      |
| 162440                          | 162510         | 162580        | 162650          | 162720          | 162790         | 6.13                  | AUTRES ELEMENTS DU PASSIF                          | 3610                      |
| 162441                          | 162511         | 162581        | 162651          | 162721          | 162791         | 6.14                  | RESERVES MONETAIRES OFFICIELLES (COMPENSATION)     | 3700                      |

TABLE 5-3. FINANCIAL MARKET SUMMARY TABLE CROSS REFERENCED TO CANSIM DATA BANK NUMBERS  
TABLEAU 5-3. NUMÉRIQUE DE CANSIM POUR LE TABLEAU SOMMAIRE DU MARCHÉ FINANCIER

FINANCIAL FLOW ACCOUNTS, CATALOGUE 13-002 MATRIX 000749  
COMPTES DES FLUX FINANCIERS, CATALOGUE 13-002 MATRICE 000749

|     |  |          |  |
|-----|--|----------|--|
| 1   | 1. PERSONS AND UNINCORPORATED BUSINESS   | D 153001 | 1. PARTICULIERS ET ENTREPRISES NON CONSTITUEES EN SOCIETES                                   |
| 1.1 | A) CONSUMER CREDIT   | D 153002 | A) CREDIT A LA CONSOMMATION  |
| 1.2 | B) BANK LOANS  | D 153003 | B) PRETS BANCAIRES   |
| 1.3 | C) OTHER LOANS   | D 153004 | C) AUTRES PRETS  |
| 1.5 | E) SHORT-TERM PAPER  | D 153005 | E) PAPIER A COURT TERME  |
| 1.6 | F) MORTGAGES   | D 153006 | F) HYPOTHEQUES   |
| 1.7 | G) BONDS   | D 153007 | G) OBLIGATIONS   |
| 2   | 2. NON-FINANCIAL PRIVATE CORPORATIONS  | D 153008 | 2. SOCIETES PIVEES NON FINANCIERES   |
| 2.2 | B) BANK LOANS  | D 153009 | B) PRETS BANCAIRES   |
| 2.3 | C) OTHER LOANS   | D 153010 | C) AUTRES PRETS  |
| 2.5 | E) SHORT-TERM PAPER  | D 153011 | E) PAPIER A COURT TERME  |
| 2.6 | F) MORTGAGES   | D 153012 | F) HYPOTHEQUES   |
| 2.7 | G) BONDS   | D 153013 | G) OBLIGATIONS   |
| 2.8 | H) STOCKS  | D 153014 | H) ACTIONS   |
| 3   | 3. NON-FINANCIAL GOVERNMENT ENTERPRISES  | D 153015 | 3. ENTREPRISES PUBLIQUES NON FINANCIERES   |
| 3.2 | B) BANK LOANS  | D 153016 | B) PRETS BANCAIRES   |
| 3.3 | C) OTHER LOANS   | D 153017 | C) AUTRES PRETS  |
| 3.5 | E) SHORT-TERM PAPER  | D 153018 | E) PAPIER A COURT TERME  |
| 3.6 | F) MORTGAGES   | D 153019 | F) HYPOTHEQUES   |
| 3.7 | G) BONDS   | D 153020 | G) OBLIGATIONS   |
| 3.8 | H) STOCKS  | D 153021 | H) ACTIONS   |
| 4   | 4. GENERAL GOVERNMENT  | D 153022 | 4. ADMINISTRATIONS PUBLIQUES   |
| 4.2 | B) BANK LOANS  | D 153023 | B) PRETS BANCAIRES   |
| 4.3 | C) OTHER LOANS   | D 153024 | C) AUTRES PRETS  |
| 4.4 | D) TREASURY BILLS  | D 153025 | D) BON DU TRESOR   |
| 4.5 | E) SHORT-TERM PAPER  | D 153026 | E) PAPIER A COURT TERME  |
| 4.6 | F) MORTGAGES   | D 153027 | F) HYPOTHEQUES   |
| 4.7 | G) BONDS   | D 153028 | G) OBLIGATIONS   |
| 5   | 5. TOTAL BORROWING BY DOMESTIC<br>NON-FINANCIAL SECTORS                            | D 153029 | 5. TOTAL DES EMPRUNTS DES RESIDENTS CANADIENS A L'EXCLUSION<br>DES INSTITUTIONS FINANCIERES  |
| 6   | 6. REST OF THE WORLD   | D 153030 | 6. RESTE DU MONDE  |
| 6.2 | B) BANK LOANS  | D 153031 | B) PRETS BANCAIRES   |
| 6.3 | C) OTHER LOANS   | D 153032 | C) AUTRES PRETS  |
| 6.6 | F) MORTGAGES   | D 153033 | F) HYPOTHEQUES   |
| 6.8 | H) STOCKS  | D 153034 | H) ACTIONS   |
| 7   | 7. TOTAL BORROWING EXCLUDING DOMESTIC<br>FINANCIAL INSTITUTIONS                    | D 153035 | 7. TOTAL DES EMPRUNTS EXCLUANT LES INSTITUTIONS<br>FINANCIERES INCORPOREES AU CANADA         |
| 8   | 8. DOMESTIC FINANCIAL INSTITUTIONS   | D 153036 | 8. INSTITUTIONS FINANCIERES INCORPOREES AU CANADA  |
| 8.2 | B) BANK LOANS  | D 153037 | B) PRETS BANCAIRES   |
| 8.3 | C) OTHER LOANS   | D 153038 | C) AUTRES PRETS  |
| 8.5 | E) SHORT-TERM PAPER  | D 153039 | E) PAPIER A COURT TERME  |
| 8.6 | F) MORTGAGES   | D 153040 | F) HYPOTHEQUES   |
| 8.7 | G) BONDS   | D 153041 | G) OBLIGATIONS   |
| 8.8 | H) STOCKS  | D 153042 | H) ACTIONS   |
| 9   | 9. TOTAL FUNDS RAISED = TOTAL FUNDS SUPPLIED                                       | D 153043 | 9. TOTAL DES FONDS EMPRUNTES = TOTAL DES FONDS OFFERTS                                       |
| 10  | 10. PERSONS AND UNINCORPORATED BUSINESS  | D 153045 | 10. PARTICULIERS ET ENTREPRISES NON CONSTITUEES EN SOCIETES                                  |
| 11  | 11. NON-FINANCIAL PRIVATE ENTREPRISES  | D 153046 | 11. ENTREPRISES PIVEES NON FINANCIERES   |
| 12  | 12. PUBLIC SECTOR (GENERAL GOVERNMENT AND<br>NON-FINANCIAL GOVERNMENT ENTERPRISES) | D 153047 | 12. SECTEURS PUBLICS (ADMINISTRATIONS PUBLIQUES ET<br>ENTREPRISES PUBLIQUES NON FINANCIERES) |
| 13  | 13. PUBLIC FINANCIAL INSTITUTIONS  | D 153048 | 13. INSTITUTIONS FINANCIERES PUBLIQUES   |
| 14  | 14. REST OF THE WORLD  | D 153049 | 14. RESTE DU MONDE   |
| 15  | 15. BANK OF CANADA   | D 153050 | 15. BANQUE DU CANADA   |
| 16  | 16. CHARTERED BANKS  | D 153051 | 16. BANQUES A CHARTE   |
| 17  | 17. PRIVATE DOMESTIC FINANCIAL INSTITUTIONS<br>(EXCLUDING CHARTERED BANKS)         | D 153052 | 17. INSTITUTIONS FINANCIERES PIVEES INCORPOREES AU CANADA<br>(BANQUES A CHARTE EXCLUES)      |

NOTE:

NOTE:

USERS OF THE CANSIM INTERACTIVE SYSTEM (CIS) CAN ACCESS THE  
FINANCIAL MARKET SUMMARY TABLE BY USING THE 'FFL' COMMAND.

LES UTILISATEURS DU SYSTEME INTERACTION CANSIM (SIC) PEUVENT  
AVOIR ACCES AU TABLEAU SOMMAIRE DU MARCHÉ FINANCIER EN  
UTILISANT LA COMMANDE 'FFL'.

















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